

2021

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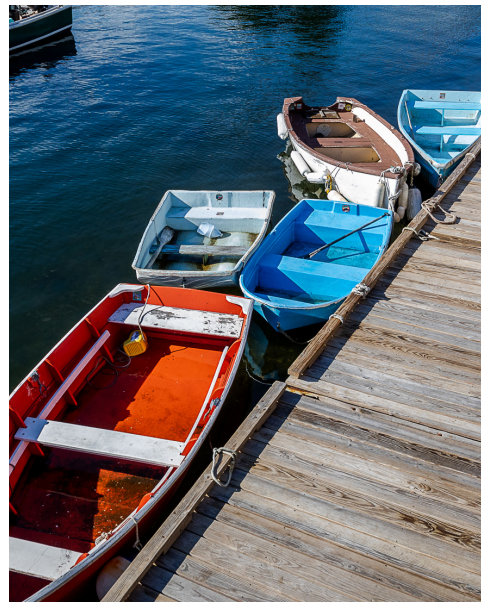
# Annual Report



Sagan  
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**Sotheby's**  
INTERNATIONAL REALTY

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Swampscott  
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Marblehead  
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The New Year is in full swing, a time marked by establishing intentions, resolutions — and signifying the opportunity to create a life that you truly love.

Throughout the holidays and during this most aspirational season, home buyers and sellers have remained steadfast in their real estate goals. In this latest edition of our market update, we outline key statistics and provide insights into what's impacting housing trends on the North Shore.

We are anticipating a highly active spring market and now is the time to set your intention. Should 2022 find you considering a change of address, allow us to assist you. Sagan Harborside Sotheby's International Realty® proudly provides a luxury real estate experience at every price point. We invite you to meet with us to discuss your objectives. Our team of experienced and knowledgeable sales associates offer you unsurpassed skills, dedication and personal service across Boston's North Shore and beyond.

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WELCOME TO OUR

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# Notes and Abbreviations

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## MEDIAN PRICE

The price in the very middle of a data set, with exactly half of the houses priced for less and half priced for more. It is not the average price. Median prices exclude distressed sales – foreclosures and short sales – because these are not normally arms-length transactions. “Sales” include everything.

Look at this list of numbers: 5,6,7,8,9,10,11,12,13,14,15,100,100. The median price – the middle one – is 11. The average is 24. Median price removes the impact of outliers – whether high or low.

If 50% of sales take place above \$100,000 and 50% below then the median will be \$100,000. When the percentage increases to 60% **above** \$100,000, it means that more sales are occurring at **higher** prices and so the median price **increases**.

## DTO

Days to Offer. The number of days a property is listed before an accepted offer is received. A more reliable guide to activity than DOM – Days on Market – as a number of factors can affect the timing for the latter.

## MONTHS OF SUPPLY

If 60 properties have sold in the last 6 months that is a rate of 10 per month. If there are currently 20 properties for sale the supply is 20 divided by 10 = 2 months. Because properties sell more quickly in summer months, we use Year to Date (YTD) numbers to even out those fluctuations.

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### SFH

Single Family Home

### YTD

Year to Date

### DOM

Days on Market

### YOY

Year on Year





# Essex County Annual Review

— As forecasted in our Fall report, the real estate market in Essex County slowed down a little in the latter months of 2021 following the boom earlier in the year. While inventory was below 2020's depressed levels and less than half the levels of 2019, sales in 2021 were down only 2%, indicating that properties sold very quickly.

## Increase in SFH and Condo Median Price ▲

The median SFH price 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. In 2021 only 4 of the 34 cities and towns – Lynn, Methuen, Haverhill and Lawrence – had a median SFH price under \$500,000, while 17 had median prices above \$750,000, with Manchester-by-the-Sea topping the list at \$985,000. The median Condo sale price increased modestly but consistently each quarter, and for the year was up 11% to \$388,000.

## YoY Increases ▲

All towns except Beverly, North Andover, and Saugus (all 9%), Newbury (8%) and Manchester-by-the-Sea (just 1%) saw double-digit SFH median price increases YOY.

## Mortgage Rates ▲

Early 2021 saw a certain level of euphoria with the roll out of vaccines and the opening of economies, but first Delta and then Omicron – not to mention supply chain-induced shortages as we saw on supermarket shelves – caused greater uncertainty as the year progressed. The Fed 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.

All these factors make forecasting the housing market more hazardous than usual, but the supply demand imbalance can be corrected only by one of two ways: increased supply or reduced demand.



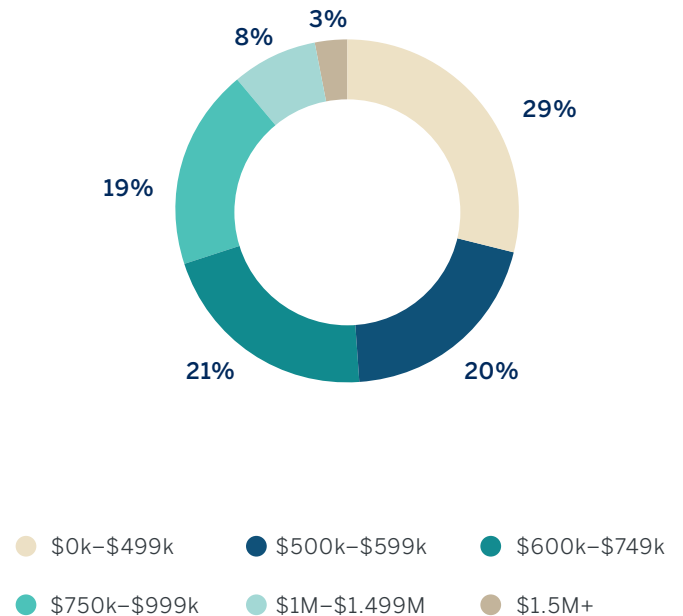
## HOUSING MARKET BY THE NUMBERS

Essex County continues to be an extremely strong sellers' market.

The current active supply is well under 1 month for prices up to \$1.5 million, demonstrating the extremely strong sellers' market in Essex County. Total SFH inventory of 194 homes is more than 60% lower than in 2020.

LIST PRICE	SUPPLY (Months)
\$0k-\$499k	0.4
\$500k-\$599k	0.2
\$600k-\$749k	0.2
\$750k-\$999k	0.4
\$1M-\$1.499M	0.4
\$1.5M+	3.3
<b>All Prices</b>	<b>0.4</b>

## SOLD UNITS 2021



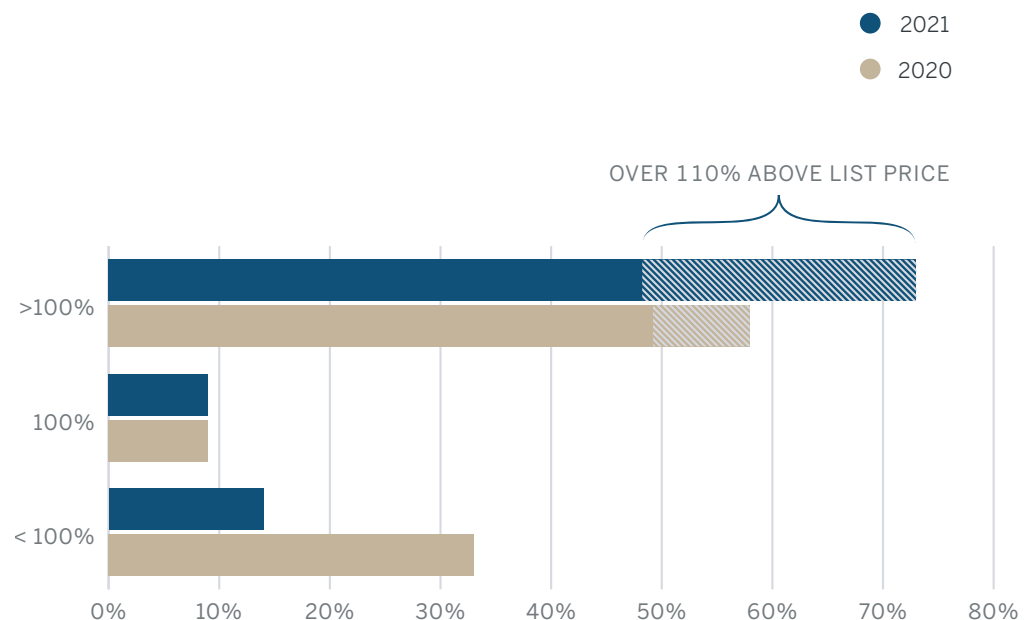
## SINGLE FAMILY HOME | SALE PRICE TO LIST PRICE | 2021 VS 2020

**73%**

73% of SFH sales were over list price in 2021 (vs 56% in 2020)

