



2019 May Chatham Market Report

Before Chatham was a tourist destination, it was a fishing village...and it still is! Boats go out from Aunt Lydia's Cove at the Fish Pier as well as Stage Harbor bringing back the fresh fish you enjoy at our local restaurants as well as sending much of the bounty to off Cape markets. Clamming is another important part of our economy. There are soft shell and hard shell clams available on our shores. Soft shell clams are "steamers" enjoyed with butter and the broth they are steamed in. Hard shell clams are quahogs that are graded according to their size. Cherrystones and Little Necks are delightful raw on the half shell or as broiled in recipes like clams casino. The largest hard shell clams are Chowder Clams cut up for that famous chowder. The clammer above is harvesting soft shell clams from the shore.

Chatham, MA - Single Family Properties One-Month Comparison:

	April, 2019	April, 2018	% Chg
Unit Sales	19	19	0.0%
Average Sale Price	\$998,963	\$880,179	13.5%
Median Sale Price	\$795,000	\$795,000	0.0%
Average List Price	\$1,935,888	\$1,774,335	9.1%
Inventory	147	145	1.4%
Months of Supply	9.0	8.4	7.6%
Days on Market	106	197	-46.2%
Average Sale Price/SqFt	\$476	\$452	5.3%
Sales to List Price Ratio	96.9%	99.5%	-2.6%
New Listings	32	32	0.0%

In a one month comparison with the previous year, unit sales are exactly the same, as is the median price...a rare occurrence! Of interest is the dramatic decrease of 46.2% of the days on the market before a home is sold. This means that buyers are out there looking for the summer and if a home shows well, it is sold quickly. A few homes on the market in Chatham recently were under agreement in less than two weeks.

**Harwich, MA - Single Family Properties
One-Month Comparison:**

	April, 2019	April, 2018	% Chg
Unit Sales	20	17	17.6%
Average Sale Price	\$542,379	\$421,759	28.6%
Median Sale Price	\$402,500	\$399,000	0.9%
Average List Price	\$888,598	\$721,127	23.2%
Inventory	132	104	26.9%
Months of Supply	5.4	4.6	16.1%
Days on Market	62	96	-35.4%
Average Sale Price/SqFt	\$332	\$249	33.4%
Sales to List Price Ratio	97.9%	96.9%	1.0%
New Listings	46	40	15.0%

Harwich sales are going nicely with just a small increase in median price. The good news for buyers is that inventory is up almost 27% so there are more choices for them. The good news for sellers is that days on the market have had a large drop of 35.4%.

**Brewster, MA - Single Family Properties
One-Month Comparison:**

	April, 2019	April, 2018	% Chg
Unit Sales	13	18	-27.8%
Average Sale Price	\$568,069	\$528,243	7.5%
Median Sale Price	\$510,000	\$427,500	19.3%
Average List Price	\$901,288	\$654,372	37.7%
Inventory	89	82	8.5%
Months of Supply	5.8	5.9	-1.4%
Days on Market	132	59	123.7%
Average Sale Price/SqFt	\$267	\$276	-3.1%
Sales to List Price Ratio	96.7%	97.4%	-0.7%
New Listings	29	27	7.4%

Less homes have sold in Brewster...but this is a small sampling. The median sale price is up 19.3%. Days on the market 'til sold is a surprising leap up 123.7%. As the season arrives, homes should sell more quickly if they are priced correctly.

**Orleans, MA - Single Family Properties
One-Month Comparison:**

	April, 2019	April, 2018	% Chg
Unit Sales	4	8	-50.0%
Average Sale Price	\$605,000	\$1,082,592	-44.1%
Median Sale Price	\$590,000	\$865,369	-31.8%
Average List Price	\$1,506,566	\$1,432,919	5.1%
Inventory	83	68	22.1%
Months of Supply	9.2	7.1	30.0%
Days on Market	90	171	-47.4%
Average Sale Price/SqFt	\$333	\$401	-16.8%
Sales to List Price Ratio	94.8%	95.5%	-0.8%
New Listings	15	19	-21.1%

Orleans too had a small sample of sales. The median sale price fell almost 32% . Good news for sellers is that

This is from my Keeping Current Matters Blog...good information!

The Benefits of a 20% Down Payment:

If you are in the market to buy a home this year, you may be confused about how much money you need to come up with for your down payment. Many people you talk to will tell you that you need to save 20% or you won't be able to secure a mortgage.

The truth is that there are many programs available that let you put down as little as 3%. Those who have served our country could qualify for a Veterans Affairs Home Loan (VA) without needing a down payment.

These programs have cut the savings time that many families would need to compile a large down payment from five or more years down to a year or two. This allows them to start building family wealth sooner.

