



## June 2018 Chatham Market Report

The season is finally here! Vacationers and home owners are arriving to enjoy the beauty of the Cape. The striped bass have also arrived, so the fishing is great even right off the shore. This is such a perfect time for a game of golf or walking on the beach too...and of course shopping at our special boutiques and savoring all the fresh seafood at our fine restaurants.

### Chatham, MA - Single Family Properties Year to Date:

	Through May, 2018	Through May, 2017	% Chg
Unit Sales	82	70	17.1%
Average Sale Price	\$959,010	\$886,304	8.2%
Median Sale Price	\$746,200	\$650,000	14.8%
Average List Price	\$1,603,771	\$1,531,562	4.7%
Inventory	134	168	-20.2%
Months of Supply	7.5	9.6	-21.0%
Market Time (Days)	198	211	-6.2%
Price per Sq Ft for Sold	\$441	\$397	11.0%
Sales to List Price Ratio	95.7%	94.4%	1.4%
New Listings	121	128	-5.5%

Unit sales are up for this year as well as home prices. Inventory and months of supply are significantly down. Homes that show well and are priced well are selling very quickly in all the towns here on the Lower Cape.

**Brewster, MA - Single Family Properties  
Year to Date:**

	Through May, 2018	Through May, 2017	% Chg
Unit Sales	63	68	-7.4%
Average Sale Price	\$541,182	\$530,582	2.0%
Median Sale Price	\$460,000	\$429,500	7.1%
Average List Price	\$725,849	\$769,284	-5.6%
Inventory	73	77	-5.2%
Months of Supply	5.2	5.3	-1.8%
Market Time (Days)	105	154	-31.8%
Price per Sq Ft for Sold	\$263	\$275	-4.2%
Sales to List Price Ratio	97.5%	96.5%	1.0%
New Listings	122	87	40.2%

Brewster sales have fallen slightly. Months of supply still favors sellers. The sales to list price ratio is inching up, again favoring sellers.

**Harwich, MA - Single Family Properties  
Year to Date:**

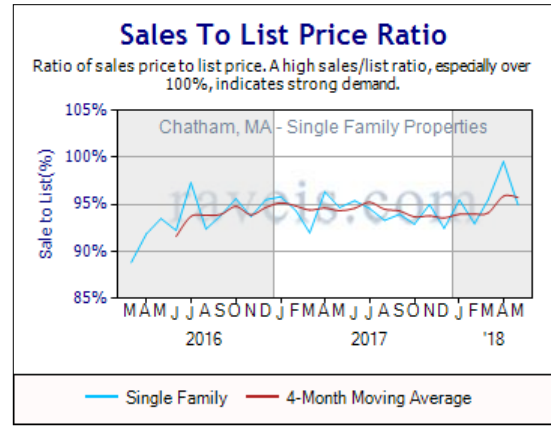
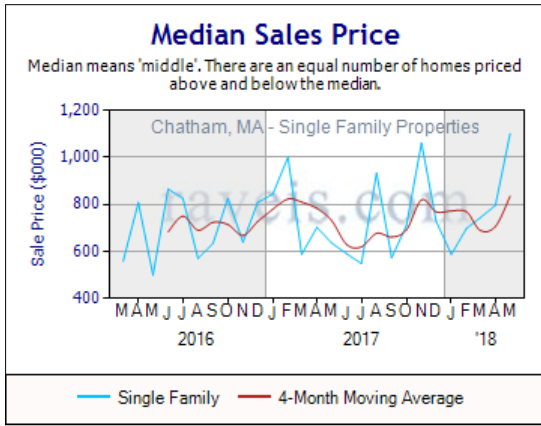
	Through May, 2018	Through May, 2017	% Chg
Unit Sales	89	106	-16.0%
Average Sale Price	\$518,000	\$478,545	8.2%
Median Sale Price	\$425,000	\$415,000	2.4%
Average List Price	\$725,173	\$834,809	-13.1%
Inventory	89	111	-19.8%
Months of Supply	3.9	4.2	-6.8%
Market Time (Days)	101	135	-25.2%
Price per Sq Ft for Sold	\$296	\$274	7.8%
Sales to List Price Ratio	97.4%	95.4%	2.1%
New Listings	151	162	-6.8%

While Harwich sales are less, there are quite a few under agreement and pending. Do notice the decided lack of inventory. The sales to list price ratio is rising here too.