**25%**

25% of them at 110% or more of list (vs 7% in 2020)





# Essex County

## HOUSING MARKET BY THE NUMBERS

	MEDIAN \$ 2020	MEDIAN \$ 2021	% CHANGE	# SALES 2020	# SALES 2021	% CHANGE	2022 TAX RATE
Amesbury	\$467,000	\$525,000	12%	174	143	-18% ▼	\$17.69
Andover	\$740,000	\$840,000	14%	391	351	-10% ▼	\$14.60
Beverly	\$560,000	\$610,000	9%	323	316	-2% ▼	\$12.17
Boxford	\$785,000	\$872,450	11%	135	116	-14% ▼	\$15.22
Danvers	\$549,000	\$647,192	18%	210	234	11%	\$12.66
Essex	\$705,000	\$777,500	10%	52	28	-46% ▼	\$15.70
Georgetown	\$510,000	\$610,000	20%	109	92	-16% ▼	\$14.08
Gloucester	\$510,000	\$600,000	18%	177	155	-12% ▼	\$11.73
Groveland	\$495,000	\$580,000	17%	76	77	1%	\$14.47
Hamilton	\$631,000	\$778,200	23%	109	122	12%	\$17.88
Haverhill	\$415,000	\$460,000	11%	468	480	3%	\$12.72
Ipswich	\$649,500	\$770,000	19%	130	119	-8% ▼	\$12.86
Lawrence	\$345,000	\$405,000	17%	191	191	0%	\$11.44
Lynn	\$428,500	\$475,000	11%	529	531	0%	\$12.43
Lynnfield	\$742,500	\$826,000	11%	133	131	-2% ▼	\$11.99
Manchester	\$970,500	\$985,000	1%	80	65	-19% ▼	\$10.60
Marblehead	\$775,000	\$850,000	10%	228	236	4%	\$10.52
Merrimac	\$502,000	\$577,750	15%	63	66	5%	\$16.34
Methuen	\$411,000	\$475,000	16%	468	449	-4% ▼	\$13.05
Middleton	\$770,000	\$888,000	15%	70	79	13%	\$13.25
Nahant	\$745,000	\$820,000	10%	38	32	-16% ▼	\$9.79
Newbury	\$715,000	\$770,500	8%	90	81	-10% ▼	\$9.73
Newburyport	\$750,500	\$850,000	13%	208	186	-11% ▼	\$12.01
North Andover	\$695,000	\$754,450	9%	251	284	13%	\$13.53
Peabody	\$525,000	\$613,000	17%	362	400	10%	\$10.10
Rockport	\$665,000	\$808,500	22%	75	72	-4% ▼	\$9.82
Rowley	\$592,500	\$718,500	21%	58	76	31%	\$14.62
Salem	\$490,000	\$560,000	14%	247	199	-19% ▼	\$13.25
Salisbury	\$436,950	\$500,000	14%	75	64	-15% ▼	\$11.14
Saugus	\$505,000	\$550,500	9%	258	268	4%	\$12.01
Swampscott	\$630,000	\$690,000	10%	139	140	1%	\$12.83
Topsfield	\$665,000	\$787,500	18%	71	78	10%	\$16.65
Wenham	\$788,750	\$865,000	10%	62	57	-8% ▼	\$19.58
West Newbury	\$680,000	\$825,000	21%	59	67	14%	\$13.01



# Market Snapshot

JANUARY – DECEMBER 2021

ANNUAL REPORT 2021

## ESSEX COUNTY

**\$608,000** — 13% ▲  
SFH MEDIAN SALES PRICE VS. 2020

**5,985** — -2% ▼  
HOMES SOLD VS. 2020

## ESSEX CONDO

**\$388,000** — 11% ▲  
MEDIAN SALES PRICE VS. 2020

**2,912** — 3% ▲  
CONDOS SOLD VS. 2020

## MASSACHUSETTS CONDO EXCLUDING BOSTON

**\$409,900** — 11% ▲  
MEDIAN SALES PRICE VS. 2020

**18,960** — 14% ▲  
CONDOS SOLD VS. 2020

## MASSACHUSETTS

**\$530,000** — 14% ▲  
SFH MEDIAN SALES PRICE VS. 2020

**53,973** — 0%  
HOMES SOLD VS. 2020

## MASSACHUSETTS CONDO

**\$475,000** — 12% ▲  
MEDIAN SALES PRICE VS. 2020

**24,855** — 20% ▲  
CONDOS SOLD VS. 2020

## BOSTON CONDO

**\$690,000** — 5% ▲  
MEDIAN SALES PRICE VS. JAN-DEC '20

**5,895** — 42% ▲  
CONDOS SOLD VS. JAN-DEC '20



# Essex County

## HOUSING MARKET BY THE NUMBERS

### SINGLE FAMILY HOME (SFH) INVENTORY

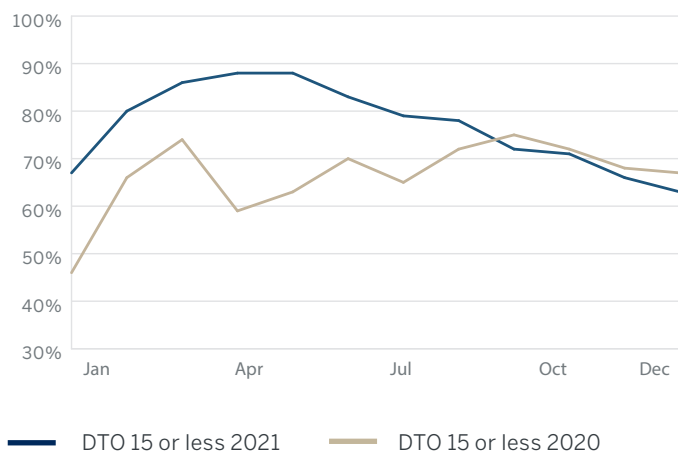


With active inventory dropping even further in 2021, it is perhaps surprising that SFH sales were only slightly lower, indicating that properties are selling extremely quickly. Benefiting from new construction and conversions, Condo sales increased slightly.

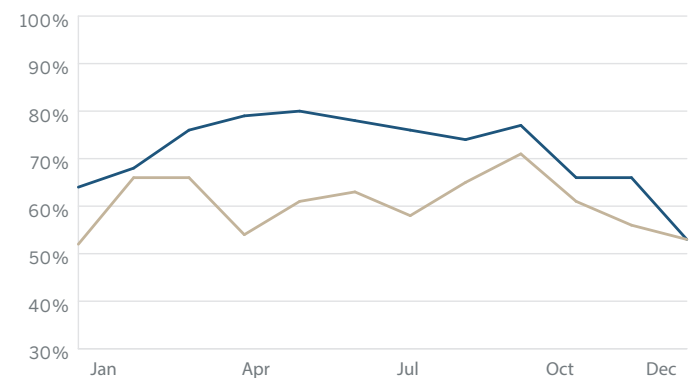
SALES	SFH
2021	5,985
2020	6,115
2019	6,348
2018	6,177
2017	6,274
5-Year Avg.	6,180

### DAYS TO OFFER – 15 DAYS OR LESS | 2021 VS 2020

#### Single Family Homes



#### Condos

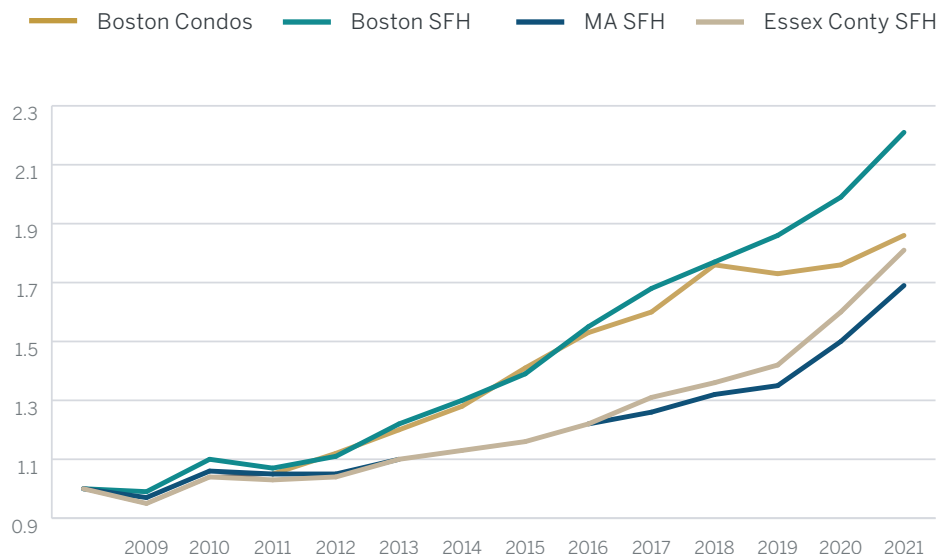


The market slowed – but prices did not decline – when the pandemic broke in 2020 and then activity picked up before slowing into the winter. In 2021 the market went crazy in the first few months and then the pace of sales slowed as the year progressed.