So then, why do so many people believe that they need a 20% down payment to buy a home? There has to be a reason! Today, we want to talk about four reasons why putting 20% down is a good plan, if you can afford it.

1. Your interest rate will be lower.

Putting down a 20% down payment vs. a 3-5% down payment shows your lender/bank that you are more financially stable, thus a good credit risk. The more confident your bank is in your credit score and your ability to pay your loan, the lower the rate they will be willing to give you.

2. You'll end up paying less for your home.

The bigger your down payment, the lower your loan amount will be for your mortgage. If you are able to pay 20% of the cost of your new home at the start of the transaction, you will only pay interest on the remaining 80%. If you put down a 5% down payment, the extra 15% on your loan will accrue interest and end up costing you more in the long run!

3. Your offer will stand out in a competitive market!

In a market where many buyers are competing for the same home, sellers like to see offers come in with 20% or larger down payments. The seller gains the same confidence that the bank did above. You are seen as a stronger buyer whose financing is more likely to be approved. Therefore, the deal will be more likely to go through!

4. You won't have to pay Private Mortgage Insurance (PMI)

Simply put, PMI is "an insurance policy that protects the lender if you are unable to pay your mortgage. It's a monthly fee, rolled into your mortgage payment, that is required for all conforming, conventional loans that have down payments less than 20%."

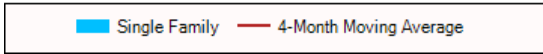
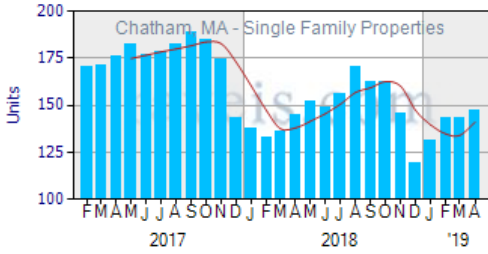
As we mentioned earlier, when you put down less than 20% to buy a home, your lender/bank will see your loan as having more risk. PMI helps them recover their investment in you if you are unable to pay your loan. This insurance is not required if you are able to put down 20% or more.

Many times, home sellers looking to move up to a larger or more expensive home are able to take the equity they earn from the sale of their house to put down 20% on their next home.

If you are looking to buy your first home, you will have to weigh the benefits of saving a 20% down payment vs. the time and cost of continuing to rent while you save that amount.

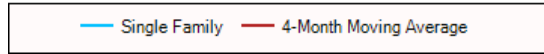
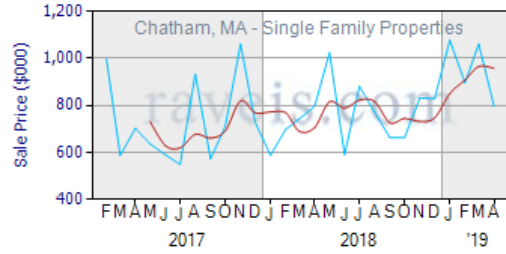
Total Inventory

Number of homes on the market at the end of the month.



Median Sales Price

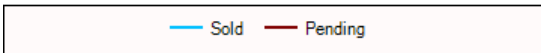
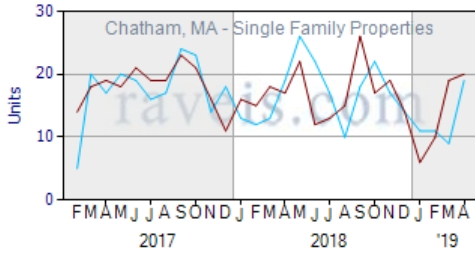
Median means 'middle'. There are an equal number of homes priced above and below the median.



Total inventory is up as buyers arrive for the season. Median sales prices are down a bit for the moment.

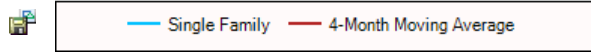
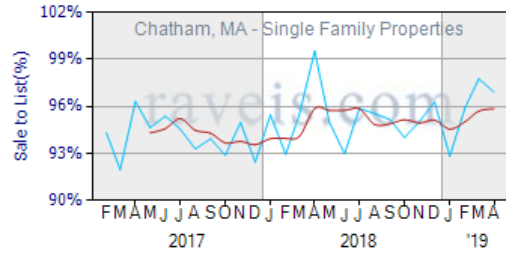
Pending and Sold Listings

Pending means that a contract to sell has been signed. Therefore, pendlings usually indicates the trend of future sales.



