

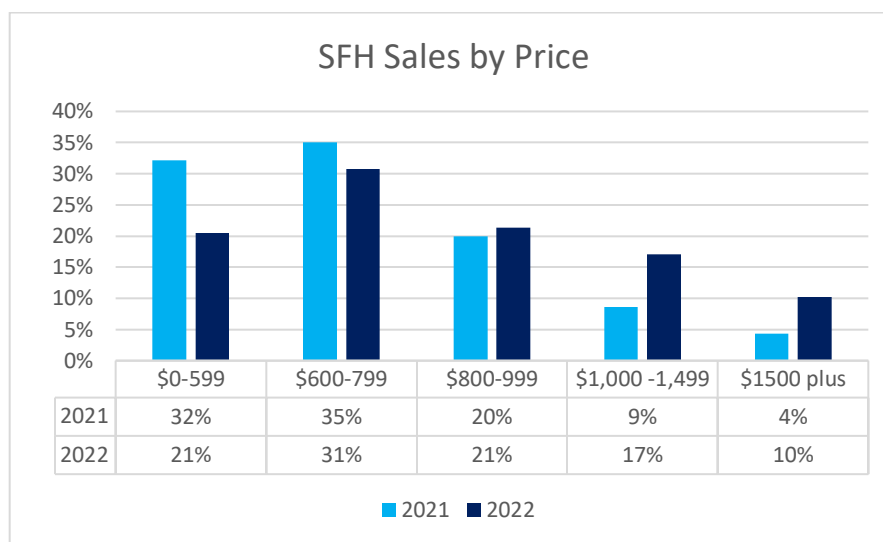
Swampscott 2022 Housing Market Summary

Single Family Homes (SFH)

The SFH Median Price increased 14% in 2022, while sales dropped to the lowest level since 2010.

<u>SFH</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Change</u>
Q1	\$566,000	\$567,500	\$599,000	\$697,500	16.4%
Q2	\$598,000	\$630,000	\$740,000	\$811,000	9.6%
Q3	\$627,500	\$626,000	\$787,500	\$800,000	1.6%
Q4	\$570,000	\$645,000	\$660,000	\$725,000	9.8%
Year	\$590,000	\$630,000	\$690,000	\$790,000	14.5%
Year Sales	147	139	140	117	-16.4%

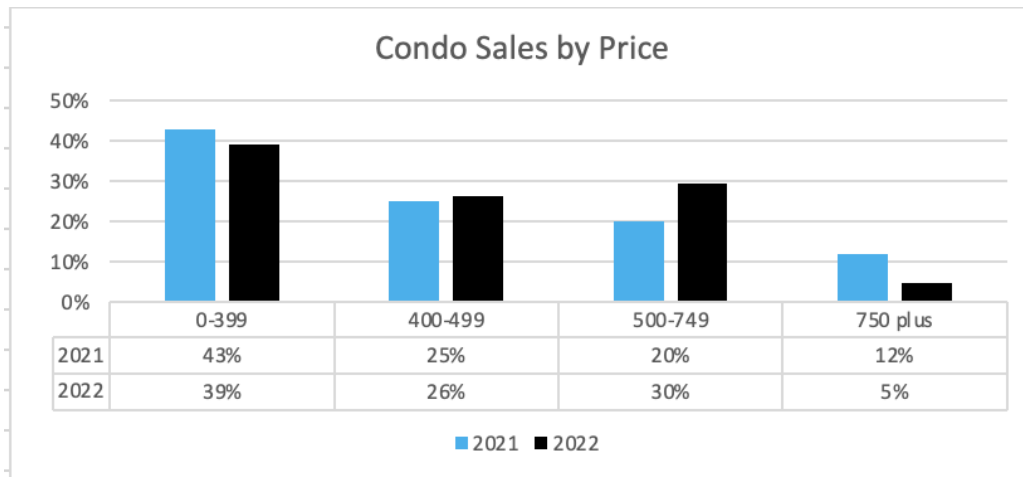
The share of sales over \$800,000 increased from 33% in 2021 to 48% in 2022, driving the median price for the year to almost \$800,000. 32 of the 117 sales were over \$1 million in 2022, compared with 18 in 2021.



Condos

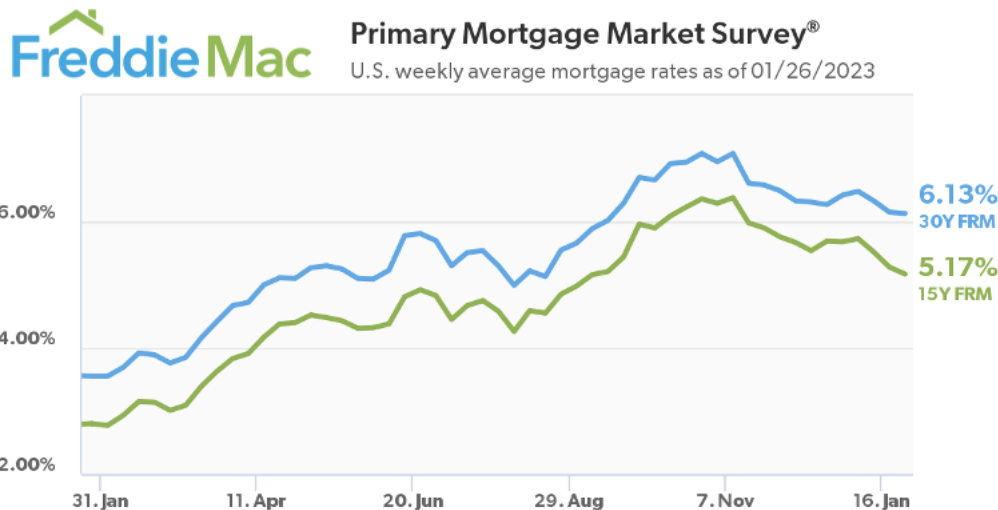
The median Condo sold price increased 2.5%, while sales dropped to the lowest level since 2016. The share of sales over \$400,000 increased slightly from 57% to 61% and, therefore, the median price also increased slightly.

<u>Condos</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Change</u>
Q1	\$337,988	\$515,000	\$415,000	\$405,000	-2.4%
Q2	\$370,000	\$400,000	\$401,000	\$487,000	21.4%
Q3	\$338,500	\$386,000	\$400,000	\$439,500	9.9%
Q4	\$346,500	\$395,000	\$476,900	\$390,000	-18.2%
Year	\$345,000	\$417,000	\$405,000	\$415,000	2.5%
Year Sales	66	73	84	61	-27.4%



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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