



September 2018 Chatham Market Report

What a perfect time of the year to be on Cape Cod! The crowds are gone and the temperature is still in the seventies. The fishing is good with the stripers still here as well as the giant tuna...the beach is calling you!...the golf courses are less crowded...and of course shopping at our boutiques is always a delight. Dining is always a pleasure with the freshest seafood caught today and brought right from Aunt Lydia's Cove to our fine restaurants.

Chatham, MA - Single Family Properties Year to Date:

	Through August, 2018	Through August, 2017	% Chg
Unit Sales	132	122	8.2%
Average Sale Price	\$1,027,027	\$858,156	19.7%
Median Sale Price	\$746,200	\$611,000	22.1%
Average List Price	\$1,595,860	\$1,587,296	0.5%
Inventory	138	171	-19.3%
Months of Supply	7.8	9.4	-16.6%
Market Time (Days)	178	183	-2.7%
Price per Sq Ft for Sold	\$467	\$408	14.7%
Sales to List Price Ratio	95.2%	94.4%	0.9%
New Listings	196	210	-6.7%

Homes are selling well as buyers are eagerly looking during this good weather. As has been the case all year, there is a shortage of inventory. If you are a seller, this could be greatly to your advantage. Buyers are motivated to buy sooner rather than later as interest rates are projected to rise even more than the current rate around 4.5%. While the median sales price is higher than on homes sold last year, there are still many lovely homes for less money available.

Harwich, MA - Single Family Properties Year to Date:

	Through August, 2018	Through August, 2017	% Chg
Unit Sales	179	191	-6.3%
Average Sale Price	\$520,392	\$544,282	-4.4%
Median Sale Price	\$435,000	\$400,000	8.8%
Average List Price	\$786,597	\$766,091	2.7%
Inventory	97	117	-17.1%
Months of Supply	4.2	4.5	-6.3%
Market Time (Days)	102	112	-8.9%
Price per Sq Ft for Sold	\$293	\$318	-7.9%
Sales to List Price Ratio	97.4%	98.1%	-0.7%
New Listings	262	262	0.0%

Harwich sales are down slightly. Do notice the lack of inventory. The sales to list price ratio remains quite high.

Brewster, MA - Single Family Properties Year to Date:

	Through August, 2018	Through August, 2017	% Chg
Unit Sales	116	108	7.4%
Average Sale Price	\$561,643	\$528,266	6.3%
Median Sale Price	\$469,750	\$428,750	9.6%
Average List Price	\$726,026	\$778,043	-6.7%
Inventory	81	78	3.8%
Months of Supply	5.3	5.7	-6.4%
Market Time (Days)	86	124	-30.6%
Price per Sq Ft for Sold	\$277	\$279	-0.7%
Sales to List Price Ratio	96.4%	96.7%	-0.4%
New Listings	202	146	38.4%

Brewster has had an increase in sales and the median price is creeping up. Homes are selling quickly in Brewster...less than three months!

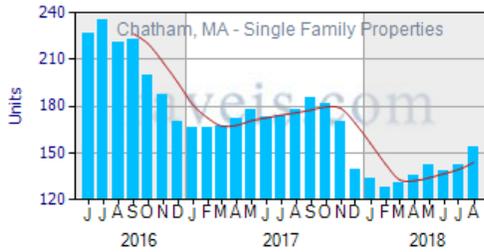
Orleans, MA - Single Family Properties Year to Date:

	Through August, 2018	Through August, 2017	% Chg
Unit Sales	68	72	-5.6%
Average Sale Price	\$1,003,073	\$827,691	21.2%
Median Sale Price	\$748,750	\$633,000	18.3%
Average List Price	\$1,468,855	\$1,397,095	5.1%
Inventory	77	92	-16.3%
Months of Supply	8.9	9.4	-5.8%
Market Time (Days)	200	153	30.7%
Price per Sq Ft for Sold	\$400	\$383	4.2%
Sales to List Price Ratio	94.7%	94.5%	0.3%
New Listings	134	124	8.1%

Orleans median sale prices have risen too and inventory is really down. There are more new listings on the market which will be a help for buyers.

Total Inventory

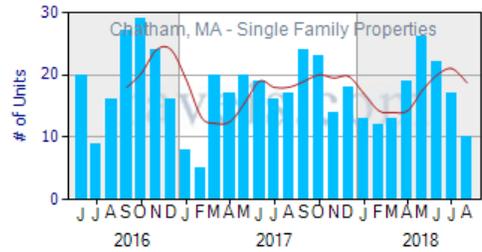
Number of homes on the market at the end of the month.



Single Family 4-Month Moving Average

Unit Sales

Number of homes sold.

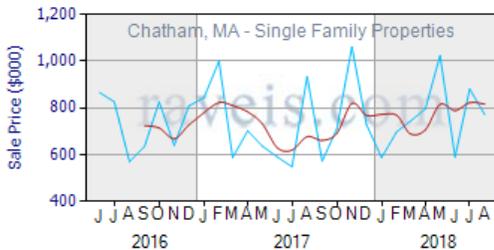


Single Family 4-Month Moving Average

Inventory is up slightly and home sales look down...but there are quite a few pending sales that will close soon.

