



Essex County Market Snapshot Q1 2021

The real estate market in Essex County remained on fire in Q1 2020 with buyers bidding fiercely for the limited supply of properties for sale. Despite the record low levels of inventory, sales were just 5% lower in Q1 2021 compared with Q1 2020 while condo sales were up 9%.

Essex County Sales						
<u>Single Family Homes</u>	<u>2020</u>	<u>2021</u>		<u>Condos</u>	<u>2020</u>	<u>2021</u>
Jan	348	349		Jan	154	190
Feb	271	281		Feb	154	159
Mar	363	304		Mar	192	194
	982	934	-5%		500	543
						9%

The pandemic did not hit real estate activity until March 2020, by which time March sales were already booked. Thus, the impact of COVID will show most forcefully in Q2 comparisons this year.

- The median price of Single-Family Homes (SFH) sold in Q1 2021 increased 11% to \$550,000 from Q1 2020, but was in line with the \$555,000 in the second half of the year 2020.
- Every one of the 34 cities and towns in Essex County saw Year-on-Year (YOY) increases in the median selling price; only 6 of the 34 cities and town recorded a median SFH price under \$500,000 while 3 saw that figure exceed \$1 million.

- Numbers in any Q, especially Q1, need to be treated with caution: some of the largest apparent increases in median prices occurred on a small number of sales.
- The Condo/Townhomes median sales price increased 9.9% to \$366,000. In Boston, the median price was very similar to the levels of the last 3 years, during which time the Essex County Condo median price has increased some 20%.

Key Trends

Frantic bidding wars

Low inventory, couple with strong demand from buyers from Boston and other cities all contributed to a frenzy of activity for the shrinking number of available properties. And many buyers are paying cash, putting further pressure on buyers relying upon a mortgage.

Inventory has fallen even further

Inventory of SFHs has been running some 50% below last year's already low levels and that of Condos about 40% lower. Despite this, total sales were much the same as in 2020, meaning that homes sold very quickly.

Mortgage rates are rising

The national average cost of a 30-year Fixed-Rate Mortgage (FRM) ended 2020 at 2.67%. Since early January, the yield on US Treasuries has risen sharply and this in turn has moved the FRM to 3.13% - still extremely low by historical comparisons.



