

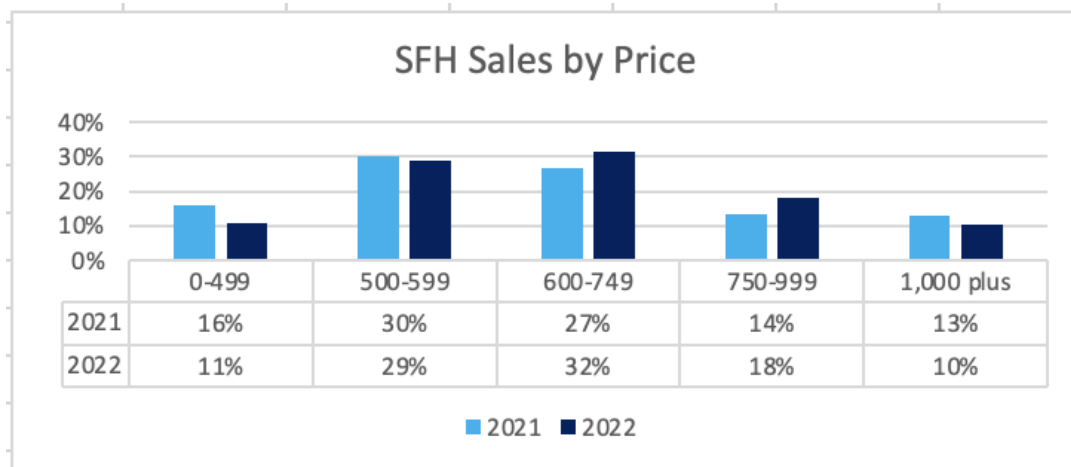
Beverly 2022 Housing Market Summary

Single Family Homes (SFH)

The SFH Median Price increased 3% in 2022, while sales dropped to the lowest level since 2011.

SFH	2019	2020	2021	2022	Change
Q1	\$525,000	\$501,000	\$575,500	\$555,000	-3.6%
Q2	\$500,000	\$550,000	\$675,000	\$691,000	2.4%
Q3	\$525,000	\$570,000	\$600,000	\$661,000	10.2%
Q4	\$475,000	\$575,500	\$592,000	\$600,000	1.4%
Year	\$515,000	\$560,000	\$610,000	\$631,000	3.4%
Year Sales	286	323	316	269	-14.9%

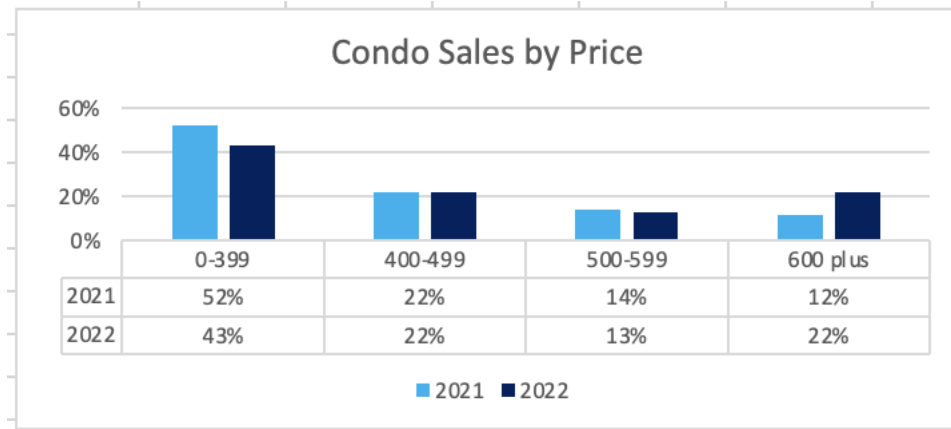
The share of sales over \$600,000 increased from 54% in 2021 to 60% in 2022, driving the median price for the year further above \$600,000. There were 28 sales over \$1 million in 2022, down from 41 in 2021.



Condos

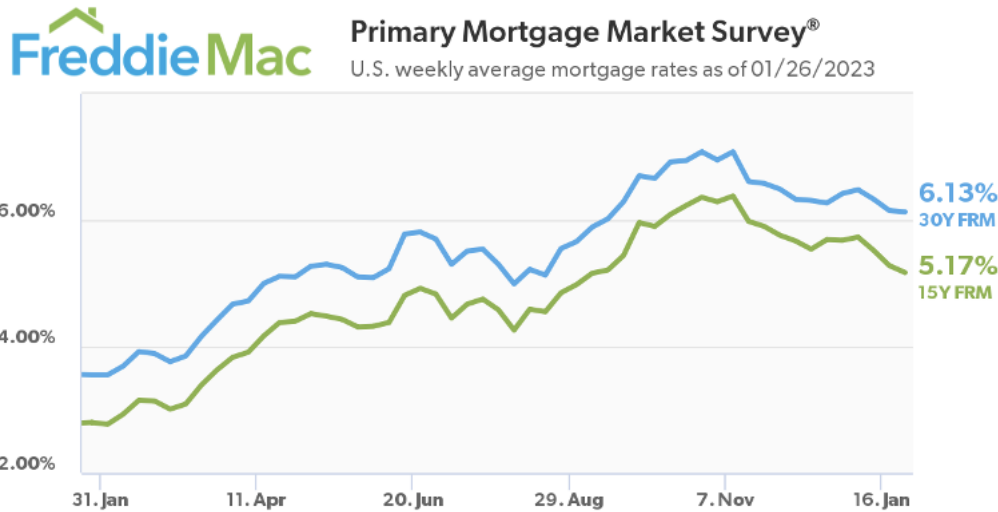
The median Condo sold price increased 8% while sales dropped to the lowest level since 2014. The share of sales over \$400,000 increased from 48% in 2021 to 57% in 2022, driving the median price from under to over \$400,000.

Condos	2019	2020	2021	2022	Change
Q1	\$372,450	\$365,000	\$355,000	\$390,000	9.9%
Q2	\$325,000	\$417,000	\$380,000	\$413,250	8.8%
Q3	\$327,450	\$349,000	\$415,000	\$419,000	1.0%
Q4	\$308,500	\$349,900	\$395,000	\$440,000	11.4%
Year	\$325,000	\$355,000	\$388,750	\$420,000	8.0%
Year Sales	137	158	150	118	-21.3%



Mortgage rates

The big feature of 2022 was the huge jump in mortgage rates. The 30-year Fixed Rate Mortgage (FRM) ended 2021 at 3.1%, rose to 4.7% at the end of Q1, to 5.7% at the end of Q2, to 6.7% at the end of Q3, and peaked at just over 7%, before easing to 6.1%, still a 14- year high.



The Federal Reserve increased the Fed Funds rate – FFR) used for setting interest rates on credit cards and auto loans rapidly during 2022

The 30-year Fixed Rate Mortgage (FRM) is determined by market forces – not the Federal Reserve - and, in particular, is priced at a premium – or spread – over the yield on the 10-year Treasury (10T). The yield on 10T started the year at 1.6% (when the FRM was 3.2%), rose to 3.5%, dropped to 2.6%, rebounded to 4.2% and closed the year at 3.9%, before dropping again in January. No wonder the FRM oscillated but was mostly in an upward trend in 2022.

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