



January 2019 Chatham Market Report

What a great time to be in Chatham! The crowds are gone but there are so many things to do. Take a walk on the beach and see a beautiful sunrise...look at the sapphire blue water and the sandy beach...dine at one of our fine restaurants with the freshest seafood anywhere...catch a first run movie at our Orpheum Theater...enjoy shopping at one of our Main Street Boutiques. Unlike many years ago, our town is open and vibrant all winter long!

Chatham, MA - Single Family Properties 12 Months Ending:

	December, 2018	December, 2017	% Chg
Unit Sales	201	201	0.0%
Average Sale Price	\$1,135,892	\$917,263	23.8%
Median Sale Price	\$742,500	\$650,000	14.2%
Average List Price	\$1,717,984	\$1,715,029	0.2%
Inventory	144	172	-16.3%
Months of Supply	8.6	10.3	-16.3%
Market Time (Days)	178	170	4.7%
Price per Sq Ft for Sold	\$506	\$424	19.4%
Sales to List Price Ratio	95.2%	94.0%	1.3%
New Listings	270	293	-7.8%

Interestingly, the past two years show the exact same number of homes sold. The median sale price has increased by over 14% however. Do notice the inventory and months of supply have both decreased this year. If you are a seller...there is certainly less competition right now and buyers are still around looking for that place to enjoy this summer.

Brewster, MA - Single Family Properties 12 Months Ending:

	December, 2018	December, 2017	% Chg
Unit Sales	190	175	8.6%
Average Sale Price	\$588,732	\$525,867	12.0%
Median Sale Price	\$470,500	\$430,000	9.4%
Average List Price	\$753,420	\$780,296	-3.4%
Inventory	80	78	2.6%
Months of Supply	5.1	5.3	-5.5%
Market Time (Days)	87	108	-19.4%
Price per Sq Ft for Sold	\$298	\$278	7.5%
Sales to List Price Ratio	96.8%	97.0%	-0.1%
New Listings	270	214	26.2%

Brewster is booming! There have been more sales this year and market time for sales has decreased by 19.4%.

Harwich, MA - Single Family Properties 12 Months Ending:

	December, 2018	December, 2017	% Chg
Unit Sales	274	289	-5.2%
Average Sale Price	\$552,421	\$542,758	1.8%
Median Sale Price	\$433,250	\$415,000	4.4%
Average List Price	\$809,724	\$734,707	10.2%
Inventory	112	115	-2.6%
Months of Supply	4.9	4.8	2.7%
Market Time (Days)	96	106	-9.4%
Price per Sq Ft for Sold	\$305	\$310	-1.6%
Sales to List Price Ratio	96.2%	97.6%	-1.5%
New Listings	386	355	8.7%

Harwich has stayed pretty much the same as last year but homes are selling a bit faster.

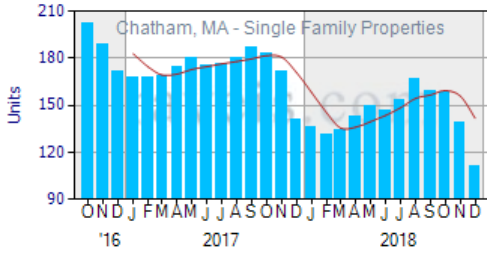
Orleans, MA - Single Family Properties 12 Months Ending:

	December, 2018	December, 2017	% Chg
Unit Sales	118	108	9.3%
Average Sale Price	\$1,002,855	\$882,966	13.6%
Median Sale Price	\$755,369	\$669,283	12.9%
Average List Price	\$1,339,592	\$1,325,862	1.0%
Inventory	80	89	-10.1%
Months of Supply	8.1	9.9	-17.7%
Market Time (Days)	164	171	-4.1%
Price per Sq Ft for Sold	\$419	\$385	8.9%
Sales to List Price Ratio	95.1%	93.8%	1.3%
New Listings	182	158	15.2%

Orleans sales are up a little , the median sale price has increased and inventory and months of supply are down.

Total Inventory

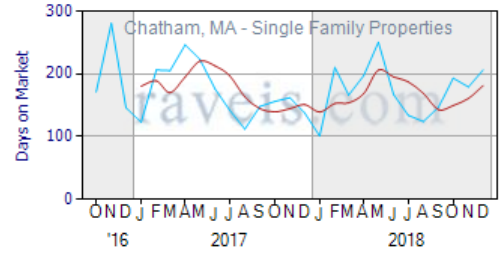
Number of homes on the market at the end of the month.