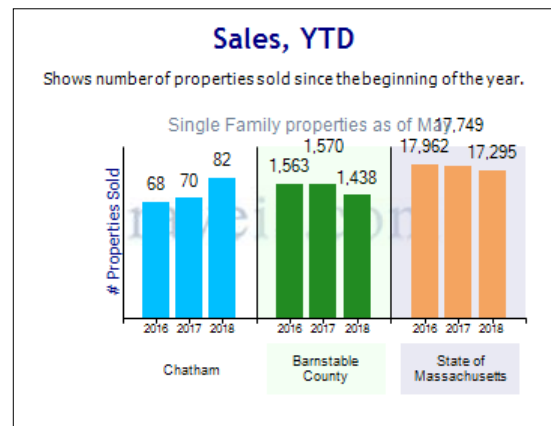
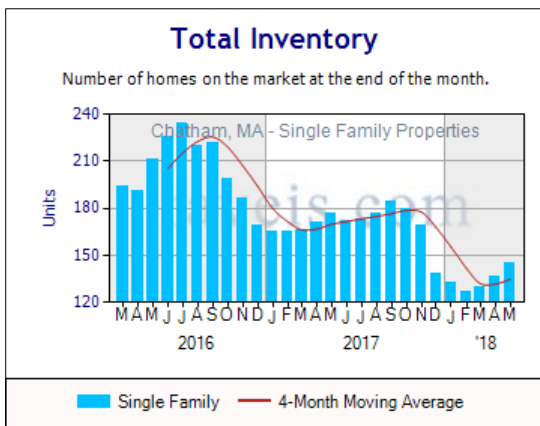
**Orleans, MA - Single Family Properties  
Year to Date:**

	Through May, 2018	Through May, 2017	% Chg
Unit Sales	39	34	14.7%
Average Sale Price	\$876,766	\$761,144	15.2%
Median Sale Price	\$750,000	\$620,000	21.0%
Average List Price	\$1,549,784	\$1,409,701	9.9%
Inventory	67	88	-23.9%
Months of Supply	7.1	8.6	-17.1%
Market Time (Days)	179	140	27.9%
Price per Sq Ft for Sold	\$348	\$364	-4.4%
Sales to List Price Ratio	94.7%	94.0%	0.8%
New Listings	71	81	-12.3%

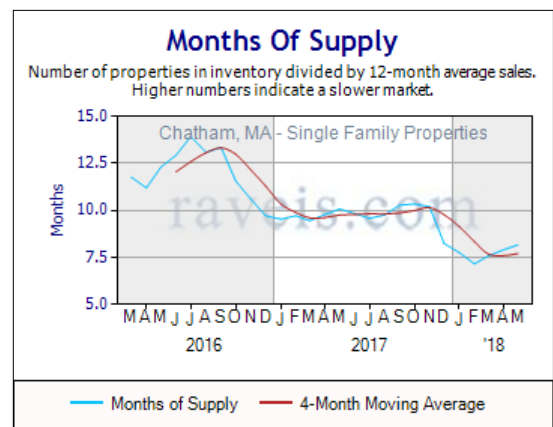
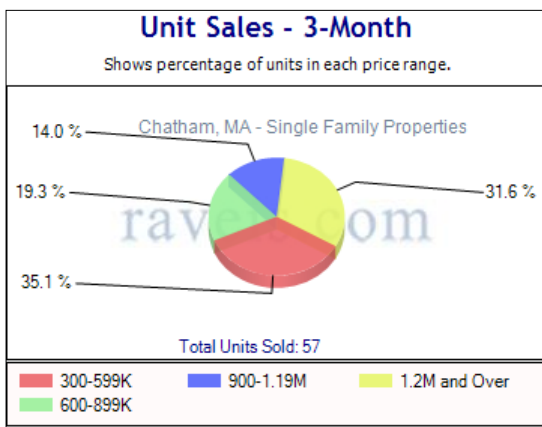
Prices of homes sold is rising in Orleans and the lack of inventory possibly contributes to that. Buyer demand in all of these areas is strong and home prices are projected to rise.



