



# Essex County 2019 Year in Review

## Overview

The median price of the Single Family Homes (SFH) sold in the 34 cities and towns of Essex County in 2019 increased 3.9% to a new record \$475,000. Sales increased 2.7%.

The median price of Condos/Townhomes sold in 2019 increased 6.7%, to \$320,000. Sales increased 1.8%.

In both SFHs and Condos the pace of increase quickened in the second half of the year (H2). (H1 increases were 2.2% and 5.1% respectively.)

After increasing in H2 2018 and H1 2019, the number of properties for sale, based on a Year-on-Year comparison, resumed its decline in H2 2019 and indeed the pace of decline quickened.

The overall inventory at January 1, 2020, represented just 1 month of supply ( a market is considered to be in equilibrium between buyers and sellers when there is 6 months of supply) with the number varying widely by price: less than 1 month for SFHs under \$750,000, 2 months from \$750,000 to \$1.5 million; and nearly a year at prices over \$1.5 million.

21 of the 34 cities and towns had a SFH median price higher than the median price for Essex County overall (because the median price for Essex County considers all sales as one calculation, whereas the individual town numbers reflect the differences in sales volumes, which varied from 583 in Lynn to 30 in Essex.

Defying forecasts of an increase in 2019, 30-year mortgage rates fell from 4.5% to 3.75% over the year

## Essex County Housing Market By The Numbers

	2017	2018	2019	Change	Sales	Sales	Change
				<u>19/'18</u>	<u>2018</u>	<u>2019</u>	<u>19/'18</u>
Amesbury	\$370,000	\$399,000	<b>\$416,000</b>	4.3%	161	193	20%
Andover	\$639,950	\$667,000	<b>\$675,000</b>	1.2%	347	417	20%
Beverly	\$470,000	\$471,250	<b>\$515,000</b>	9.3%	301	286	-5%
Boxford	\$638,000	<b>\$690,000</b>	\$677,500	-1.8%	116	117	1%
Danvers	\$450,000	\$470,000	<b>\$499,450</b>	6.3%	266	208	-22%
Essex	\$645,000	\$551,000	\$599,500	8.8%	41	30	-27%
Georgetown	\$450,000	\$460,000	\$455,000	-1.1%	100	115	15%
Gloucester	\$461,750	\$452,250	<b>\$473,000</b>	4.6%	193	217	12%
Groveland	\$434,450	\$437,500	<b>\$492,000</b>	12.5%	80	79	-1%
Hamilton	\$549,900	<b>\$602,150</b>	\$601,000	-0.2%	94	98	4%
Haverhill	\$324,000	\$342,000	<b>\$357,000</b>	4.4%	497	457	-8%
Ipswich	\$570,000	\$546,000	<b>\$587,000</b>	7.5%	111	138	24%
Lawrence	\$264,000	\$285,000	<b>\$305,000</b>	7.0%	236	235	0%
Lynn	\$335,000	\$352,500	<b>\$385,000</b>	9.2%	589	583	-1%
Lynnfield	\$642,500	\$665,000	<b>\$670,650</b>	0.8%	151	155	3%
Manchester	\$866,500	\$924,000	\$821,000	-11.1%	57	59	4%
Marblehead	\$665,000	\$689,500	<b>\$717,500</b>	4.1%	212	237	12%
Merrimac	\$436,000	\$414,950	\$418,000	0.7%	80	79	-1%
Methuen	\$347,500	\$365,000	<b>\$384,900</b>	5.5%	460	495	8%
Middleton	\$649,950	<b>\$665,000</b>	\$620,500	-6.7%	70	76	9%
Nahant	<b>\$674,500</b>	\$622,450	\$622,000	-0.1%	43	30	-30%
Newbury	\$495,000	\$535,000	<b>\$550,000</b>	2.8%	69	91	32%
Newburyport	\$627,500	\$616,000	<b>\$715,000</b>	16.1%	207	241	16%
North Andover	\$587,000	\$595,000	<b>\$610,000</b>	2.5%	249	227	-9%
Peabody	\$418,750	\$445,000	<b>\$455,000</b>	2.2%	372	370	-1%
Rockport	\$562,500	<b>\$635,000</b>	\$598,250	-5.8%	72	69	-4%
Rowley	\$511,500	\$549,900	<b>\$582,000</b>	5.8%	66	80	21%
Salem	\$385,000	\$425,500	<b>\$431,250</b>	1.4%	222	239	8%
Salisbury	\$372,500	<b>\$413,000</b>	\$379,000	-8.2%	82	64	-22%
Saugus	\$415,000	\$450,000	<b>\$460,000</b>	2.2%	295	304	3%
Swampscott	\$530,000	\$585,500	<b>\$590,000</b>	0.8%	157	146	-7%
Topsfield	\$600,000	\$595,000	<b>\$627,500</b>	5.5%	82	94	15%
Wenham	\$545,000	\$710,000	\$690,000	-2.8%	47	61	30%
West Newbury	\$555,000	\$553,650	<b>\$625,000</b>	12.9%	52	56	8%
Essex County	\$440,000	\$457,000	<b>\$475,000</b>	3.9%	6,177	6,346	3%
Massachusetts	\$392,000	\$410,000	<b>\$420,000</b>	2.4%	53,099	53,330	0%

