

Swampscott Q1 2020 Housing Market Summary

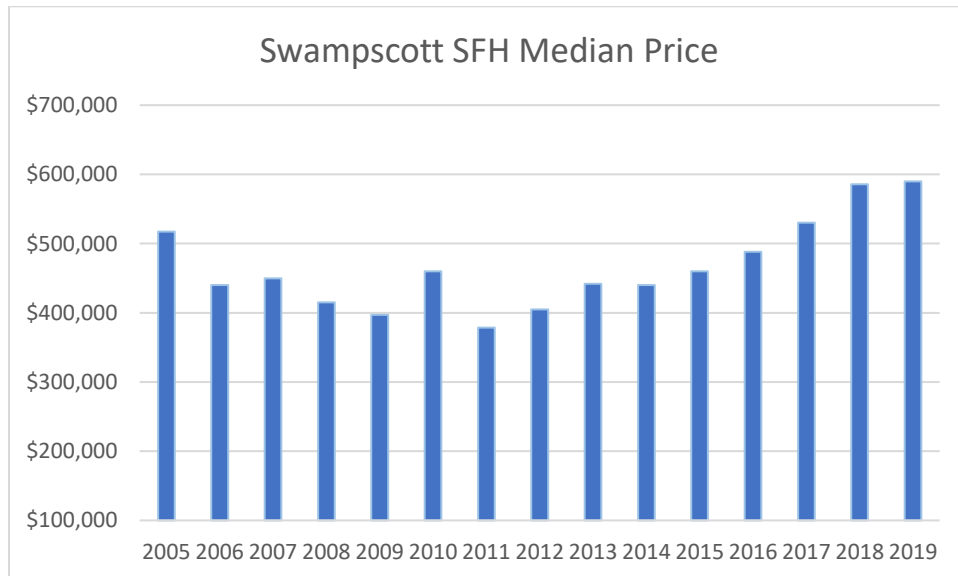
Single Family Homes (SFH)

The median SFH in Q1 2020 was almost unchanged at \$567,500 compared with \$568,000 in Q1 2019.

SFH sales totaled 30 in Q1 2020, up sharply from just 14 in 2019 and compared with the 5-year average of 22.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Q1	\$527,000	\$520,000	\$568,000	\$567,500
Q2	\$574,000	\$584,500	\$598,000	
Q3	\$530,000	\$605,000	\$627,500	
Q4	\$530,000	\$570,000	\$570,000	
H1	\$554,950	\$577,750	\$580,000	
H2	\$530,000	\$590,000	\$593,000	
Year	\$530,000	\$585,500	\$590,000	
Q1 Sales	18	22	14	30

The SFH median price increased 49% from the low in 2011 until 2019 and was 14% above the pre-Great Recession high.



Condos

The median price of the condos sold surged 53% to \$515,000, reflecting the sale of units at Fisherman's Watch at prices from \$724,900 to \$1,249,000. Condo sales increased from 10 to 16, with 5 of the sales in the new Fisherman's Watch development.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Q1	\$245,000	\$340,000	\$337,988	\$515,000
Q2	\$315,000	\$370,130	\$370,000	
Q3	\$312,500	\$354,000	\$338,500	
Q4	\$270,750	\$335,750	\$346,500	
H1	\$295,750	\$367,500	\$349,000	
H2	\$295,000	\$344,500	\$342,500	
Year	\$295,000	\$354,000	\$345,000	
Q1 Sales	14	20	10	16

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 Swampscott there were 15 SFHs for sale compared with 22 in 2019.

Andrew Oliver

REALTOR®

Sagan Harborside Sotheby's International Realty
One Essex Street | Marblehead, MA 01945

m. 617.834.8205

www.OliverReports.com
Andrew.Oliver@SothebysRealty.com