Essex County Housing Market By The Numbers

Essex County						Change	Sales	Sales	Change
SFH	2018	2019	2020	Q1 2020	Q1 2021	Q1 '21/'20	Q1 2020	Q1 2021	Q1 '21/'20
Amesbury	\$399,000	\$416,000	\$467,000	\$420,000	\$468,500	11.5%	22	28	27.3%
Andover	\$667,000	\$675,000	\$740,000	\$645,000	\$800,000	24.0%	44	49	11.4%
Beverly	\$471,250	\$515,000	\$560,000	\$501,000	\$575,500	14.9%	41	44	7.3%
Boxford	\$690,000	\$677,500	\$785,000	\$725,000	\$874,500	20.6%	21	14	-33.3%
Danvers	\$470,000	\$499,450	\$549,000	\$505,000	\$615,000	21.8%	39	47	20.5%
Essex	\$551,000	\$599,500	\$705,000	\$575,000	\$1,069,250	86.0%	13	4	-69.2%
Georgetown	\$460,000	\$455,000	\$510,000	\$450,000	\$498,500	10.8%	17	11	-35.3%
Gloucester	\$452,250	\$473,000	\$510,000	\$432,500	\$530,600	22.7%	28	24	-14.3%
Groveland	\$437,500	\$492,000	\$495,000	\$493,750	\$615,000	24.6%	10	10	0.0%
Hamilton	\$602,150	\$601,000	\$631,000	\$637,000	\$760,000	19.3%	16	20	25.0%
Haverhill	\$342,000	\$357,000	\$415,000	\$390,750	\$416,475	6.6%	81	67	-17.3%
Ipswich	\$546,000	\$587,000	\$649,500	\$570,000	\$814,175	42.8%	24	30	25.0%
Lawrence	\$285,000	\$305,000	\$345,000	\$305,000	\$379,000	24.3%	31	40	29.0%
Lynn	\$352,500	\$385,000	\$428,500	\$400,000	\$445,000	11.3%	105	98	-6.7%
Lynnfield	\$665,000	\$670,650	\$742,500	\$682,450	\$955,000	39.9%	20	19	-5.0%
Manchester	\$924,000	\$821,000	\$970,500	\$667,000	\$1,295,000	94.2%	14	9	-35.7%
Marblehead	\$689,500	\$717,500	\$775,000	\$692,500	\$765,000	10.5%	31	32	3.2%
Merrimac	\$414,950	\$418,000	\$502,000	\$325,000	\$524,900	61.5%	5	9	80.0%
Methuen	\$365,000	\$384,900	\$411,000	\$365,000	\$439,000	20.3%	87	76	-12.6%
Middleton	\$665,000	\$620,500	\$770,000	\$735,000	\$730,000	-0.7%	9	13	44.4%
Nahant	\$622,450	\$622,000	\$745,000	\$670,000	\$790,000	17.9%	3	9	200.0%
Newbury	\$535,000	\$550,000	\$715,000	\$747,500	\$793,000	6.1%	14	13	-7.1%
Newburyport	\$616,000	\$715,000	\$750,500	\$704,000	\$789,558	12.2%	31	29	-6.5%
North Andover	\$595,000	\$610,000	\$695,000	\$650,000	\$727,450	11.9%	35	36	2.9%
Peabody	\$445,000	\$455,000	\$525,000	\$520,000	\$552,500	6.3%	54	50	-7.4%
Rockport	\$635,000	\$598,250	\$665,000	\$620,000	\$675,000	8.9%	13	7	-46.2%
Rowley	\$549,900	\$582,000	\$592,500	\$555,000	\$643,500	15.9%	11	12	9.1%
Salem	\$425,500	\$431,250	\$490,000	\$461,000	\$527,410	14.4%	42	30	-28.6%
Salisbury	\$413,000	\$379,000	\$436,950	\$392,500	\$500,000	27.4%	16	17	6.3%
Saugus	\$450,000	\$460,000	\$505,000	\$469,500	\$523,500	11.5%	44	50	13.6%
Swampscott	\$585,500	\$590,000	\$630,000	\$567,500	\$599,000	5.6%	30	15	-50.0%
Topsfield	\$595,000	\$627,500	\$665,000	\$552,500	\$982,500	77.8%	10	9	-10.0%
Wenham	\$710,000	\$690,000	\$788,750	\$705,000	\$1,150,000	63.1%	6	9	50.0%
West Newbury	\$553,650	\$625,000	\$680,000	\$767,500	\$790,000	2.9%	8	9	12.5%
Essex County	\$457,000	\$475,000	\$537,250	\$495,500	\$550,000	11.0%	987	939	-4.9%
Massachusetts	\$410,000	\$420,000	\$349,900	\$416,025	\$475,000	14.2%	8,875	9,192	3.6%
Essex Condo	\$300,000	\$320,000	\$349,900	\$333,000	\$366,000	9.9%	500	544	8.8%
MA Condo	\$385,000	\$399,900	\$423,000	\$425,000	\$441,000	3.8%	3,903	4510	15.6%
MA Condo (ex BOS)	\$326,000	\$340,001	\$369,900	\$360,000	\$380,000	5.6%	3,039	3490	14.8%
BOS Condo	\$660,000	\$652,000	\$660,000	\$699,000	\$665,000	-4.9%	864	1044	20.8%

Single Family Homes Median Prices & Sales

SFH	2018	2019	2020	2021	Change
Q1	\$432,500	\$445,000	\$495,000	\$550,000	11.1%
Q2	\$466,500	\$480,000	\$520,000		
Q3	\$470,000	\$494,000	\$565,000		
Q4	\$442,500	\$470,000	\$545,000		
H1	\$455,000	\$465,000	\$506,500		
H2	\$460,000	\$485,000	\$555,000		
Year	\$457,000	\$475,000	\$537,250		
Q1 Sales	1,022	1,026	987	939	-4.9%

Condos and Townhomes Median Prices & Sales

Condos	2018	2019	2020	2021	Change
Q1	\$282,000	\$305,000	\$333,000	\$366,000	9.9%
Q2	\$300,000	\$314,900	\$340,000		
Q3	\$301,750	\$320,000	\$360,000		
Q4	\$306,000	\$329,950	\$350,000		
H1	\$295,000	\$310,000	\$338,000		
H2	\$305,000	\$325,000	\$357,950		
Year	\$300,000	\$320,000	\$349,900		
Q1 Sales	519	498	500	544	8.8%

- Median prices refer to sales of properties excluding the now small number of foreclosures and short sales, while sales figures include all properties

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ABOUT TEAM HARBORSIDE

Team Harborside is your go-to resource for North Shore real estate. With decades of combined experience, Matt Dolan and Dick McKinley have developed a client-focused approach. It starts with the client's objectives—not the goals of the agent or the temperature of the market. From there, the entire team works deliberately to plan out a strategy that will meet those objectives.

Paired with unmatched expertise in the North Shore market, Matt and Dick's philosophy allows them to position properties for maximum value within the region.

Team Harborside works with buyers and sellers in a variety of scenarios across all areas of residential real estate, including condo conversions, new home construction, investment strategies and investor property acquisition.