## ESSEX COUNTY AND MASSACHUSETTS SFH VS. BOSTON SFH AND CONDOS

From 2008 to 2018 Boston Condo prices kept pace with Boston SFH prices, with both comfortably outperforming Essex County and Massachusetts overall. Since 2018, median SFH prices in Essex and MA have increased sharply, as have Boston SFHs, but the growth in median Boston Condo prices has slowed dramatically.

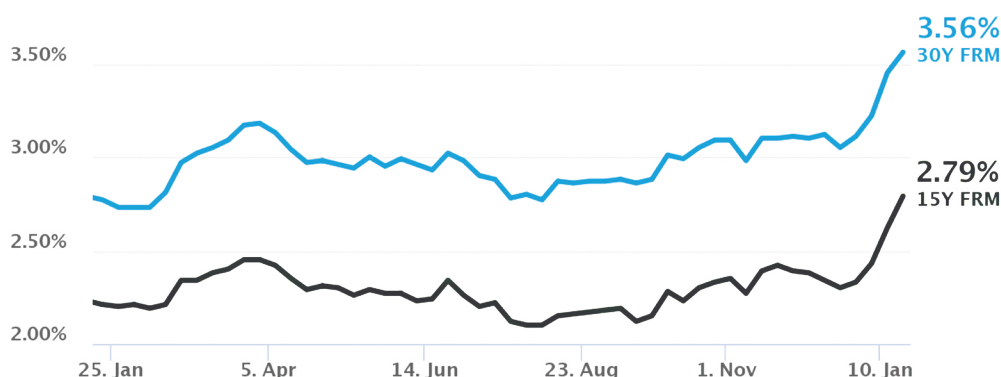


All data is converted to a base of 1.00 in 2008. For example, the Essex County median price in 2008 was \$335,000 and in 2021 it was \$608,000. Using 2008 as 1.00 produces a 2021 value of  $\$608,000 / \$335,000$  or 1.81. Similarly, the other values are converted to a base of 1.00 in 2008.

## MORTGAGE RATES FREDDIE MAC | PRIMARY MORTGAGE SURVEY®

### U.S. Weekly Average Mortgage Rates as of 1/20/2022

After fluctuating around 3% for almost all of 2021, rates spiked in early 2022 as the persistency of inflation caused the Federal Reserve to announce the ending of its bond buying program and its plans to increase rates in 2022, both events occurring ahead of prior market expectations.



# Beverly

## AT A GLANCE

### \$610,000 ▲

Single Family Home Median Price on  
316 SFH Sales in 2021

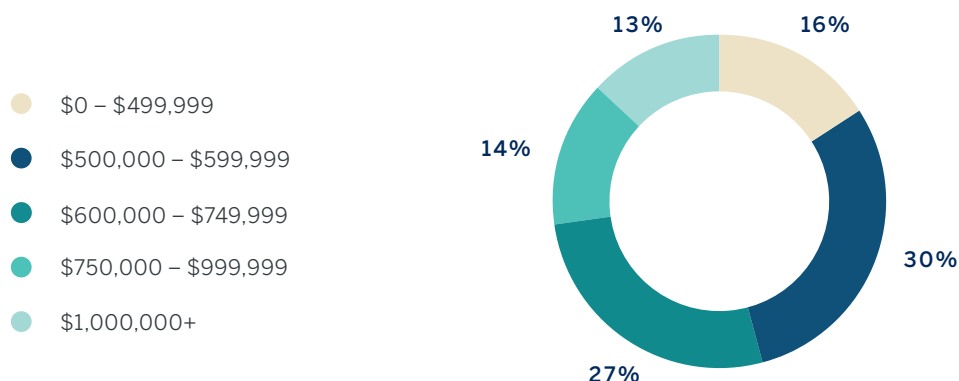
### \$388,750 ▲

Condo Median Price on  
150 Condo Sales in 2021

Key Metrics	2020	2021
Median SFH Price	\$560,000	\$610,000
SFH Sales	323	316
DTO	7	6
Median Condo Price	\$355,000	\$388,750
Condo Sales	158	150
DTO	8	7
	<b>As of 1/21</b>	<b>As of 1/21</b>
SFH For Sale	10	5
Condos For Sale	5	6



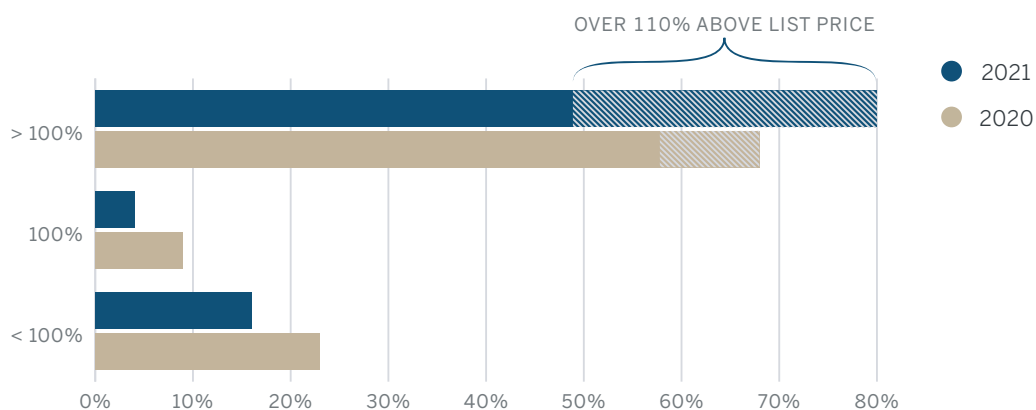
## SHARE OF SFH SALES BY PRICE 2021



9% ▲

Increase in SFH Median Sale Price to \$610,000 in 2021 (up from \$560,000 in 2020). The median Condo sold price increased 9.5%, while sales were also in line with the 5-year average.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



31%

Over 110%  
Above Asking

80%

Above  
Asking

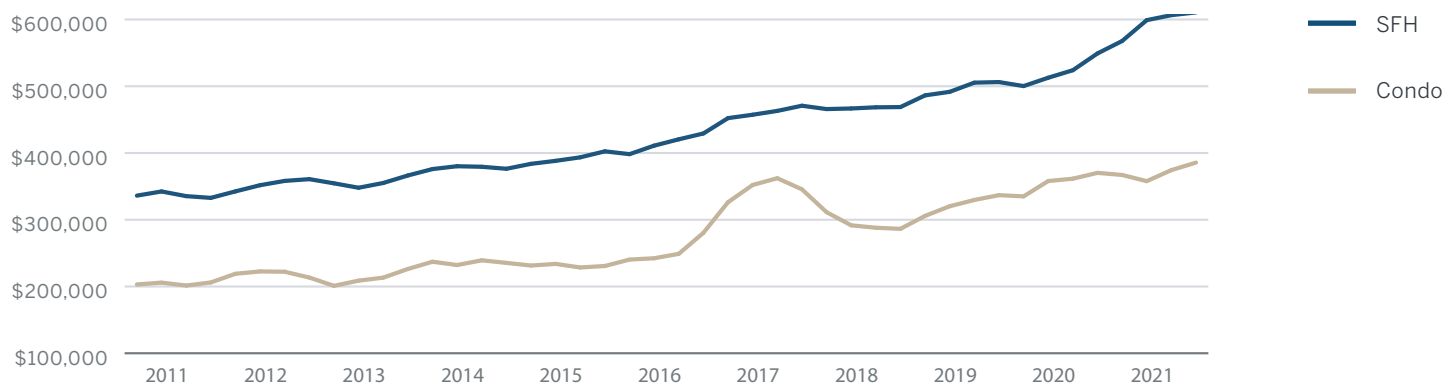
4%

Asking  
Price

16%

Below  
Asking

## MEDIAN PRICES | SFH VS CONDO



Note: 12-month rolling average of quarterly median prices.

