

## Swampscott Q1 2023 Housing Market Report

### Single Family Homes (SFH)

The median price of Single Family Homes (SFH) sold in Q1 2023 increased 7% from last year's low Q1 number, while sales increased modestly.

SFH	2019	2020	2021	2022	2023	Change
Q1	\$566,000	\$567,500	\$599,000	\$697,500	<b>\$745,000</b>	7%
Q2	\$598,000	\$630,000	\$740,000	<b>\$811,000</b>		
Q3	\$627,500	\$626,000	\$787,500	<b>\$800,000</b>		
Q4	\$570,000	\$645,000	\$660,000	<b>\$725,000</b>		
H1	\$580,000	\$592,500	\$690,000	<b>\$795,000</b>		
H2	\$593,000	\$640,000	\$690,000	<b>\$785,000</b>		
Year	\$590,000	\$630,000	\$690,000	<b>\$790,000</b>		
Q1 Sales	15	30	15	14	17	21%

### Condos

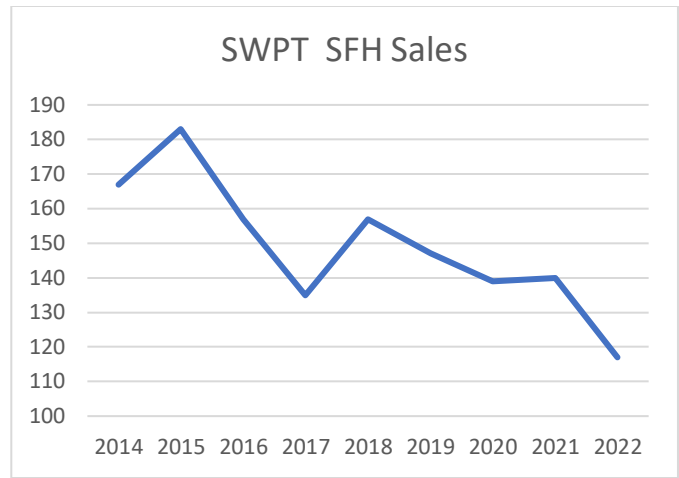
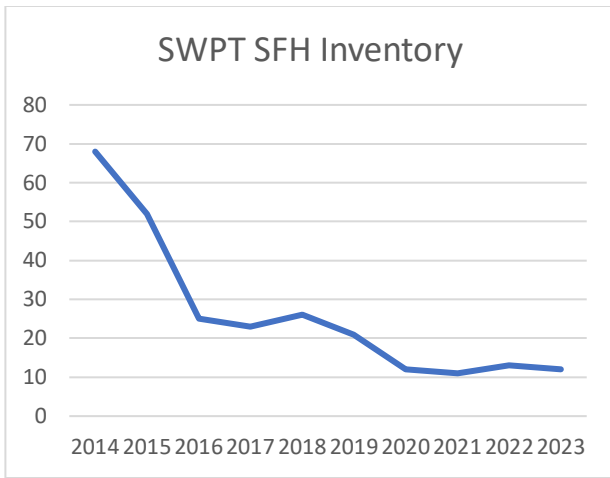
There were just condo sales in Q1 2023. Sales ranged from \$310,000 to \$496,000.

Condos	2019	2020	2021	2022	2023	Change
Q1	\$337,988	<b>\$515,000</b>	\$415,000	\$405,000	\$377,000	-7%
Q2	\$370,000	\$400,000	\$401,000	<b>\$487,000</b>		
Q3	\$338,500	\$386,000	\$400,000	<b>\$439,500</b>		
Q4	\$346,500	\$395,000	<b>\$476,900</b>	\$390,000		
H1	\$349,000	\$451,000	\$403,000	<b>\$447,500</b>		
H2	\$342,500	\$395,000	<b>\$431,500</b>	\$405,000		
Year	\$345,000	<b>\$417,000</b>	\$405,000	\$415,000		
Q1 Sales	10	16	17	8	7	-13%

### Inventory

One of the main topics in discussions about real estate has been the decline in inventory. In Swampscott, after a sharp decline, the level of inventory has been steady over the last few years.

After holding quite steady for several years, sales dropped sharply in 2023.



### **Mortgage rates**

I have been writing since March 2021 about the risk that the Federal Reserve’s continued pumping of massive amounts of cash into a rapidly recovering economy would trigger renewed inflation.

The Federal Reserve finally started to increase its interest rate (Fed Funds rate – FFR) rapidly during 2022 and 2023. The FFR affects banks’ prime rates, used for setting interest rates on credit cards and auto loans. The 30-year Fixed Rate Mortgage (FRM) is determined by market forces and, in particular, is priced at a premium – or spread – over the yield on the 10-year Treasury (10T).

The Fed’s determination to bring inflation under control, even at the cost of higher unemployment and causing a recession, led to a repricing of risks in 2022, with the FRM rate more than doubling during the year. In the first 4 months of 2023 the FRM has averaged 6.4%.

**Andrew Oliver**

Market Analyst | Team Harborside | [teamharborside.com](http://teamharborside.com)

REALTOR® Market Analyst

m. 617.834.8205

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