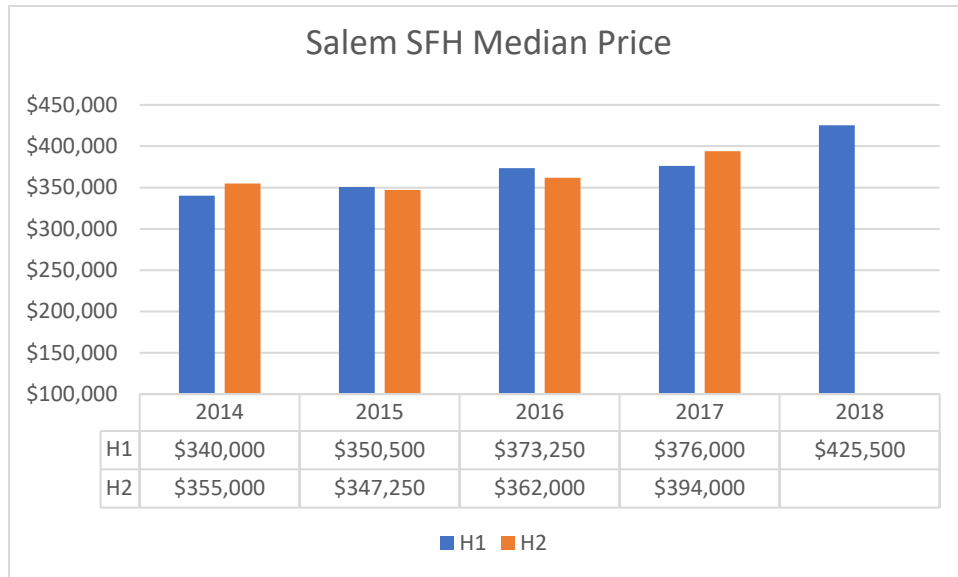
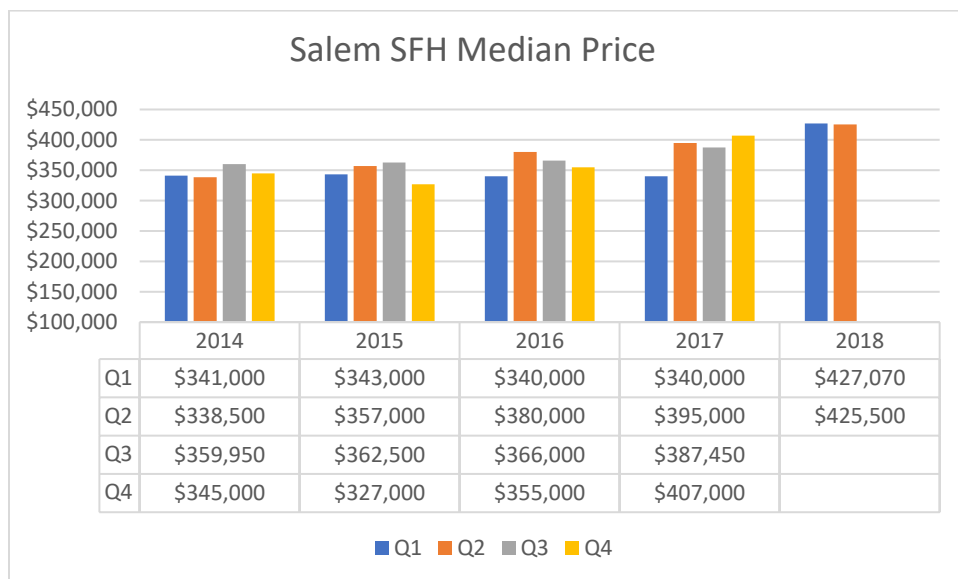


## Salem Mid-Year 2018 Housing Market Report

The **median price** of the Single Family Homes (SFH) sold in Salem in the first half of 2018 jumped 13% to \$425,500.