# Gloucester

## AT A GLANCE

~~\$~~600,000 ▲

Single Family Home Median Price on  
155 SFH Sales In 2021

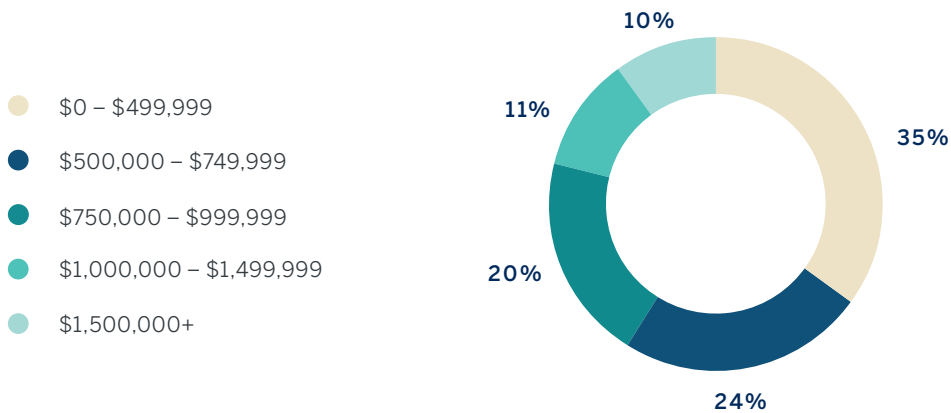
~~\$~~495,000 ▲

Condo Median Price on  
133 Condo Sales In 2021

Key Metrics	2020	2021
Median SFH Price	\$510,000	\$600,000
SFH Sales	177	155
DTO	10	7
Median Condo Price	\$399,000	\$495,000
Condo Sales	93	133
DTO	31	11
	<b>As of 1/21</b>	<b>As of 1/21</b>
SFH For Sale	15	11
Condos For Sale	18	9



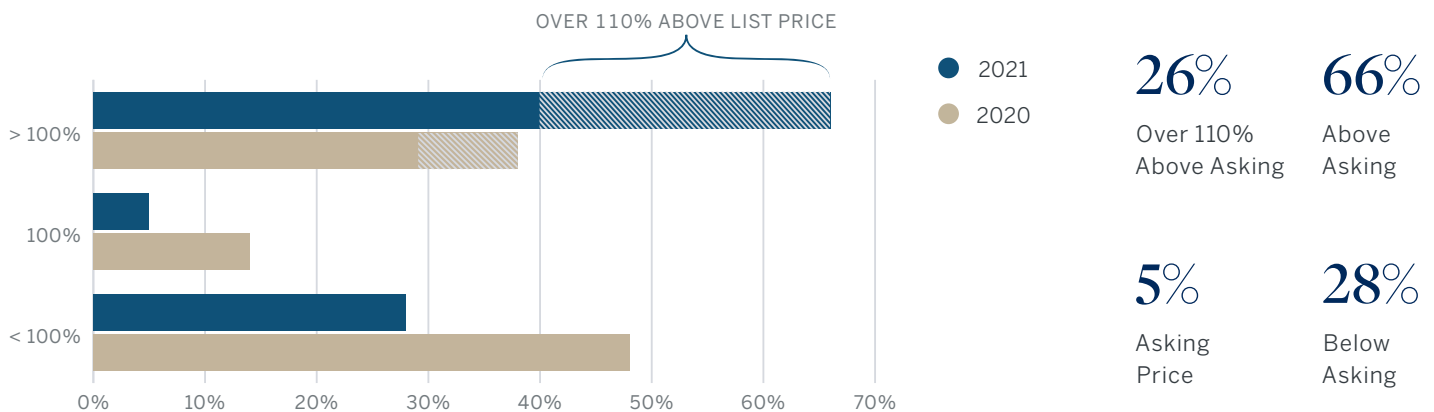
## SHARE OF SFH SALES BY PRICE 2021



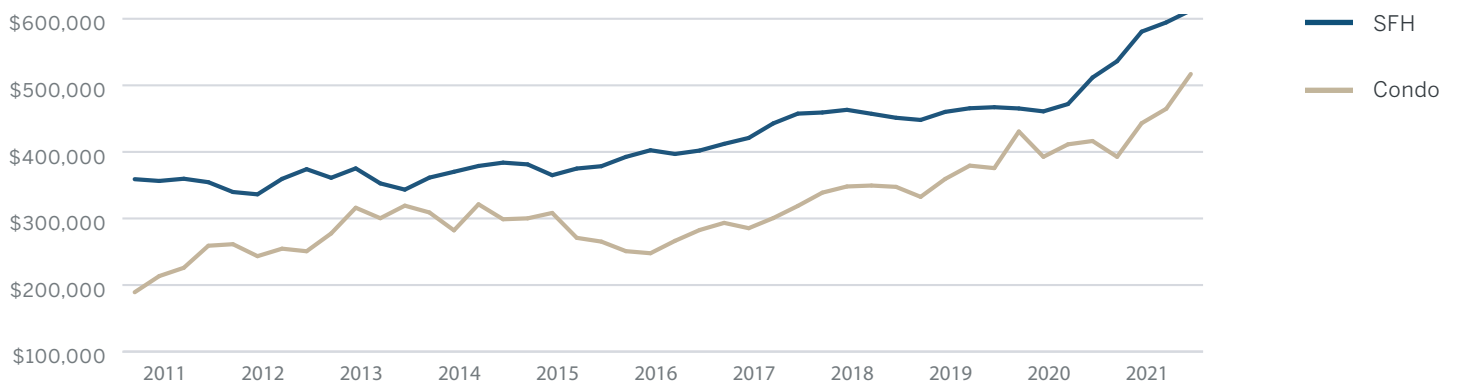
# 18% ▲

Increase in SFH Median Sale Price to \$600,000 in 2021 just a year after breaking \$500,000 in 2020. The median Condo sold price increased 24% on sharply higher sales, spurred by new construction.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



## MEDIAN PRICES | SFH VS CONDO



Note: 12-month rolling average of quarterly median prices.

# Manchester-by-the-Sea

## AT A GLANCE

**\$985,000 ▲**

Single Family Home Median Price on  
65 SFH Sales In 2021

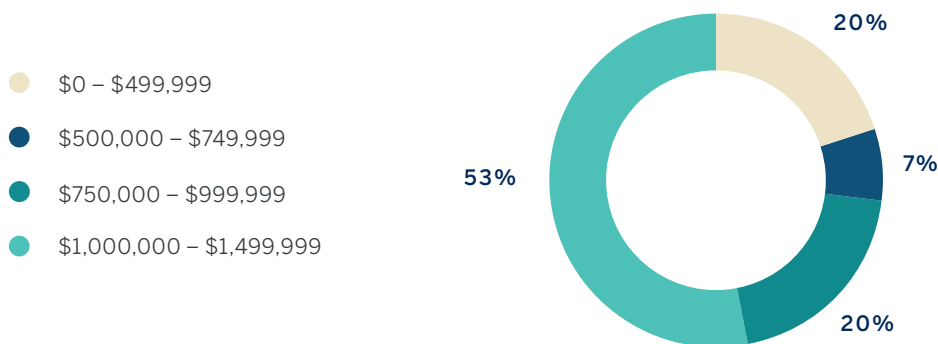
**9 ▼**

Median Days to Offer in 2021  
(vs 34 in 2020)

Key Metrics	2020 Jan-Dec	2021 Jan-Dec
Median SFH Price	\$970,500	\$985,000
SFH Sales	80	65
DTO	34	9
	As of 1/21	As of 1/21
SFH For Sale	5	7