Sales To List Price Ratio

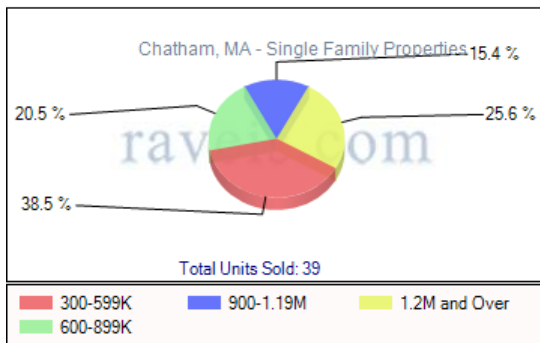
Ratio of sales price to list price. A high sales/list ratio, especially over 100%, indicates strong demand.



Pending and sold listings are up after a big dip in January. The sales to list price ratio is on the rise indicating a stronger demand for homes...good news for sellers.

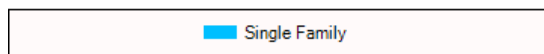
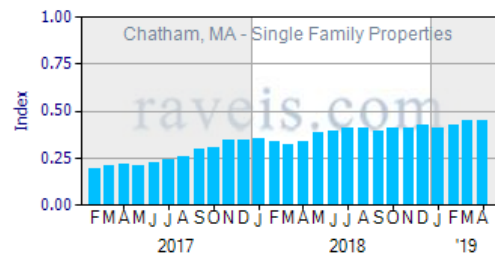
Unit Sales - 3-Month

Shows percentage of units in each price range.



Market Heat Index

Market Heat - Values Above .5 Indicate Conditions Favorable to Sellers; Below .5 Favors Buyers



The pie chart indicates many homes sold under \$600,000. The market heat index is rising to favor sellers a bit more than in the past few years.

How to Put Your Housing Cost to Work for You

There has been a lot written about the benefits of homeownership. One benefit that continues to rise to the top is the added wealth homeowners gain simply by paying their mortgage while their home increases in value over time.

The National Association of Realtors (NAR) recently broke down the equity gained from price appreciation and principal payments in their Economists Outlook Blog. Homeowners who purchased their homes five years ago have already gained almost \$80,000 in equity over that time with 80% of the gains coming from price appreciation.

For a homeowner who purchased their home 30 years ago, they have gained nearly \$250,000 in equity with 70% coming from price increases. The full results can be seen in the chart below.

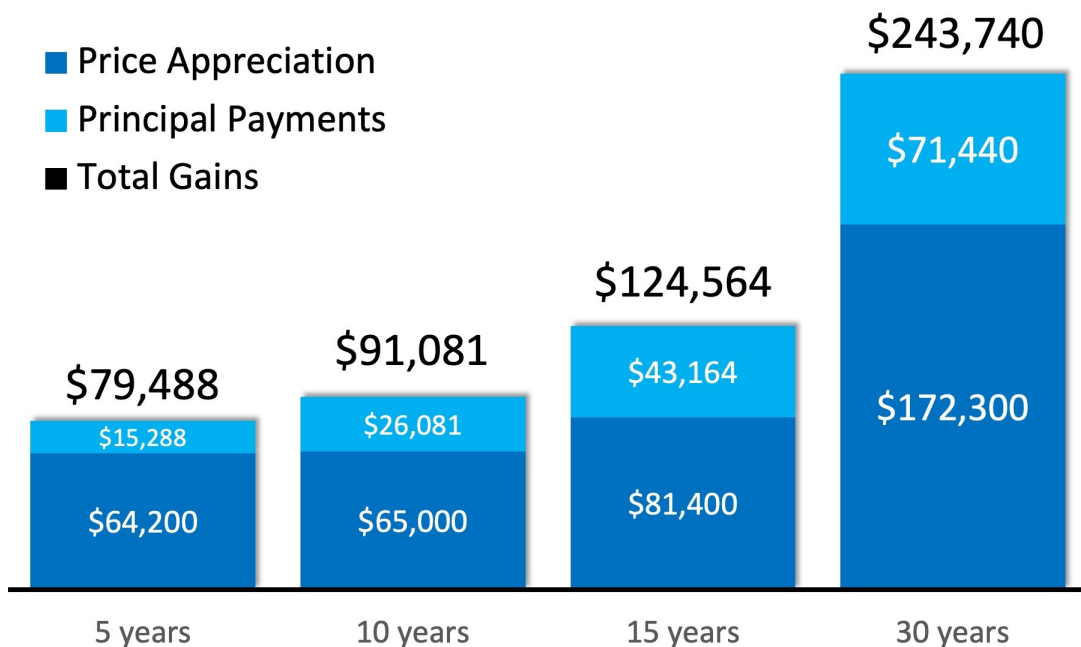
According to the Home Price Expectation Survey, a family who purchased a median priced home this January can expect to gain more than \$42,000 over the next five years simply from price appreciation alone.