Single Family 4-Month Moving Average

Market Time for Sold

Average days on the market for properties that sold during the month.

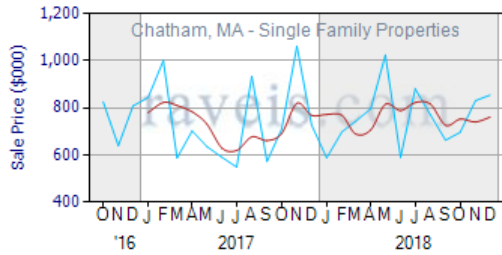


Single Family 4-Month Moving Average

Inventory is really low right now. Market time for sold is over six months although places priced attractively have sold quickly.

Median Sales Price

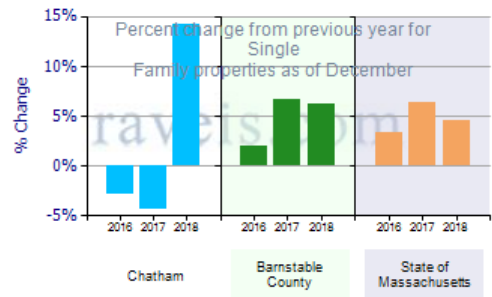
Median means 'middle'. There are an equal number of homes priced above and below the median.



Single Family 4-Month Moving Average

Median Sale Price, % Change

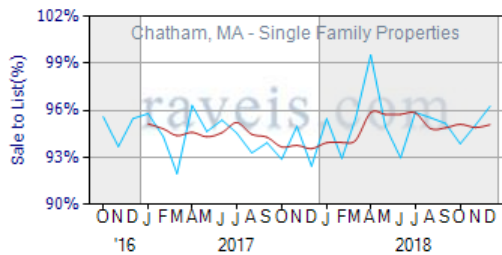
Year to date % change in median sale price.



The median sales price is rising and especially so when compared to the county and the state.

Sales To List Price Ratio

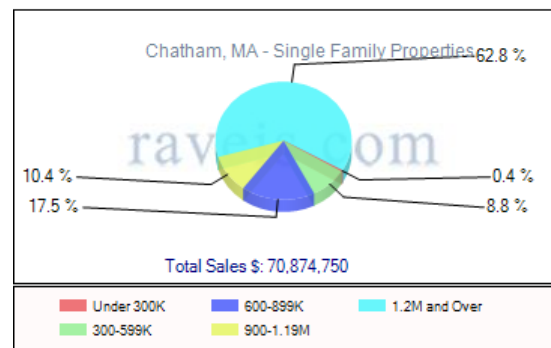
Ratio of sales price to list price. A high sales/list ratio, especially over 100%, indicates strong demand.



Single Family 4-Month Moving Average

Dollar Sales - 3-Month

Shows percentage of sales dollars in each price range.



The sales to list price ratio is up slightly indicating buyer demand. The pie chart shows homes under \$999,999 are selling but the figures may be a bit skewed with 62.8% over \$1,200,000 in that there have been two very high priced homes sold within the past few months. Do check on the home price pages at the end of this report.

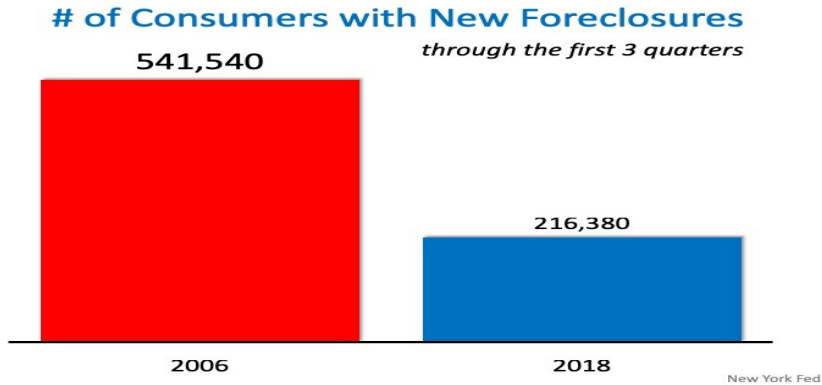
4 Quick Reasons NOT to Fear a Housing Crash

There is a lot of uncertainty regarding the real estate market heading into 2019. That uncertainty has raised concerns that we may be headed toward another housing crash like the one we experienced a decade ago.