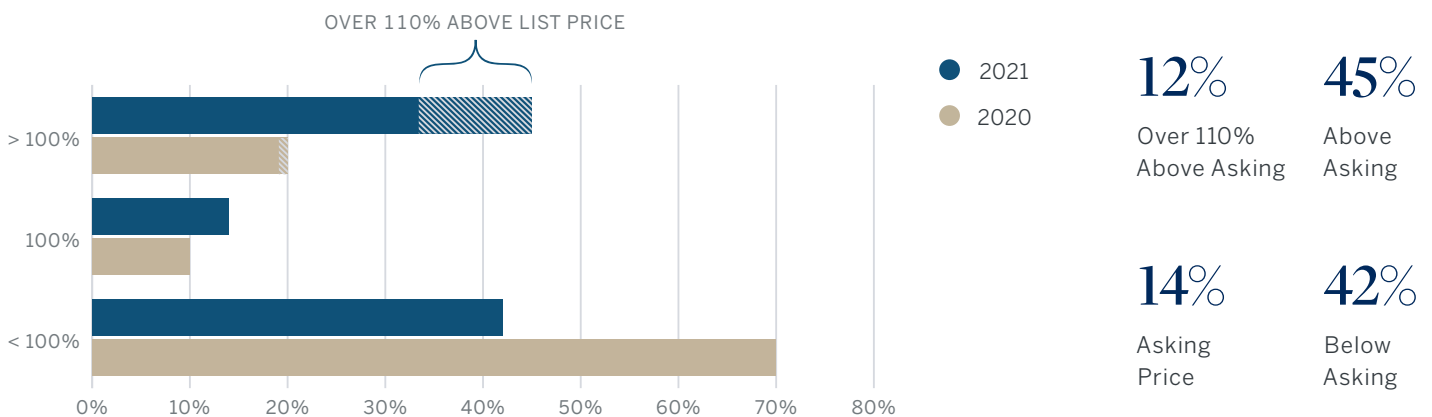
## SHARE OF SFH SALES BY PRICE 2021



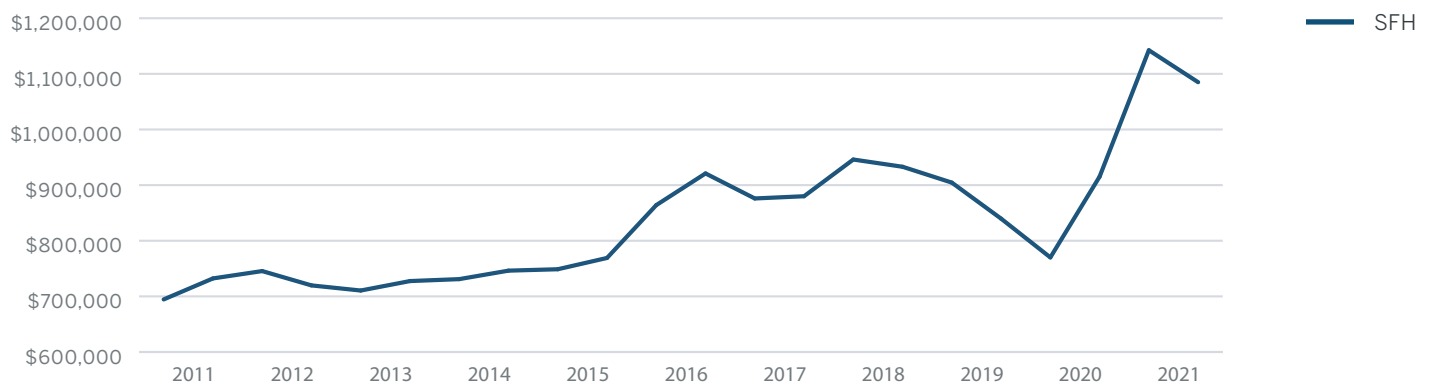
2% ▲

Increase in SFH Median Sale Price to \$985,000 in 2021 (up from \$970,500 in 2020) while sales dropped sharply in Q4. There were just 3 Condo sales in 2021.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



## MEDIAN PRICES SFH



Note: 12-month rolling averages of semiannual median prices.

# Marblehead

## AT A GLANCE

### \$850,000 ▲

Single Family Home Median Price on  
236 SFH Sales in 2021

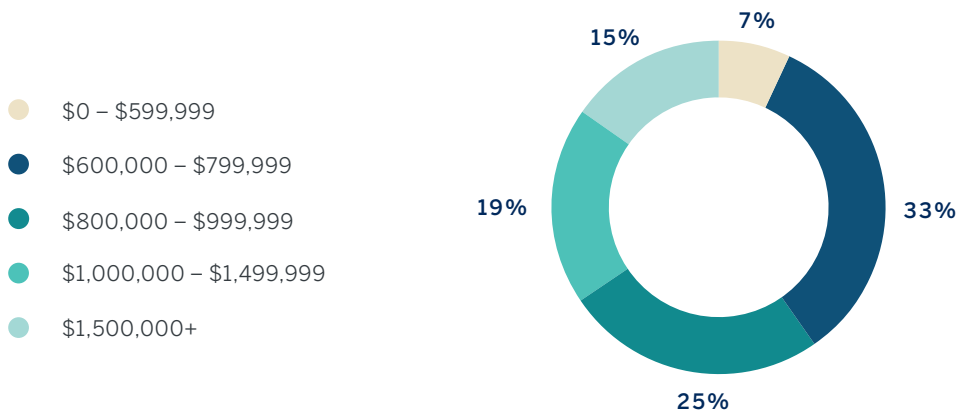
### \$520,000 ▲

Condo Median Price on 57 Condo  
Sales in 2021

Key Metrics	2020 Jan-Dec	2021 Jan-Dec
Median SFH Price	\$775,000	\$850,000
SFH Sales	228	236
DTO	12	7
Median Condo Price	\$407,500	\$520,000
Condo Sales	66	57
DTO	19	11
	<b>As of 1/21</b>	<b>As of 1/21</b>
SFH For Sale	23	5
Condos For Sale	5	4