Bottom Line

Your home is one of the only investments you can live inside as you pay it off over time. If you are ready to use your housing costs to build wealth, let's get together to discuss how to make your dream a reality.

Housing Wealth (Equity) Gains as of 2018

for a Typical Single-Family Home Purchased 5, 10, 15, 30 Years Ago



NAR

Now what does all this mean to you? Interest rates are holding steady at around 4%, which is most attractive as they are projected to rise as the year goes on. Inventory is increasing as the season approaches so there are more homes to choose from. However...the most attractive and most realistically priced ones are not on the market for long...so if you see one you love...don't delay! Prices are creeping up, which is good news for sellers.

As said before...if you are a seller...make your home as enticing as possible. So many flowers are available to enhance your curb appeal! A well maintained lawn, mulched beds, and attractive landscaping make your home stand out. Remember buyers like to drive by homes before making appointments to see them, and if your house does not immediately "speak to them", they will probably not want to see the inside no matter how charming it may be.

If you would like a free no obligation Comparative Market Analysis to see what your house may be worth, please do be in touch and I will be happy to help you.

Happy Spring!

Evelyn

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Chatham Home Prices					
Febuary					
Address	List Price	Sale Price	Market Time	Beds	Sq Ft
36 Seaquanset	\$362,500	\$356,000	48	3	990
201 Heritage	\$459,000	\$452,000	41	3	1,638
248 Round Cove	\$599,900	\$532,500	124	3	2,015
206 Deer Meadow	\$599,900	\$580,000	40	2	2,000
69 Pine Grove	\$749,000	\$715,000	55	3	1,118
103 Kelley	\$895,000	\$895,000	239	4	2,680
12 Striper	\$999,000	\$999,000	19	2	1,496
357 Stony Hill	\$1,199,000	\$1,075,000	224	4	3,828
30 Sea Cove	\$1,475,000	\$1,395,000	290	3	1,779
80 Main	\$1,499,000	\$1,450,000	984	5	1,332
74 Sears Point	\$5,995,000	\$5,775,000	1,575	5	2,597
Monthly Averages	\$1,348,391	\$1,293,136	331	3.4	1,952

Chatham Home Prices					
March					
Address	List Price	Sale Price	Market Time	Beds	Sq Ft
111 Bishops	\$395,000	\$380,000	384	3	1,372
27 Kitty'S	\$499,900	\$499,900	36	3	1,092
192 Round Cove	\$574,000	\$564,000	29	3	1,757
47 Deer Meadow	\$599,900	\$575,000	298	4	2,490
26 Whiteleys	\$1,199,000	\$1,060,000	1,654	4	3,100
86 Highland	\$1,375,000	\$1,350,000	260	3	1,344
21 Hunter Rise	\$1,499,900	\$1,630,000	297	3	3,160
326 Bridge	\$2,095,000	\$2,025,000	1,368	4	3,378
726 Orleans	\$2,999,900	\$2,900,000	1,522	3	4,933
Monthly Averages	\$1,248,622	\$1,220,433	650	3.3	2,514
April					
Address	List Price	Sale Price	Market Time	Beds	Sq Ft
87 Ebens	\$379,000	\$370,000	191	3	1,192
50 Evergreen	\$439,900	\$439,900	162	2	1,216
262 Old Queen Anne	\$449,000	\$445,000	57	2	1,148
26 Andover	\$469,900	\$469,900	24	3	1,638
135 Melody	\$539,000	\$475,000	216	2	2,175
50 Katie Ford	\$549,000	\$542,500	29	3	1,962
96 Pond View	\$549,000	\$549,000	10	3	1,608
37 Collins	\$699,000	\$680,000	54	3	1,616
35 Sabins	\$699,000	\$685,000	128	3	1,940
150 Pleasant	\$799,000	\$795,000	28	4	1,523
52 Lime Hill	\$849,000	\$825,000	10	3	2,037
255 Old Harbor	\$895,000	\$850,000	344	4	2,147
95 Sky	\$895,000	\$880,000	33	3	1,936
26 Surrey	\$995,000	\$900,000	78	4	2,328
17 Whidah	\$1,199,000	\$1,125,000	275	5	3,500
411 Main	\$1,199,000	\$1,199,000	46	4	1,849
286 Hardings Beach	\$1,495,000	\$1,450,000	87	4	2,444
70 Inlet	\$2,495,000	\$2,400,000	36	4	3,286
173 Main	\$3,995,000	\$3,900,000	218	4	4,309
Monthly Averages	\$1,030,989	\$998,963	107	3.3	2,098