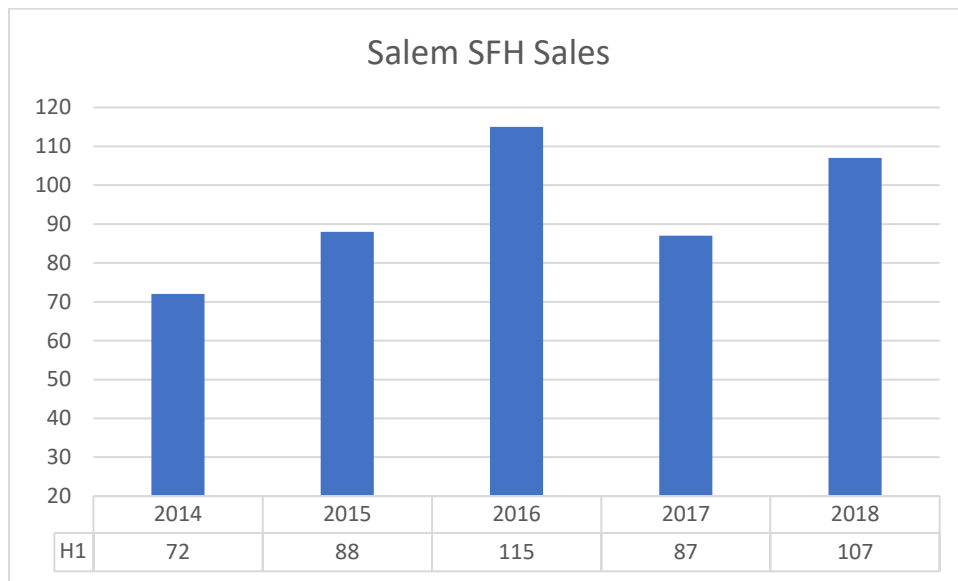


The median price has now exceeded \$400,000 for three consecutive quarters.



## SFH Sales

Sales recovered somewhat after the drop in 2017.



## Sales by Price

The percentage of sales taking place below \$400,000 has dropped from 57% to 37% in the last two years.

<b>Salem SFH</b>							
<b>(\$'000)</b>	<b>H1 2016</b>	<b>%</b>	<b>H1 2017</b>	<b>%</b>	<b>H1 2018</b>	<b>%</b>	
0-299	17	15%	13	15%	10	10%	
300-399	46	42%	37	44%	29	28%	
400-499	29	26%	20	24%	41	39%	
500-599	10	9%	9	11%	11	10%	
600-749	4	4%	3	4%	9	9%	
750-999	3	3%	1	1%	4	4%	
1,000 plus	1	1%	1	1%	1	1%	
	110	100%	84	100%	105	100%	
0-399	63	57%	50	63%	39	37%	
400 plus	47	43%	34	43%	66	63%	
	110		80		105		
<b>Median Price</b>	<b>\$373,250</b>		<b>\$376,000</b>		<b>\$425,500</b>		

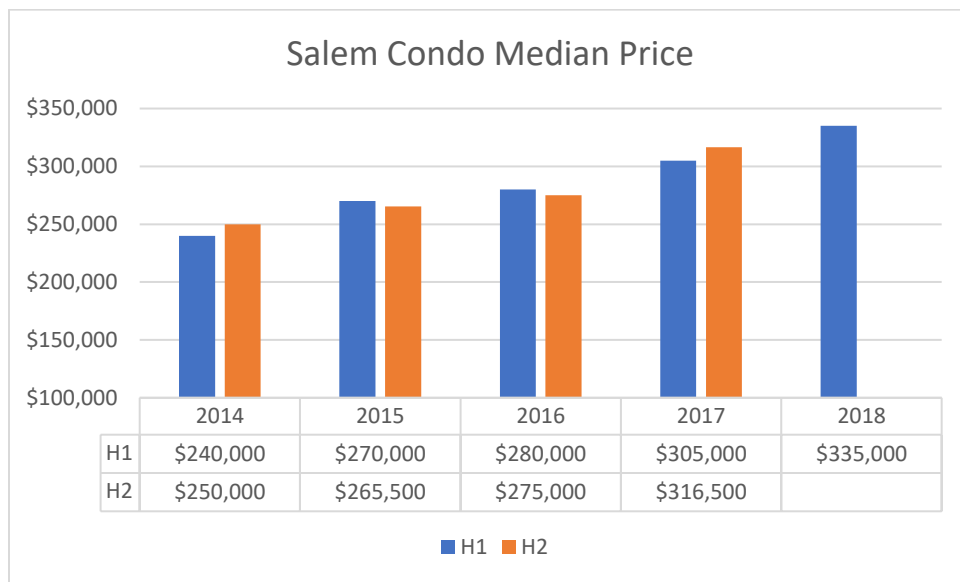
## SFH For Sale

As of July 1, there were just 8 houses for sale in Salem under \$400,000.