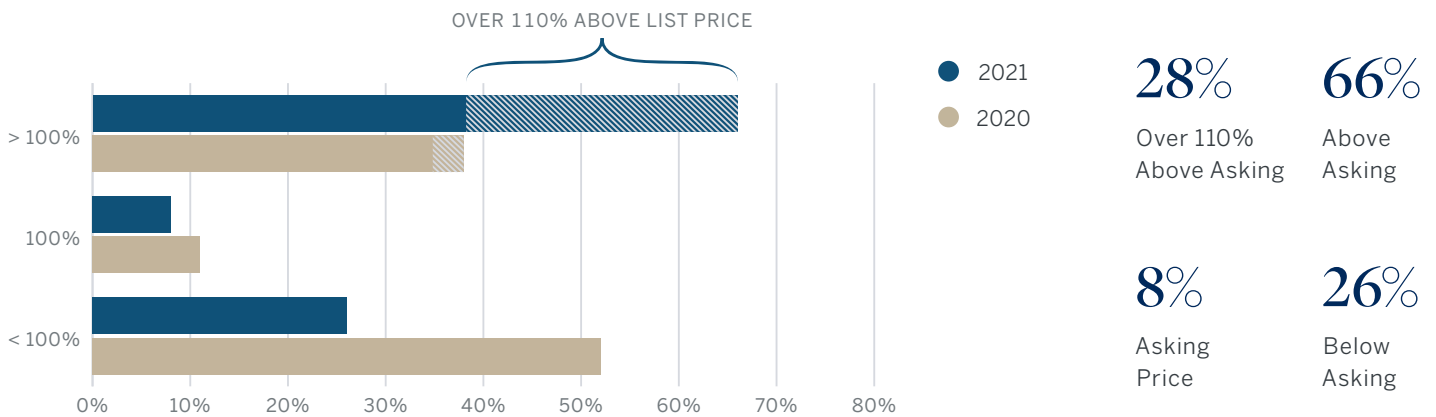
## SHARE OF SFH SALES BY PRICE 2021



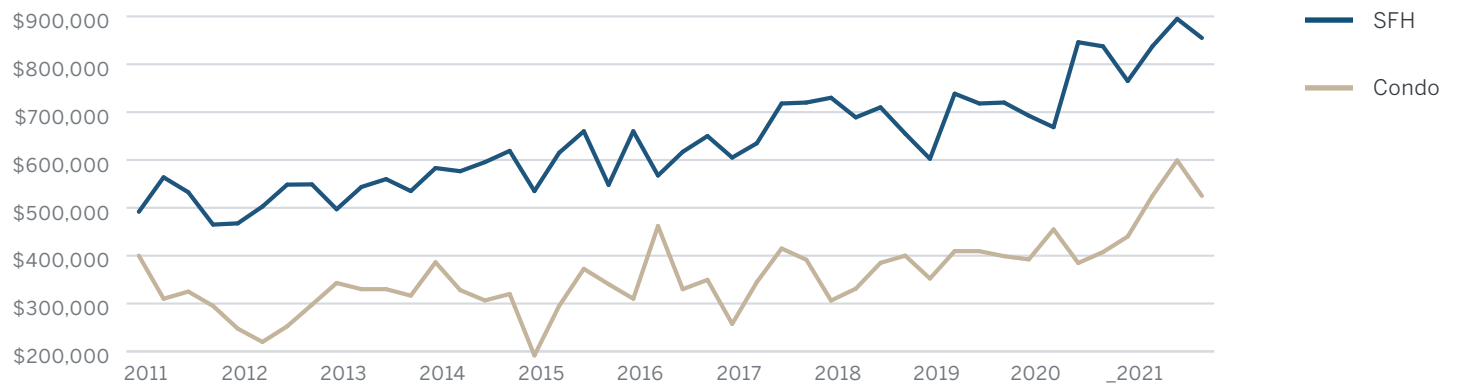
9.7% ▲

Nearly 10% increase in SFH Median Sale Price to \$850,000 in 2021 (up from \$775,000 in 2020).

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



## MEDIAN PRICES | SFH VS CONDO



Note: 12-month rolling average of quarterly median prices.

# Nahant

## AT A GLANCE

**\$820,000 ▲**

Single Family Home Median Price on  
32 SFH Sales In 2021

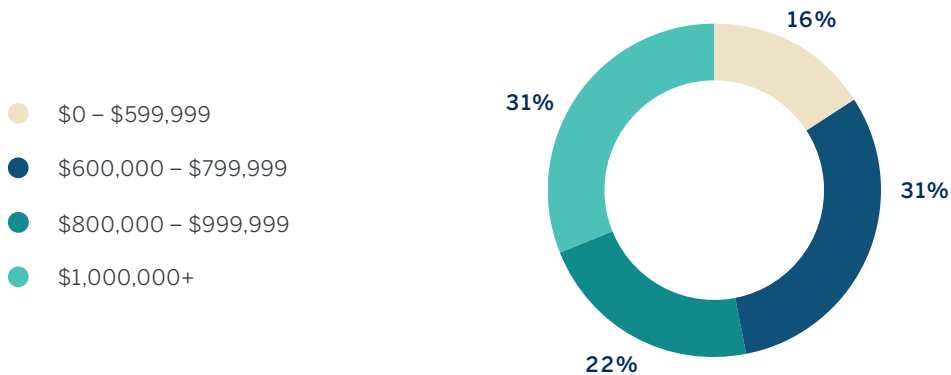
**16 ▼**

Median Days to Offer in 2021  
(vs 31.5 days in 2020)

Key Metrics	2020	2021
Median SFH Price	\$745,000	\$820,000
SFH Sales	38	32
DTO	31.5	16
	As of 1/21	As of 1/21
SFH For Sale	4	0



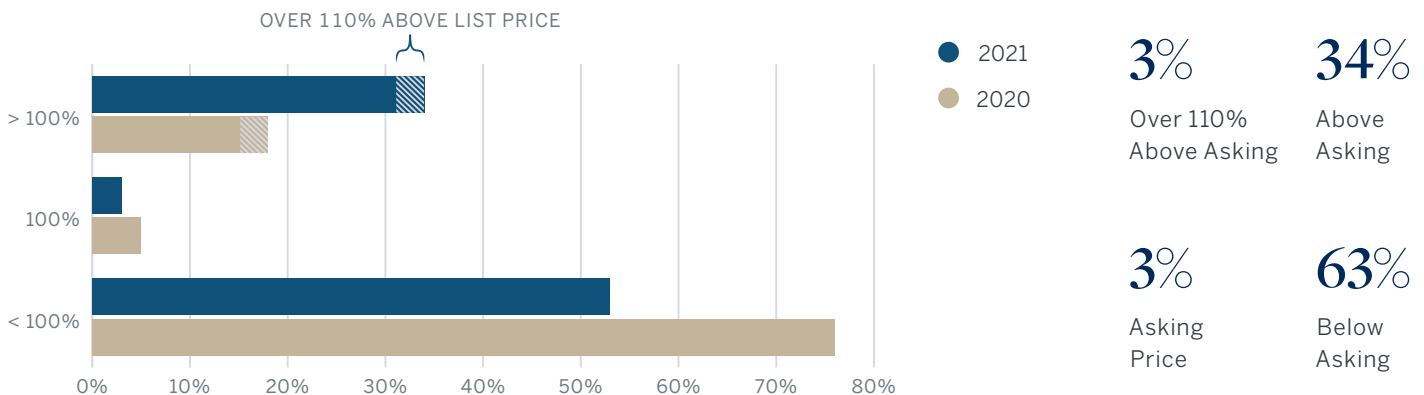
## SHARE OF SFH SALES BY PRICE 2021



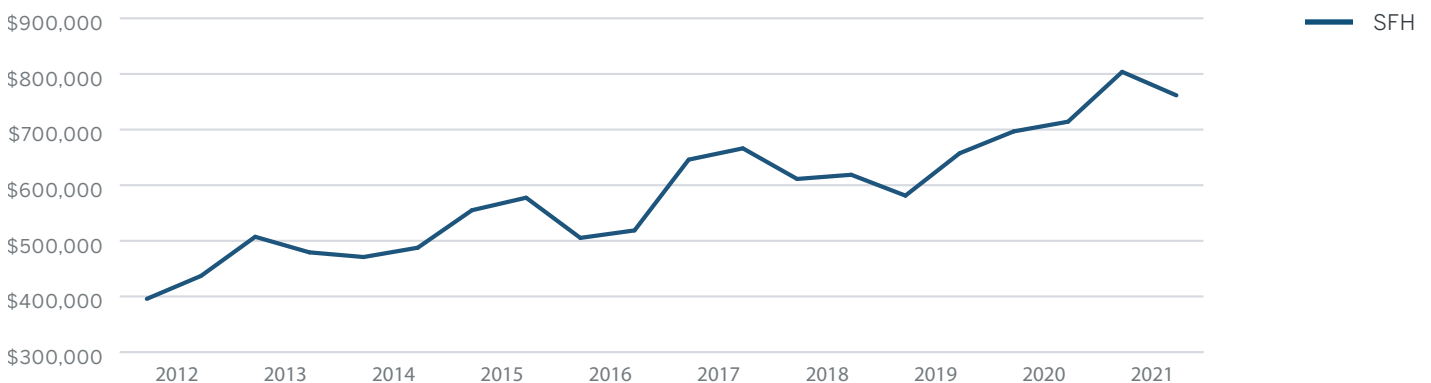
10% ▲

Increase in SFH Median Sale Price to \$820,000 in 2021 (up from \$745,000 in 2020) while sales shrank to 2019 levels. There were just 4 Condo sales in 2021.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



## MEDIAN PRICES SFH



Note: 12-month rolling averages of semiannual median prices.

