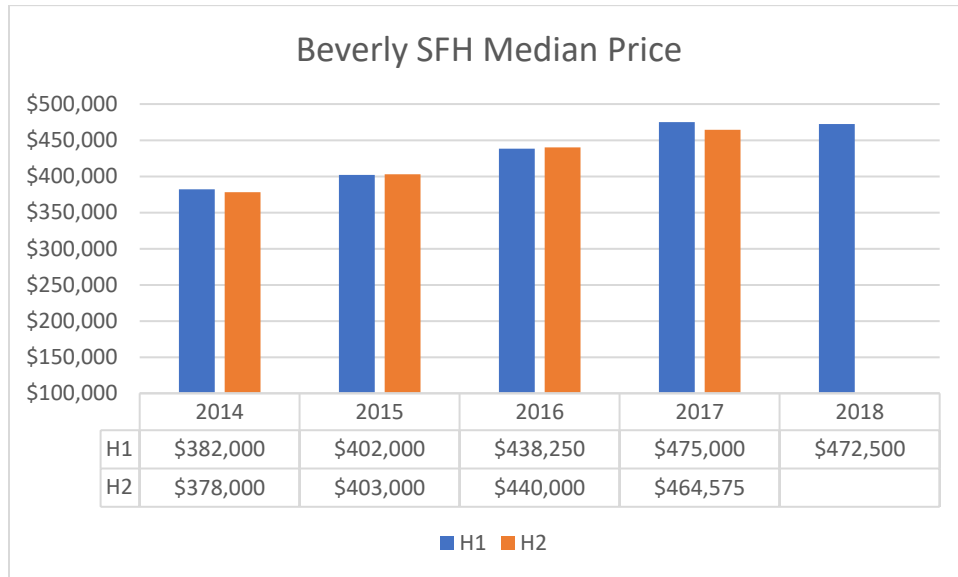
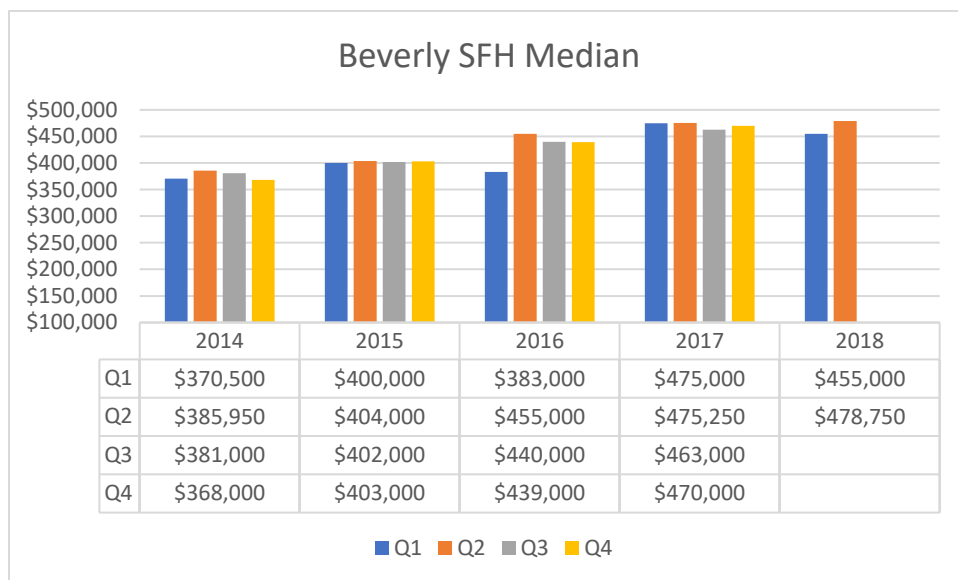


Beverly Housing Market Mid-Year 2018 Report

The **median price** of the Single Family Homes (SFH) sold in Beverly in the first half of 2018 was slightly lower than in 2017, a year which saw a sharp increase