Home prices are on the rise in Chatham. Do notice the rise in the sales to list price ratio too. This is a definite indication of a strong demand for homes and quite a few have been under agreement in less than a week and there have been bidding wars.



Inventory is still low and the season is upon us. If you are thinking of selling, this may be an excellent time. The sales year to date chart shows robust activity compared to previous years.



The pie chart is interesting in that as always, homes under \$600,000 are the largest segment of solds, but they are followed closely by homes of \$1,200,000 and up. Months of supply of homes is the lowest in years showing the great demand for homes not only in Chatham but for the Lower Cape area as well according to the matrixes for the adjoining towns.

## What If I Wait Until Next Year to Buy a Home?

We [recently](#) shared that national home prices have increased by 6.7% year-over-year. Over that same time period, interest rates have remained historically low which has allowed many buyers to enter the market.

As a seller, you will likely be most concerned about 'short-term price' – where home values are headed over the next six months. As a buyer, however, you must not be concerned about price, but instead about the 'long-term cost' of the home.

The *Mortgage Bankers Association* (MBA), *Freddie Mac*, and *Fannie Mae* all project that mortgage interest rates will increase by this time next year. According to *CoreLogic's* most recent [Home Price Index Report](#), home prices will appreciate by 5.2% over the next 12 months.

### What Does This Mean as a Buyer?

If home prices appreciate by 5.2% over the next twelve months as predicted by *CoreLogic*, here is a simple demonstration of the impact that an increase in interest rate would have on the mortgage payment of a home selling for approximately \$250,000 today:

	Mortgage	Interest Rate*	Payment (P&I)**
Today	\$250,000	4.55%	\$1,274.15
2019	\$263,000	5.10%	\$1,427.96
<b>Difference in Monthly Payment</b>			<b>\$153.81</b>

Monthly	Annually	Over 30 Years
<b>\$153.81</b>	<b>\$1,845.72</b>	<b>\$55,372</b>

Freddie Mac & CoreLogic

### Bottom Line

If buying a home is in your plan for this year, doing it sooner rather than later could save you thousands of dollars over the terms of your loan.

And again from my Keeping Current Matters Blog:

## [Don't Wait to Sell Your House! Buyers Are Out Now](#)

Recently released data from the *National Association of Realtors* (NAR) suggests that a now is a good time to sell your home. The concept of '[supply & demand](#)' reveals that the best price for an item is reached when the supply of that item is low and the demand for that item is high.

Let's see how this applies to the current residential real estate market.

### **SUPPLY**

It is no secret that the supply of homes for sale has been far below the number needed to sustain the market for over a year at this point. A normal market requires six months of housing inventory to meet demand. The latest [report](#) from NAR revealed that there is currently only a 3.6-month supply of homes in the market.

***Supply is currently very low!***

### **DEMAND**

A report that was just released tells us that demand is very strong. The most recent [Foot Traffic Report](#) (which sheds light on the number of buyers who are actually out looking at homes) disclosed that *traffic grew 10.5 points to 52.4 in March as the new season approaches.*"

***Demand is currently very high!***

### **Bottom Line**

Waiting to sell will only increase the competition between you and all of the other sellers putting houses on the market later this summer. If you are debating whether or not to list your home, let's get together to discuss the conditions in our market.

Now what does this all mean to you? If you are interested in selling...now is the time! Buyers are here and inventory is at a historically low level so there is not that much competition. If your house shows well and is sensibly priced it will sell! Curb appeal is essential to draw buyers in, and then lack of clutter and a sparkling appearance are necessities inside. If you are a buyer, you must be aware by now that prices and interest rates are on the rise. Waiting til next year may certainly cost you money. I will be very happy to help you whether you are a buyer or a seller. I am offering a free no obligation Comparative Market Analysis to show you what your home may be worth.



Please be in touch and enjoy the summer!