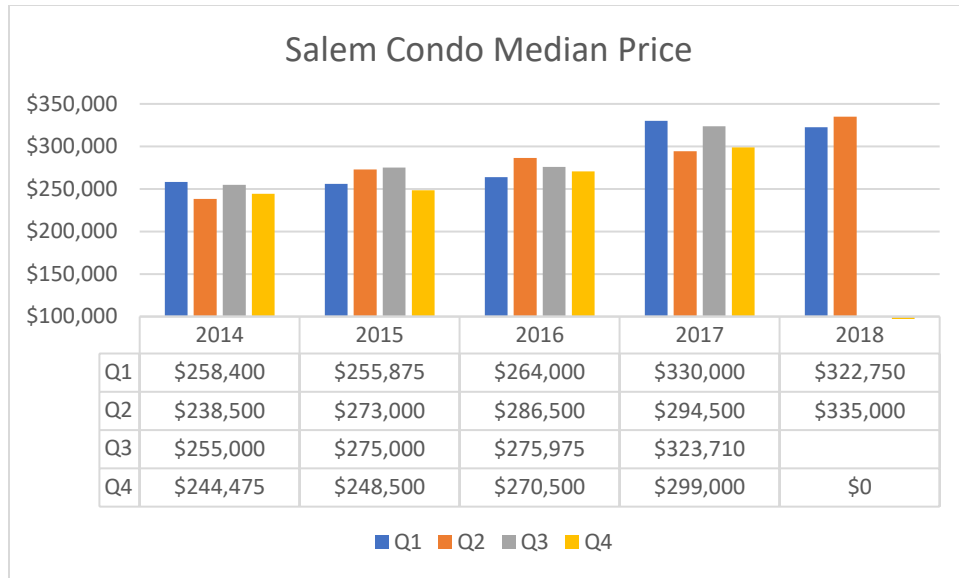
<u>SAL SFH</u> <u>(\$'000)</u>	<u>For Sale</u>		
	<u>1-Jul-16</u>	<u>1-Jul-17</u>	<u>1-Jul-18</u>
0-299	5	3	2
300-399	10	7	6
400-499	3	3	9
500-599	3	3	3
600-749	5	2	3
750-999	2	1	3
1,000 plus	<u>2</u>	<u>2</u>	<u>1</u>
	30	21	27

## Condos

The median price increased 10% compared with 2017 to \$335,000.



After some fluctuations in 2017, the quarterly median price seems to have broken solidly through \$300,000.



### Sales by Price

The percentage of sales under \$300,000 has dropped from 64% to 37% in two years,

<u>Salem Condos</u>	<u>Sales</u>					
<u>(\$'000)</u>	<u>H1 2016</u>	<u>%</u>	<u>H1 2017</u>	<u>%</u>	<u>H1 2018</u>	<u>%</u>
0-249	65	32%	45	26%	41	22%
250-349	100	49%	70	40%	69	37%
350-499	31	15%	51	29%	69	37%
500-599	6	3%	7	4%	3	2%
600-749	<u>1</u>	<u>0%</u>	<u>2</u>	<u>1%</u>	<u>3</u>	<u>2%</u>
	203	100%	175	100%	185	100%
<b>Median Price</b>	<b>\$280,000</b>		<b>\$305,000</b>		<b>\$335,000</b>	
0-299	129	64%	83	47%	68	37%
300 plus	<u>74</u>	36%	<u>92</u>	53%	<u>117</u>	63%
	203		175		185	

## Condos For Sale

As of July 1 there were just 9 condos for sale under \$350,000, down from 44 in 2016 and 23 in 2017.

<u>Salem</u>			
<u>Condos</u>	<u>For Sale</u>		
<u>(\$'000)</u>	<u>Jul 1 2016</u>	<u>Jul 1 2017</u>	<u>Jul 1 2018</u>
0-249	25	6	1
250-349	19	17	8
350-499	10	11	11
500-599	5	2	1
600-749	2	0	2
750 plus	<u>1</u>	<u>0</u>	<u>0</u>
	62	36	23

## Summary

Salem is a city which has been attracting people for many years with the logical result being a strong housing market which this year has become "hot". With inventory on July 1 at just 1.5 months supply for SFHs and less and 1 month for Condos (6 months' supply is regarded as a market in equilibrium between buyers and sellers) Salem remains a strong sellers' market.

**Sagan Harborside Sotheby's International Realty**