# Rockport

## AT A GLANCE

### \$808,500 ▲

Single Family Home Median Price on  
71 SFH Sales in 2021

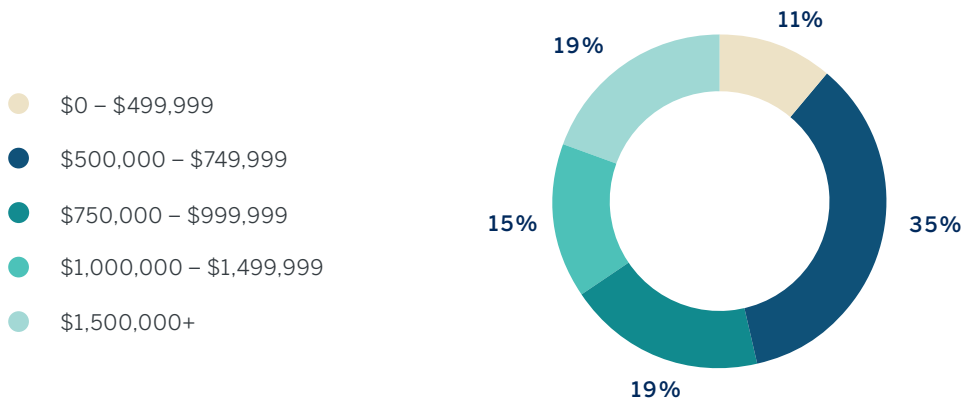
### \$519,018 ▲

Condo Median Price on  
23 Condo Sales in 2021

Key Metrics	2020	2021
Median SFH Price	\$655,000	\$808,500
SFH Sales	75	71
DTO	32	11.5
Median Condo Price	\$450,000	\$519,018
Condo Sales	33	23
DTO	18	14
	<b>As of 1/21</b>	<b>As of 1/21</b>
SFH For Sale	4	3
Condos For Sale	2	2



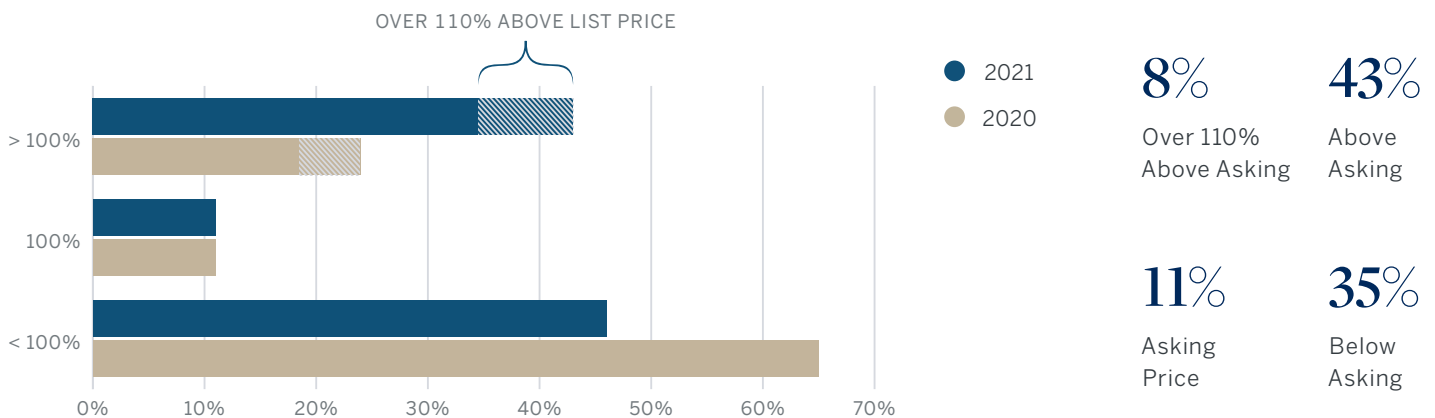
## SHARE OF SFH SALES BY PRICE 2021



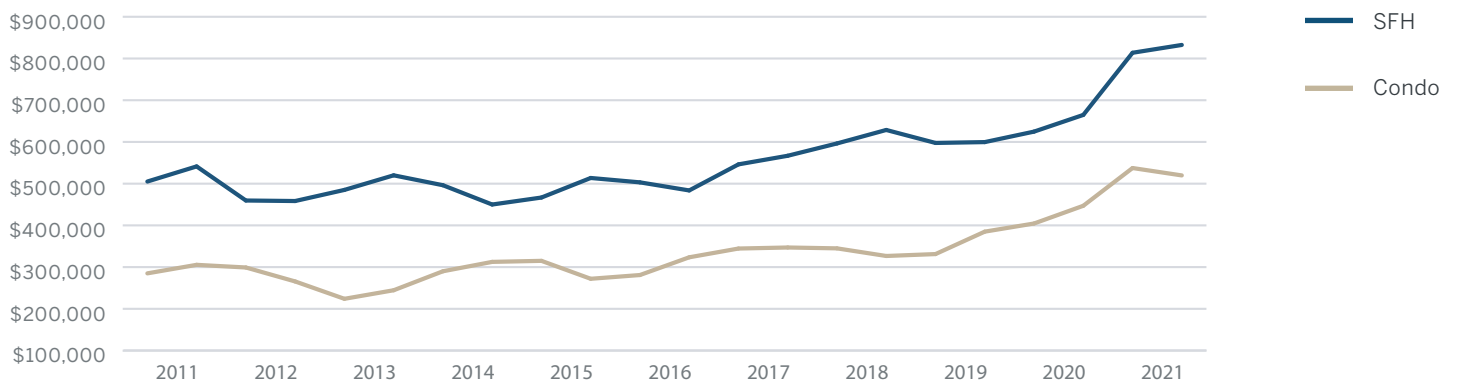
# 23% ▲

Increase in SFH Median Sale Price to \$808,500 in 2021 (up from \$655,000 in 2020) driven by an increase from 17 to 25 sales over \$1 million. Condo sales dropped as there was less new construction in 2021.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



## MEDIAN PRICES | SFH VS CONDO



Note: 12-month rolling averages of semiannual median prices.

# Salem

## AT A GLANCE

**\$560,000 ▲**

Single Family Home Median Price on  
199 SFH Sales in 2021

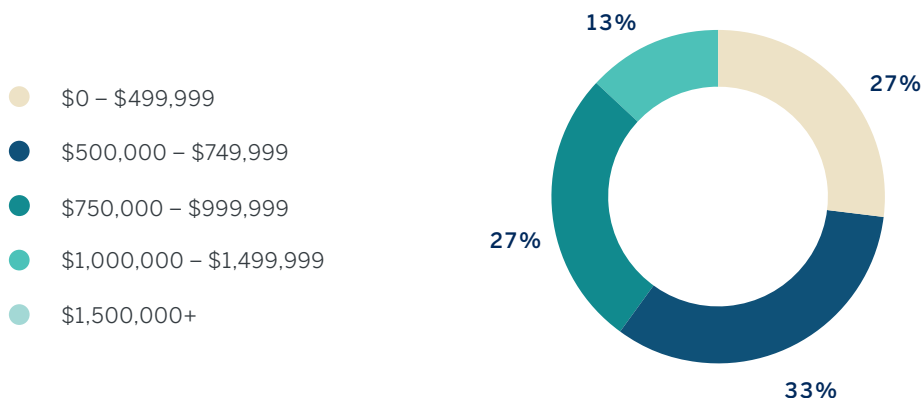
**\$431,500 ▲**

Condo Median Price on  
416 Condo Sales in 2021

Key Metrics	2020	2021
Median SFH Price	\$490,000	\$560,000
SFH Sales	247	199
DTO	6	7
Median Condo Price	\$385,000	\$431,500
Condo Sales	418	416
DTO	7	7
	<b>As of 1/21</b>	<b>As of 1/21</b>
SFH For Sale	3	6
Condos For Sale	16	14



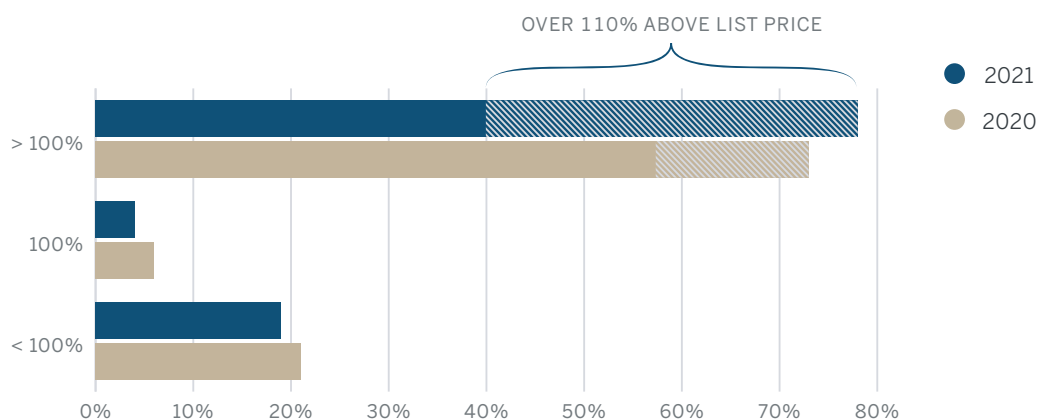
## SHARE OF SFH SALES BY PRICE 2021



# 14%

Increase in SFH Median Sale Price to \$560,000 in 2021 (up from \$490,000 in 2020) while sales dropped to the lowest level since 2012. The median Condo sold price increased 12% on steady sales, breaking \$400,000 for the first time.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



