

Merrimac Q3 2021 Housing Market Review

Key Metrics

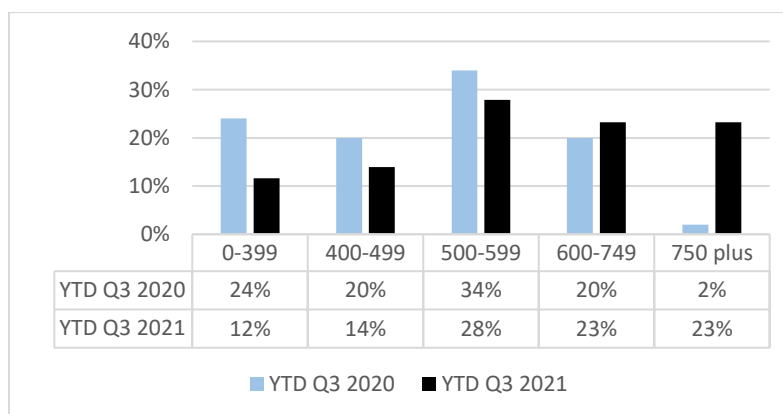
	YTD 2019	YTD 2020	YTD 2021
Key Metrics	Jan-Sept	Jan-Sept	Jan-Sept
Median SFH price	\$407,500	\$512,500	\$580,000
SFH Sales	52	50	43
Days To Offer (DTO)	9	29.5	7
Median Condo price	\$316,450	\$394,500	\$429,900
Condo Sales	12	17	11
Days To Offer (DTO)	8	6.5	22
	As of 10/08	As of 10/08	As of 10/08
SFH For Sale	18	3	7
Condos For Sale	2	3	2

Single Family Homes (SFH)

The median price of the SFHs sold in Merrimac in the first 9 months of 2021 (YTD 2021) increased 13.2% to **\$580,000**. Sales continued to decline and were the lowest since 2013.

SFH	2018	2019	2020	2021	Change
Q1	\$480,000	\$405,000	\$325,000	\$524,900	61.5%
Q2	\$414,950	\$454,500	\$515,000	\$580,000	12.6%
Q3	\$400,000	\$402,500	\$520,000	\$650,000	25.0%
Q4	\$392,000	\$435,000	\$484,950		
YTD Q3	\$419,900	\$407,500	\$512,500	\$580,000	13.2%
Year	\$414,950	\$418,000	\$502,000		
YTD Sales	59	52	50	43	-14.0%

As the percentage of sales over \$500,000 increased from 56% in YTD 2020 to 74% in 2021, so the median price moved from just over \$500,000 up towards \$600,000. Sales over \$750,000 went from 1 to 10 and included the first sale over \$1 million since 2003.



Small numbers can exaggerate percentages, but 70% of SFH sales were over list YTD 2021 (vs 50% in 2020), with 21% of sales at 110% or more of list compared with none in 2020.

Condos

There were just 11 Condo sales in Merrimac YTD in 2021 ranging in price from \$195,000 to \$513,500, with a median price of \$394,000 and a median price per sq ft of \$220..

Larger developments which have seen sales in recent years include: Freedom Way (36 units, 55+), Village (35 units, 55+), Carriage Court (28 units), Cobbler's Brook (24 units) and Merrimac Commons (23 units).

Comment

In the first 9 months of the year the median price of SFHs sold in Essex County increased 14.2% to **\$607,500**, while the median Condo price increased 10.2% to **\$385,000**.

The median SFH price declined from Q2 to Q3, while the median Condo price increased slightly. While quarter to quarter fluctuations are common, these numbers confirm the anecdotal reports that the frenetic activity earlier in the year eased somewhat in Q3.

After a short rally above 3% early in the year, the national average cost of a 30-year Fixed-Rate Mortgage (FRM) quickly dropped back below 3% before rallying back to 3% in October.

Source: MLSPIN, OliverReportsMA.com

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