Here are four reasons why today's market is much different:

1. There are fewer foreclosures now than there were in 2006

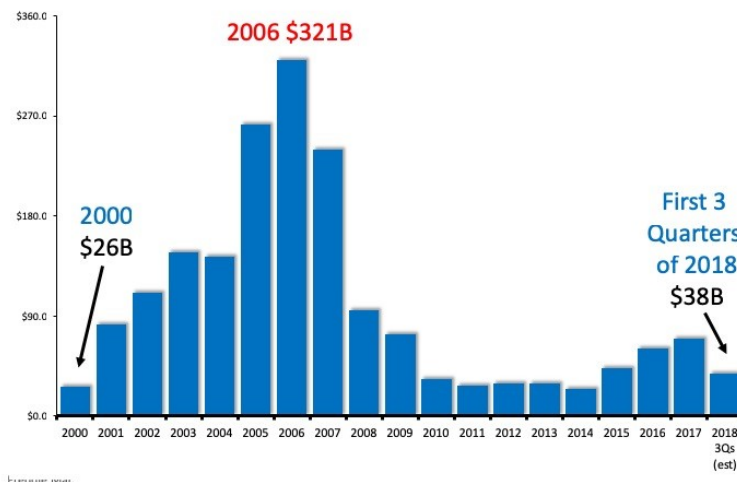
A major challenge in 2006 was the number of foreclosures. There will always be foreclosures, but they spiked by over 100% prior to the crash. Foreclosures sold at a discount and, in many cases, lowered the values of adjacent homes. We are ending 2018 with foreclosures at historic *pre-crash* numbers – much fewer foreclosures than we ended 2006 with.



2. Most homeowners have tremendous equity in their homes

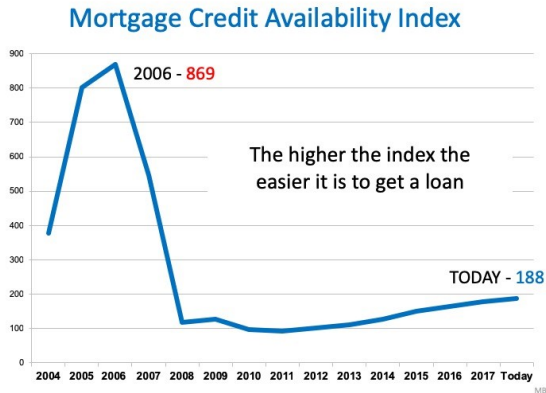
Ten years ago, many homeowners irrationally converted much, if not all, of their equity into cash with a cash-out refinance. When foreclosures rose and prices fell, they found themselves in a negative equity situation where their homes were worth less than their mortgage amounts. Many just walked away from their houses which led to even more foreclosures entering the market. Today is different. Over forty-eight percent of homeowners have at least [50% equity in their homes](#) and they are not extracting their equity at the same rates they did in 2006.

Total Home Equity Cashed Out by Refinance



3. Lending standards are much tougher

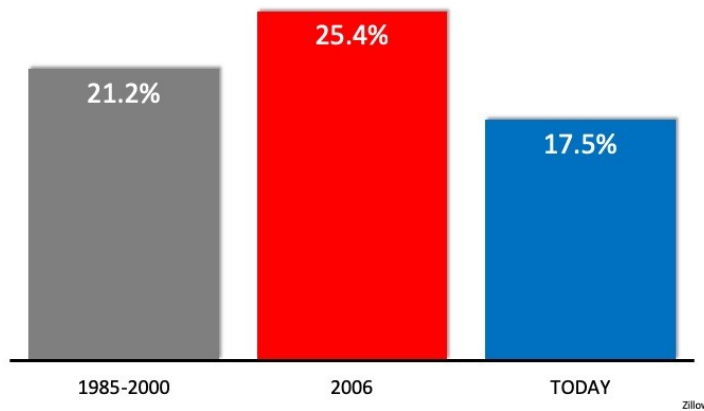
One of the causes of the crash ten years ago was that lending standards were almost non-existent. NINJA loans (no income, no job, and no assets) no longer exist. ARMs (adjustable rate mortgages) still exist but only as a fraction of the number from a decade ago. Though mortgage standards have loosened somewhat during the last few years, we are nowhere near the standards that helped create the housing crisis ten years ago.



4. Affordability is better now than in 2006

Though it is difficult to afford a home for many Americans, data shows that it is more affordable to purchase a home now than it was from 1985 to 2000. And, it requires much less of a percentage of your income today than it did in 2006.

Monthly mortgage payments on the typical U.S. home as a % of the median income



Bottom Line

The housing industry is facing some rough waters heading into 2019. However, the graphs above show that the market is much healthier than it was prior to the crash ten years ago.