# 36%

Over 110%  
Above Asking

# 78%

Above  
Asking

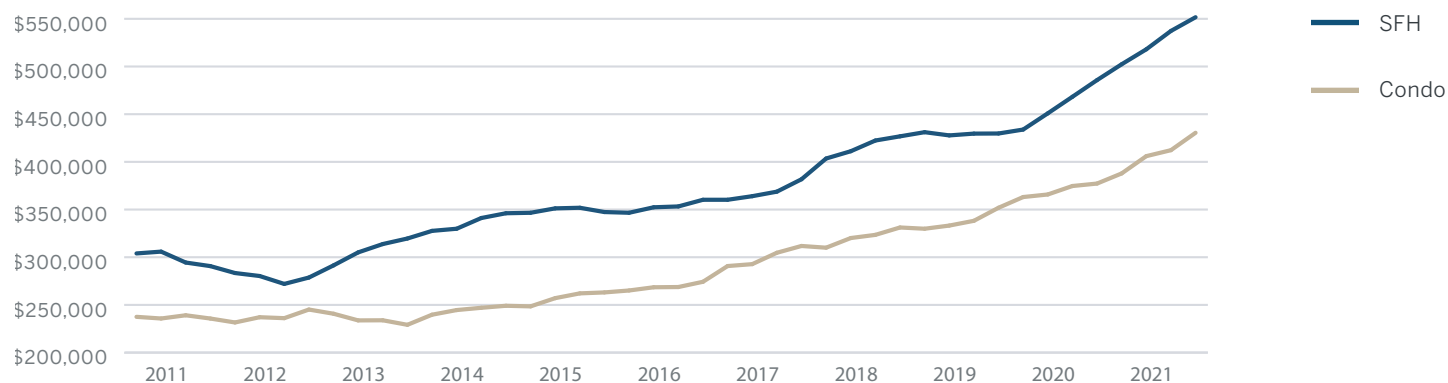
# 4%

Asking  
Price

# 19%

Below  
Asking

## MEDIAN PRICES | SFH VS CONDO



Note: 12-month rolling average of quarterly median prices.

# Swampscott

## AT A GLANCE

### \$690,000 ▲

Single Family Home Median Price on  
140 SFH Sales in 2021

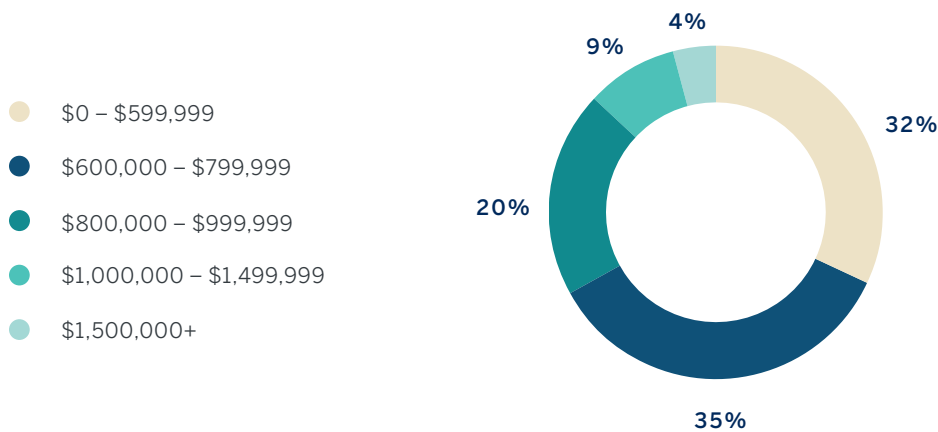
### \$405,000 ▼

Condo Median Price on  
84 Condo Sales in 2021

Key Metrics	2020	2021
Median SFH Price	\$630,000	\$690,000
SFH Sales	139	140
DTO	7	7
Median Condo Price	\$417,000	\$405,000
Condo Sales	73	84
DTO	18	7
	<b>As of 1/21</b>	<b>As of 1/21</b>
SFH For Sale	24	5
Condos For Sale	8	2



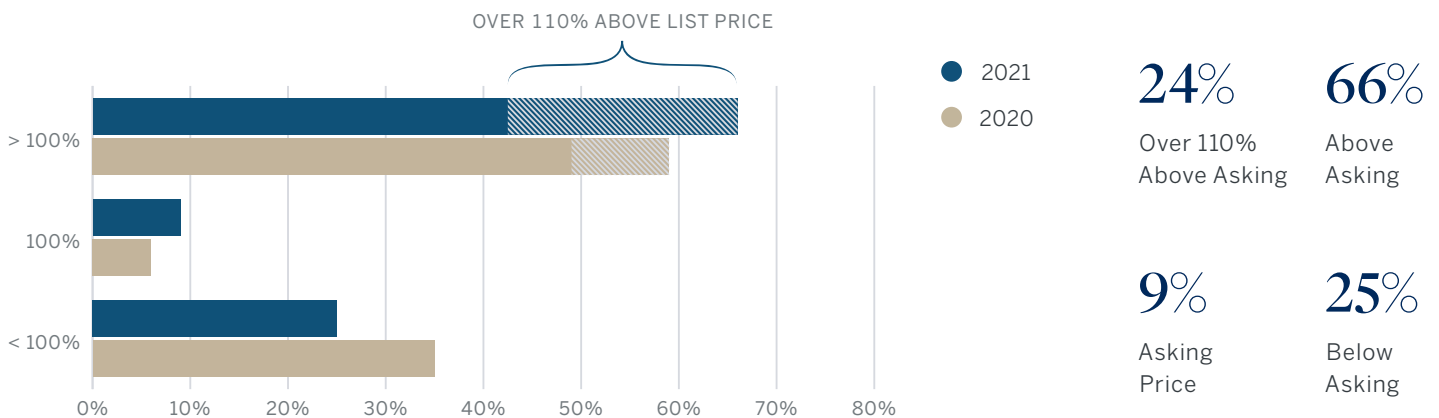
## SHARE OF SFH SALES BY PRICE 2021



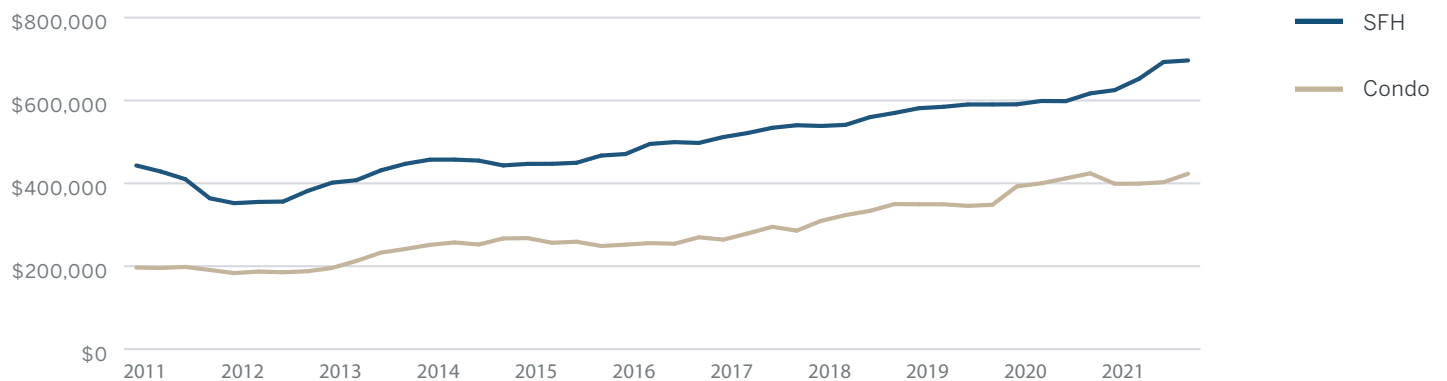
# 10% ▲

Increase in SFH Median Sale Price to \$690,000 in 2021 (up from \$630,000 in 2020). The median Condo Sold Price decreased 3% from the 2020 level, reflecting a slightly different sales mix in 2021.

## SFH SALE PRICE TO LIST PRICE | 2021 VS 2020



## MEDIAN PRICES | SFH VS CONDO



Note: 12-month rolling average of quarterly median prices.



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