

Salem 2017 Housing Market Review

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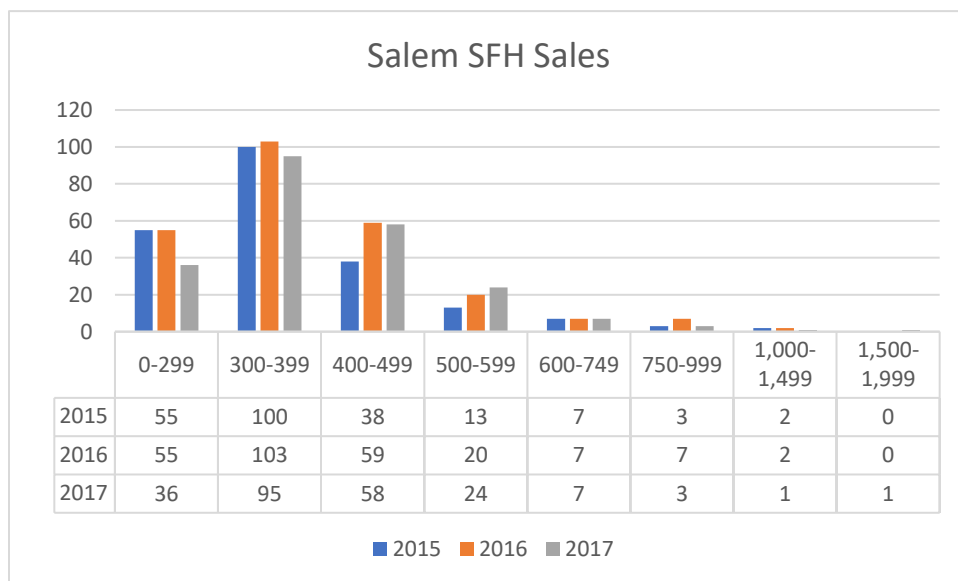
The median price of the SFHs sold in Salem in 2017 increased 4.1% to a new high of \$385,000. Sales were down somewhat from 2016, reflecting the shortage of inventory. (Numbers in **bold** represent peak levels.)

<u>SFH</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Change</u>
Q1	\$309,000	\$341,000	\$343,000	\$340,000	\$340,000	
Q2	\$329,500	\$338,500	\$357,000	\$380,000	\$395,000	
Q3	\$315,000	\$359,950	\$362,500	\$366,000	\$385,000	
Q4	\$325,000	\$345,000	\$327,000	\$355,000	\$407,000	
H1	\$327,000	\$340,000	\$350,500	\$373,250	\$376,000	
H2	\$316,000	\$355,000	\$347,250	\$362,000	\$394,000	
Year	\$325,000	\$346,750	\$349,450	\$370,000	\$385,000	4.1%

Sales

Year	227	211	217	253	226
	*peak				
	year	2016	253		

The breakdown of sales by price shows a drop in sales under \$400,000, a reflection of gently rising prices.



Condos

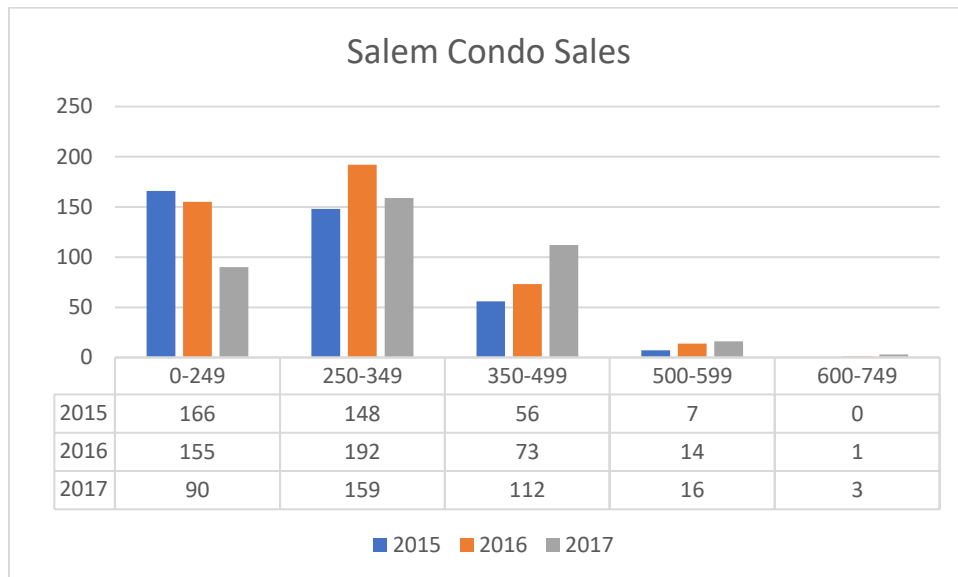
The median price of the condos sold in Salem in 2017 rose 12.4% to a record \$310,000, breaking through \$300,000 for the first time. Shortage of inventory caused a sharp drop in sales.

Condos

Q1	\$216,000	\$258,400	\$255,875	\$264,000	\$330,000	
Q2	\$219,000	\$238,500	\$273,000	\$286,500	\$294,500	
Q3	\$245,500	\$255,000	\$275,000	\$275,975	\$323,710	
Q4	\$236,000	\$244,475	\$248,500	\$270,500	\$299,000	
H1	\$219,000	\$240,000	\$270,000	\$280,000	\$305,000	
H2	\$245,000	\$250,000	\$265,500	\$275,000	\$316,500	
Year	\$230,000	\$247,000	\$269,250	\$275,850	\$310,000	12.4%
	*peak					
	year	2017				

Sales

Year	322	310	376	435	380
	*peak				
	year	2005	469		



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