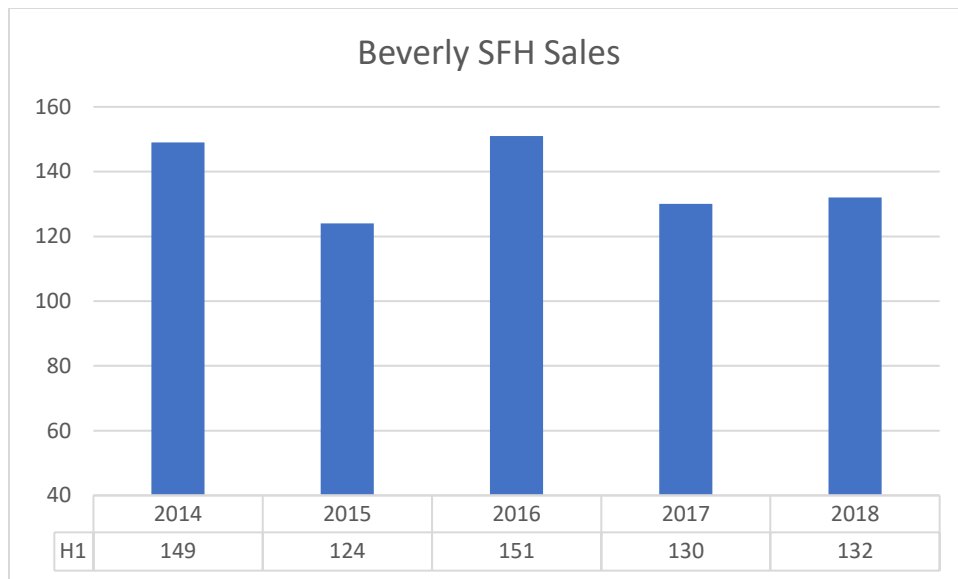


Since breaking \$400,000 in 2015, the median price has increased sharply, with the usual quarterly fluctuations.



SFH Sales

Sales were in line with recent years.



SFH Sales by price

The percentage of sales under \$400,000 was 44% in 2016 and 25% in both 2017 and 2018.

<u>BEV SFH</u>						
<u>Sales</u>						
<u>(\$'000)</u>	<u>H1 2016</u>	<u>%</u>	<u>H1 2017</u>		<u>H1 2018</u>	
0-299	17	11%	8	6%	2	2%
300-499	88	58%	69	53%	76	58%
500-599	14	9%	17	13%	22	17%
600-749	18	12%	17	13%	11	8%
750-999	9	6%	13	10%	10	8%
1,000-1,499	3	2%	5	4%	8	6%
1,500-1,999	1	1%	1	1%	2	2%
2,000-2,999	0	0%	0	0%	1	1%
3,000-3,999	1	1%	0	0%	0	0%
4,000 plus	0	0%	0	0%	0	0%
	151	100%	130	100%	132	100%
0-399	67	44%	33	25%	33	25%
400 plus	84	56%	97	75%	99	75%
	151		130		132	
Median Price	\$438,250		\$475,000		\$472,500	