This page and the previous one are from my Keeping Current Matters Blog. Interesting information!

Now what does all this mean to you? Homes are selling at a comfortable pace. The experts do not anticipate a crash. Prices are rising. While interest rates are about 4.3% right now, they are anticipated to rise as the year goes on. Please be in touch if I can help you with your real estate needs. With no cost or obligation, I can give you a Comparative Market Analysis of what your home is worth.

Best,



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Chatham, MA - Single Family Properties					
October, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
141 George Ryder	2	\$579,000	\$579,000	28	2,000
156 Wapoos	4	\$1,995,000	\$1,850,000	448	2,744
160 Tanglewood	2	\$400,000	\$370,000	159	1,040
2 Uncle Deanes	3	\$450,000	\$425,000	64	1,690
32 Heritage	4	\$469,000	\$450,000	111	1,283
36 Capri	2	\$839,000	\$839,000	84	1,108
36 Hardings	4	\$1,495,000	\$1,400,000	330	2,396
37 Potonumecot	4	\$639,000	\$620,000	32	1,820
38 Willow Bend	4	\$1,195,000	\$1,195,000	13	2,070
39 Shady	3	\$749,900	\$696,000	74	1,960
407 Bridge	3	\$1,295,000	\$1,109,550	170	2,174
41 Aunt Carries	2	\$649,000	\$630,000	20	1,498
43 Hamden	4	\$1,100,000	\$1,050,000	406	3,172
46 Meadow Brook	2	\$479,900	\$482,500	35	1,148
47 Cranberry	2	\$459,000	\$468,000	8	868
56 Stepping Stones	5	\$749,000	\$729,000	205	2,746
65 Monomoyic	3	\$825,000	\$800,000	272	3,116
70 Hardings Beach	3	\$749,900	\$615,000	726	2,729
75 Tilipi Run	6	\$9,900,000	\$9,150,000	778	6,043
82 Deering	3	\$599,000	\$605,000	26	2,028
84 Barcliff	4	\$2,395,000	\$2,230,000	80	4,600
October Averages	3	\$1,333,890	\$1,252,050	194	2,297

November, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
1 Harbor View	3	\$1,695,000	\$1,680,000	24	2,016
11 Janes	3	\$829,900	\$829,900	5	2,768
117 Crows Pond	3	\$1,150,000	\$990,000	117	2,568
180 Morton	3	\$450,000	\$430,000	99	1,372
216 Wilfred	3	\$449,000	\$422,500	55	1,040
281 Ridgevale	2	\$464,900	\$438,888	83	1,440
338 Seapine	4	\$3,900,000	\$3,600,000	1,054	2,235
36 Dune	5	\$2,249,900	\$2,200,000	306	2,462
4 William'S Way	4	\$659,000	\$662,912	455	2,200
430 Riverview	4	\$695,000	\$610,000	68	3,227
454 Training Field	3	\$525,000	\$513,500	156	2,002
61 Hillcrest	3	\$1,299,000	\$1,300,000	19	2,112
64 Barcliff	2	\$1,099,000	\$950,000	35	838
64 Meadow Brook	3	\$395,000	\$396,000	67	1,339
648 Riverview	4	\$925,000	\$892,500	47	2,628
7 Aunt Kates	3	\$849,900	\$850,000	59	2,274
88 Round Cove	4	\$729,999	\$690,000	407	2,174
November Averages	3	\$1,080,329	\$1,026,835	180	2,041
December, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
11 Aunt Zilpas	2	\$725,000	\$689,000	144	2,600
150 Arbutus	3	\$850,000	\$853,500	85	1,966
155 Lime Hill	4	\$1,100,000	\$1,000,000	402	3,256
22 Patterson	2	\$529,000	\$450,000	143	664
24 Avalon Point	4	\$3,650,000	\$3,650,000	6	3,813
33 Old Comers	2	\$359,000	\$285,000	90	984
42 Frost Fish	3	\$1,390,000	\$1,375,000	493	3,554
46 Silver Leaf	5	\$1,695,000	\$1,325,000	28	2,716
466 Crowell	2	\$385,000	\$355,000	49	1,040
52 Pond View West	4	\$1,199,000	\$1,100,000	923	2,694
70 Pine Ridge	4	\$849,000	\$803,000	79	1,446
97 Round Cove	3	\$499,900	\$490,000	200	2,200
97 Tilipi	6	\$14,950,000	\$14,750,000	37	11,284
December Averages	3	\$2,167,762	\$2,086,577	206	2,940