

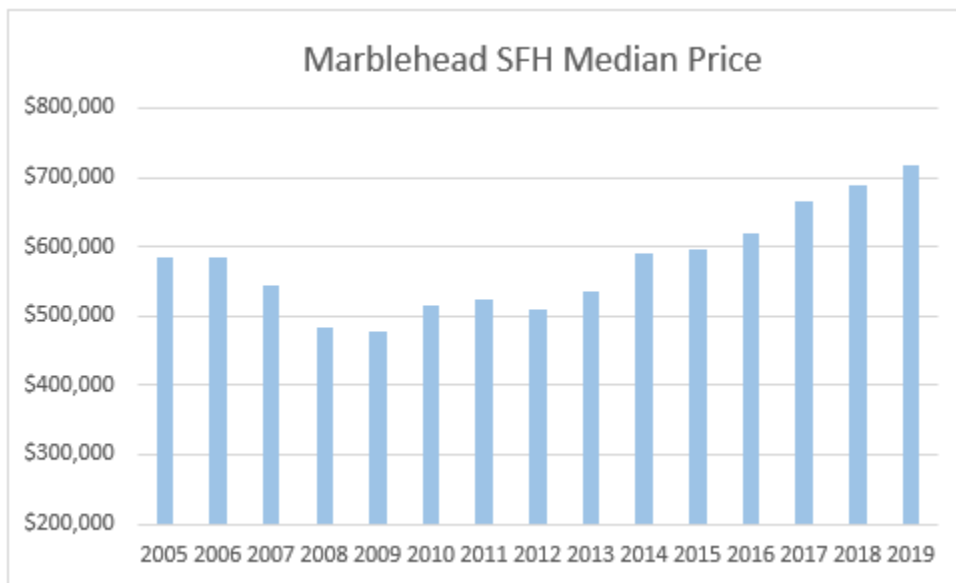
Marblehead Q1 2020 Housing Market Summary

Single Family Homes (SFH)

The median price of Single Family Homes (SFH) sold in Q1 2020 was \$692,500. This compared with \$602,500 in Q1 2019 and \$730,000 in Q1 2018, a clear indication of the quarterly fluctuations that can occur, especially during the winter months, when the number of sales is small.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Q1	\$605,000	\$730,000	\$602,500	\$692,500
Q2	\$635,000	\$689,000	\$738,500	
Q3	\$718,000	\$710,000	\$715,000	
Q4	\$722,500	\$655,000	\$720,000	
H1	\$628,000	\$692,500	\$705,000	
H2	\$720,000	\$682,500	\$720,000	
Year	\$665,000	\$689,500	\$717,500	
Q1 Sales	36	26	38	31

The SFH median price increased 48% from its low in 2009 to 2019 and was 23% above its pre-Great Recession peak in 2005.



Condos

There were just 9 condo sales in Q1 2020, but that was more than the 5 in Q1 2019. Condo sales occurred between \$280,000 and \$1.1 million.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Q1	\$257,500	\$306,250	\$352,000	\$392,170
Q2	\$345,000	\$331,000	\$409,500	
Q3	\$415,000	\$385,000	\$409,400	
Q4	\$391,500	\$400,000	\$398,900	
H1	\$340,000	\$324,000	\$383,250	
H2	\$410,000	\$395,000	\$399,000	
Year	\$364,250	\$370,000	\$398,900	
Q1 Sales	8	11	5	9

COVID-19

Sales are a lagging indicator, reflecting offers that were accepted some 6-8 weeks earlier. A more current indicator is the number of new offers accepted. Not surprisingly, accepted offers dropped sharply at the end of March and in early April, before recovering, slowly at first, and then more strongly as buyers and sellers adapted to the new way of doing business.

The 30-year Fixed Rate Mortgage dropped from 3.74% at the end of 2019 to 3.5% at the end of March and to 3.25% by the end of April, but the mortgage market was in some disarray, especially in the jumbo and non-conventional market, as a result of the disruption caused by COVID-19.

Inventory

After years of decline, the number of SFH for sale in Essex County on the first of the month compared with a year earlier (YOY) increased from August 2018 until June 2019, and of Condos from June 2018 until August 2019, whereupon the decline resumed. With the uncertainty caused by the pandemic, the inventory of SFHs in Essex County was 35% below the 2019 level on May 1. In Marblehead there were 32 SFHs for sale compared with 50 in 2019.

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