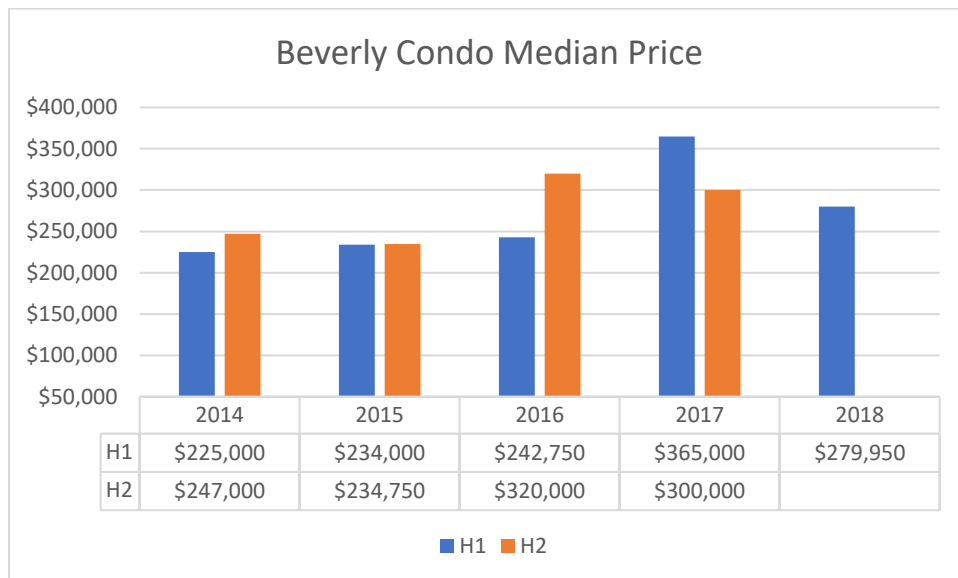
SFH For Sale

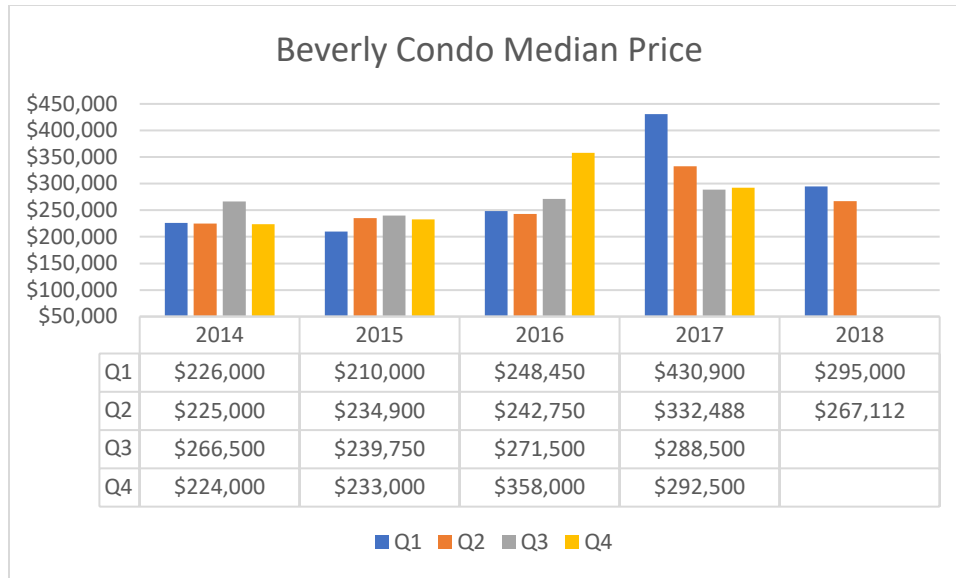
The biggest drop in inventory is in the \$600,000-\$1 million range, where the number for sale has dropped from 21 in 2016 to just 7 in 2018.

<u>BEV For Sale (\$'000)</u>	<u>1-Jul</u>	<u>1-Jul</u>	<u>1-Jul</u>
<u>SFH</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
0-299	2	1	0
300-399	7	6	5
400-499	5	2	5
500-599	5	4	4
600-749	11	6	2
750-999	10	9	5
1,000-1,499	6	7	4
1,500-1,999	1	2	5
2,000-2,999	5	3	1
3,000 plus	<u>3</u>	<u>8</u>	<u>6</u>
	55	48	37

Condos

The apparent roller-coaster in the median price is explained by the development at Elliot Landing. Between Q3 2016 and Q2 2017, some 50 condos sold at a median price in excess of \$500,000. The end of such sales has returned the median price to under \$300,000.





Condo sales by prices

Note that the number of sales over \$500,000 dropped from 26 in 2017 to just 2 in 2018, reflecting the completion of sales at Elliott Landing.

<u>BEV Condos</u>						
<u>(\$'000)</u>	<u>H1 2016</u>	<u>%</u>	<u>H1 2017</u>	<u>%</u>	<u>H1 2018</u>	<u>%</u>
0-249	27	55%	20	22%	16	27%
250-349	18	37%	24	26%	27	46%
350-499	3	6%	22	24%	14	24%
500-749	1	2%	25	27%	2	3%
750-999	0	0%	1	1%	0	0%
1,000 plus	0	0%	0	0%	0	0%
	49		92		59	
0-349	45	92%	44	48%	43	73%
350 plus	4	8%	48	52%	16	27%
	49		92		59	
Median Price	\$242,750		\$365,000		\$279,950	

Condos for Sale

There is a similar story with condos for sale, with the number over \$500,000 dropping from 28 in 2016 to 6 in 2018.

BEV Condos	For Sale						
(\$'000)	July 1 2016	%	July 1 2017	%	July 1 2018	%	
0-249	5	9%	4	15%	2	11%	
250-349	5	9%	11	41%	5	26%	
350-499	15	28%	3	11%	6	32%	
500-749	25	47%	7	26%	4	21%	
750-999	2	4%	1	4%	1	5%	
1,000 plus	<u>1</u>	2%	<u>1</u>	4%	<u>1</u>	5%	
	53		27		19		

Summary

The pattern of SFH sales was very similar in the first half of both 2017 and 2018, coming after the market has been strong in recent years, especially since breaking through the \$400,000 barrier.

Significant new developments in Essex County are usually of condominiums and usually for higher-priced units than the existing stock, which is why the median price can be distorted during times of large numbers of new sales. We saw this in Beverly with Elliott Landing and the same phenomenon is occurring now in Swampscott with the sales of condos at The Avery.

Sagan Harborside Sotheby's International Realty