*Evelyn*

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Chatham, MA - Single Family Properties					
March, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
12 Cabot	4	\$1,499,000	\$1,375,000	627	3,528
14 Eliphamets	3	\$1,250,000	\$1,237,500	23	1,675
16 Parliament	4	\$799,000	\$760,000	177	2,376
26 Uncle Zlotis	3	\$479,000	\$464,000	3	1,680
34 Court	3	\$1,249,900	\$1,200,000	124	3,211
40 Katie Ford	4	\$425,000	\$400,000	169	1,494
42 Old Village Rd.	3	\$412,000	\$390,000	122	1,232
44 Ralph	3	\$425,000	\$400,000	316	864
55 Norcross	3	\$595,000	\$555,000	34	2,131
74 Eldredge	3	\$775,000	\$742,500	76	1,890
85 Watch Hill	4	\$1,980,000	\$1,900,000	168	3,000
88 Pond View	5	\$799,000	\$775,000	168	2,488
95 Tanglewood	3	\$365,000	\$355,000	156	1,144
March Averages	3	\$850,223	\$811,846	166	2,055
April, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
102 Marsh View	3	\$999,000	\$960,000	708	2,334
117 Port View	3	\$969,000	\$955,000	174	2,178
12 Pond	3	\$1,699,000	\$1,520,000	532	1,456
149 Vineyard	2	\$449,900	\$465,000	20	1,634
156 Cross	3	\$1,374,900	\$1,319,000	233	2,272
163 Cross	3	\$1,250,000	\$1,123,000	130	2,178
171 Hardings Beach	4	\$999,888	\$995,000	369	2,858
192 Shane	3	\$474,900	\$470,000	169	1,224
20 Hydrangea	4	\$1,349,900	\$2,000,000	321	2,983
371 Cedar	3	\$624,900	\$624,900	146	1,396
372 Stage Harbor	4	\$895,000	\$775,000	468	944
39 Tirrells	3	\$549,000	\$530,000	59	2,534
49 Doane	3	\$849,000	\$849,000	5	1,630
5 John	3	\$999,000	\$960,000	181	2,776
60 Arbutus	3	\$849,900	\$795,000	54	2,892
66 Geranium	3	\$575,000	\$562,500	40	1,154
7 Barn Hill	2	\$469,000	\$465,000	24	945
77 Sachemas	3	\$639,000	\$615,000	62	1,624
820 Main	4	\$789,000	\$740,000	49	1,950
April Averages	3	\$884,489	\$880,179	197	1,945

May, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
1424 Main	3	\$360,000	\$360,000	1	1,435
147 Woodland	4	\$2,350,000	\$1,850,000	554	2,531
161 Cross	3	\$1,345,000	\$1,225,000	649	2,215
19 Kent	4	\$1,195,000	\$1,175,000	32	1,566
20 Rumson	3	\$575,000	\$565,000	100	1,196
20 Striper	3	\$1,389,000	\$1,360,000	38	2,306
225 Countryside	5	\$799,000	\$775,000	292	2,144
25 West Pond	4	\$365,000	\$370,000	309	1,790
26 Agnes	5	\$599,000	\$565,000	78	2,352
26 Port View	2	\$549,000	\$551,000	36	1,522
281 Deer Meadow	3	\$674,900	\$680,000	15	2,191
303 Cedar	3	\$999,000	\$945,000	134	1,908
306 Old Queen Anne	4	\$424,000	\$424,000	6	1,680
40 Middle	3	\$2,149,000	\$2,124,000	70	3,346
41 Old Mail	4	\$1,299,900	\$1,381,300	97	2,958
44 Cross	4	\$2,450,000	\$2,225,000	1,148	2,756
45 Bittersweet	5	\$1,599,000	\$1,570,000	648	4,500
47 Juniper Ln West	3	\$300,000	\$300,000	24	1,376
581 Shore	5	\$1,125,000	\$1,100,000	4	2,592
64 Victoria	3	\$369,900	\$365,000	24	1,600
66 Scatteree	4	\$2,999,900	\$2,975,000	1,122	4,792
700 Old Harbor	4	\$2,300,000	\$2,000,000	645	3,100
713 Main	4	\$1,795,000	\$1,712,500	31	5,000
80 Uncle Alberts	4	\$2,495,000	\$2,395,000	280	3,835
81 Agnes	3	\$527,500	\$465,000	185	1,040
<b>May Averages</b>	<b>4</b>	<b>\$1,241,364</b>	<b>\$1,178,312</b>	<b>261</b>	<b>2,469</b>