

Essex County Q3 2019 Housing Market Summary

Single Family Homes (SFH)

The median price of the SFHs sold in the 34 cities and towns of Essex County in the first 9 months of 2019 (YTD Q3 2019) increased 3.7% to \$477,000, with the rate of gaining increasing in Q3. Sales YTD increased 3.2%.

<u>SFH</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>
Q1	\$380,000	\$372,000	\$415,000	\$432,500	\$445,000	2.9%
Q2	\$386,000	\$421,000	\$444,000	\$466,500	\$480,000	2.9%
Q3	\$405,000	\$419,900	\$450,000	\$470,000	\$494,000	5.1%
Q4	\$389,000	\$407,500	\$436,000	\$442,500		
YTD Q3	\$395,000	\$410,000	\$440,000	\$460,000	\$477,000	3.7%
YTD Sales	4,518	4,701	4,659	4,597	4,744	3.2%

Condos

The median price of Condos/Townhomes sold YTD Q3 2019 increased 5.4%, to \$315,000. Sales were essentially flat.

<u>Condos</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>
Q1	\$250,000	\$247,000	\$280,500	\$282,000	\$305,000	8.2%
Q2	\$250,000	\$262,000	\$285,500	\$300,000	\$314,900	5.0%
Q3	\$260,500	\$266,000	\$292,000	\$301,750	\$320,000	6.0%
Q4	\$244,500	\$269,950	\$279,000	\$306,000		
YTD Q3	\$255,000	\$260,000	\$286,000	\$299,000	\$315,000	5.4%
YTD Sales	2,001	2,057	2,242	2,150	2,139	-0.7%

Comment

While the overall inventory at October 1 represented just 2.1 months of supply (a market is considered to be in equilibrium between buyers and sellers when there is 6 months of supply) the number varies widely by price: from just 1 month for SFHs under \$750,000, 3 months from \$750,000 to \$1.5 million; and nearly 14 months at prices over \$1.5 million.

NB Numbers in **bold** represent record levels. Sources: MLSPIN, OliverReports.com

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