

Beverly Q4 2021 Housing Market Review

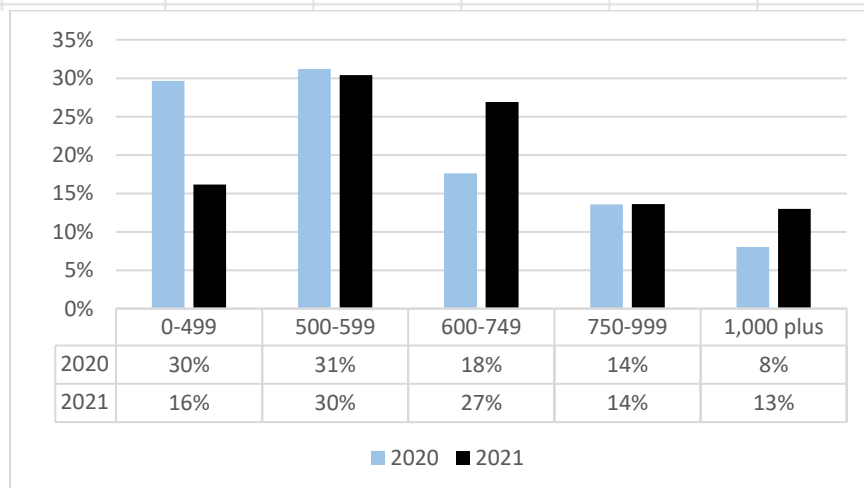
Key Metrics

	2019	2020	2021
Key Metrics	Jan-Dec	Jan-Dec	Jan-Dec
Median SFH price	\$515,000	\$560,000	\$610,000
SFH Sales	286	323	316
Days To Offer (DTO)	8	7	6
Median Condo price	\$334,900	\$355,000	\$388,750
Condo Sales	137	158	150
Days To Offer (DTO)	8	8	7
	As of 1/29	As of 1/29	As of 1/29
SFH For Sale	11	11	0
Condos For Sale	17	4	4

Single Family Homes (SFH)

The median price of the SFHs sold in Beverly in 2021 increased 8.9% to **\$610,000** while sales were in line with the 5-year average.

SFH	2018	2019	2020	2021	Change
Q1	\$455,000	\$525,000	\$501,000	\$575,500	14.9%
Q2	\$478,750	\$500,000	\$550,000	\$675,000	22.7%
Q3	\$470,000	\$525,000	\$570,000	\$600,000	5.3%
Q4	\$471,500	\$475,000	\$575,500	\$592,000	2.9%
H1	\$472,500	\$520,000	\$546,000	\$630,000	15.4%
H2	\$470,000	\$515,000	\$575,000	\$595,000	3.5%
Year	\$471,250	\$515,000	\$560,000	\$610,000	8.9%
Year Sales	301	286	323	316	-2.2%



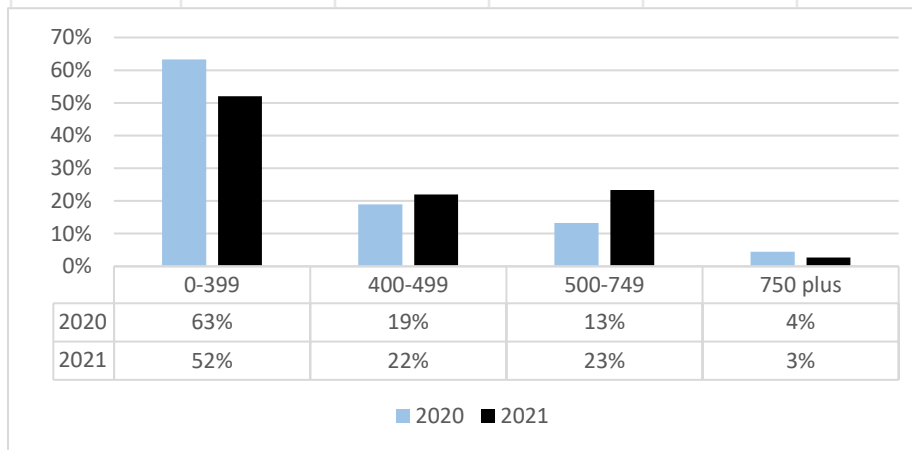
As the percentage of sales over \$600,000 increased from 40% in 2020 to 54% in 2021, so the median price moved from under to over \$600,000. Sales over \$1 million increased from 26 to 41.

80% of SFH sales took place over list price (vs 67% in 2020), with 31% of all sales (compared with 10% in 2020) at 110% or more of list.

Condos

The median price of the Condos sold in Beverly in 2021 increased 9.5% to **\$388,750**. As the share of sales over \$400,000 increased from 37% in 2020 to 48% so the median price moved closer to \$400,000.

Condos	2018	2019	2020	2021	Change
Q1	\$295,000	\$372,450	\$365,000	\$355,000	-2.7%
Q2	\$267,112	\$325,000	\$417,000	\$380,000	-8.9%
Q3	\$294,500	\$327,450	\$349,000	\$415,000	18.9%
Q4	\$286,000	\$308,500	\$349,900	\$395,000	12.9%
H1	\$279,950	\$345,000	\$378,500	\$368,000	-2.8%
H2	\$290,000	\$315,000	\$349,900	\$410,000	17.2%
Year	\$286,000	\$325,000	\$355,000	\$388,750	9.5%
Year Sales	119	137	158	150	-5.1%



70% of sales in 2021 were over list (vs 53% in 2020) with 10% at 110% or more (vs 5%).

Comment

The median SFH price in Essex County jumped to \$635,000 in the frenzy of Q2 before easing back to around \$610,000 in the second half of the year. Overall the increase for 2021 was a robust 13.4% to \$608,000. The median condo sale price increased modestly but consistently each quarter, and for the year was up 11% to \$388,000.

The Federal Reserve appeared to many commentators to be taking an overly optimistic view about inflation; its policy reversal late in the year sparked a jump in the crucial 10-year Treasury yield and hence in mortgage rates, which many experts expect to hit 4% this year.

Source: MLSPIN, OliverReportsMA.com

Andrew Oliver

Market Analyst | Team Harborside | teamharborside.com

REALTOR® Sagan Harborside Sotheby's International Realty

One Essex Street | Marblehead, MA 01945

m 617.834.8205

www.OliverReportsMA.com

Andrew.Oliver@SothebysRealty.com