- Numbers in bold represent record levels
- Median prices refer to sales of properties excluding distressed sales (foreclosures and short sales), while sales figures include all properties.

## Single Family Homes Median Prices & Sales

SFH	2015	2016	2017	2018	2019	Change
Q1	\$380,000	\$372,000	\$415,000	\$432,500	<b>\$445,000</b>	2.9%
Q2	\$386,000	\$421,000	\$444,000	\$466,500	<b>\$480,000</b>	2.9%
Q3	\$405,000	\$419,900	\$450,000	\$470,000	<b>\$494,000</b>	5.1%
Q4	\$389,000	\$407,500	\$436,000	\$442,500	<b>\$470,000</b>	6.2%
H1	\$385,000	\$400,000	\$430,000	\$455,000	<b>\$465,000</b>	2.2%
H2	\$397,000	\$414,000	\$445,000	\$460,000	<b>\$485,000</b>	5.4%
Year	\$390,000	\$409,000	\$440,000	\$457,000	<b>\$475,000</b>	3.9%
Sales	6,161	6,341	6,274	6,177	<b>6,345</b>	2.7%

## Condos and Townhomes Median Prices & Sales

Condos	2015	2016	2017	2018	2019	Change
Q1	\$250,000	\$247,000	\$280,500	\$282,000	<b>\$305,000</b>	8.2%
Q2	\$250,000	\$262,000	\$285,500	\$300,000	<b>\$314,900</b>	5.0%
Q3	\$260,500	\$266,000	\$292,000	\$301,750	<b>\$320,000</b>	6.0%
Q4	\$244,500	\$269,950	\$279,000	\$306,000	<b>\$329,950</b>	7.8%
H1	\$250,000	\$259,450	\$285,000	\$295,000	<b>\$310,000</b>	5.1%
H2	\$252,000	\$268,000	\$285,000	\$305,000	<b>\$325,000</b>	6.6%
Year	\$250,000	\$262,000	\$285,000	\$300,000	<b>\$320,000</b>	6.7%
Sales	2,668	2,769	2,966	2,814	2,864	1.8%

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## Contact

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## ABOUT TEAM HARBORSIDE

Team Harborside is your go-to resource for North Shore real estate. With decades of combined experience, Matt Dolan and Dick McKinley have developed a client-focused approach. It starts with the client's objectives--not the goals of the agent or the temperature of the market. From there, the entire team works deliberately to plan out a strategy that will meet those objectives.

Paired with unmatched expertise in the North Shore market, Matt and Dick's philosophy allows them to position properties for maximum value within the region.

Team Harborside works with buyers and sellers in a variety of scenarios across all areas of residential real estate, including condo conversions, new home construction, investment strategies and investor property acquisition.