Median Sales Price

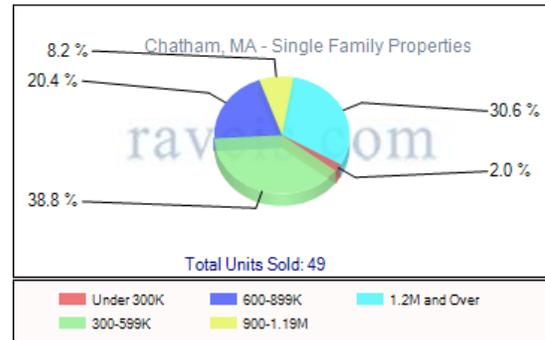
Median means 'middle'. There are an equal number of homes priced above and below the median.



Single Family 4-Month Moving Average

Unit Sales - 3-Month

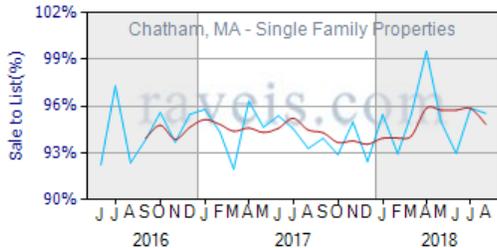
Shows percentage of units in each price range.



The median sales price may seem high at the moment, but it certainly moves up and down each month, so do look at the results of the year to date not just a particular month. As always, the majority of homes sold during the past three months are under \$600,000. As said before...there are lovely homes available that are reasonably priced. A Realtor can help you find what you are looking for with all the facilities we have to work with!

Sales To List Price Ratio

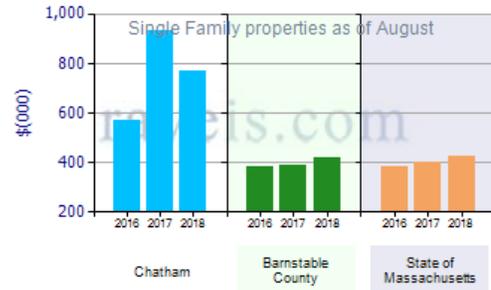
Ratio of sales price to list price. A high sales/list ratio, especially over 100%, indicates strong demand.



Single Family 4-Month Moving Average

Median Sale Price, YTD

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



The sales to list price ratio is over 95% which is a realistic place to be. The median sale price for Chatham is down a bit compared to last year but as always above the county and the state. But Chatham does have the lowest taxes!

Top 3 Myths About Today's Real Estate Market This is from my Keeping Current Matters Blog.

There are many conflicting headlines when it comes to describing today's real estate market. Some are making comparisons to the market we experienced 10 years ago and are starting to believe that we may be doomed to repeat ourselves. Others are just plain wrong when it comes to what it takes to qualify for a mortgage.

Today, we want to try and clear the air by shedding some light on what's causing some of these headlines, as well as what's truly going on.

Myth #1: We Are Headed for Another Housing Bubble

Home prices have appreciated year-over-year for the last 76 straight months. Many areas of the country are at or near their peak prices achieved before the last housing bubble burst. This has many worried that we are headed towards another housing bubble.

Reality: The biggest challenge facing today's real estate market is a lack of homes for sale! Demand is strong, as many renters have come off the fence and are searching for their dream homes.

Historically, a normal market requires a 6-month supply of inventory in order for prices to rise with the rate of inflation. According to the National Association of Realtors (NAR) there is currently a 4.3-month supply of inventory.

The US housing market hasn't had 6-months inventory since August 2012! The concept of supply and demand is what is driving home prices up!

Myth #2: The Rumored Recession Will Lead to Another Housing Market Crash

Economists and analysts know that the country has experienced economic growth for almost a decade. When this happens, they also know that a recession can't be too far off. But what is a recession?

Merriam-Webster defines a recession as "a period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP in two consecutive quarters."

Reality: Recession DOES NOT equal housing crisis. Many people associate these two terms with one another because the last time we had a recession it was caused by a housing crisis. According to the Federal Reserve, over the last 40 years, there have been six recessions. In each of the previous five recessions, home values appreciated.

Myth #3: There is an Affordability Crisis Looming

Rising home prices have many concerned that the average family will no longer be able to afford the most precious piece of the American Dream – their own home.

There are many different affordability indexes supported by different organizations that all measure different data. For this reason, there is a lot of confusion about what "affordable" actually means.

The monthly cost of a home is determined by the home's price and the interest rate on the mortgage used to purchase it. According to Freddie Mac, interest rates have risen from 3.95% in January to 4.59% just last week.

Reality: As we mentioned earlier, home prices have appreciated year-over-year for the last 76 months, largely driven by high demand and low supply.

According to a recent study by Zillow, the percentage of median income necessary to buy a home in today's market (17.1%) is well below the mark reached in 1985 – 2000 (21%), as well as the mark reached in 2006 (25.4)! Interest rates would have to increase to 6% before buying a home would be less affordable than historical norms.

The starter-home market has appreciated at higher levels (9.4% year-over-year) than any other market. One reason for this is the fact that many of the first-time buyers who have flocked to the starter-home market are being met with high competition. For some hopeful buyers, it may take more than a good offer to stand out from the crowd!

I will be happy to help you find the home you are looking for! Please be in touch...

Home prices have appreciated 6.9% this year, surprising the forecasters who predicted between 4.5% and 5.2%. This is no doubt due to the lack of inventory and the great demand for homes. If you are interested in selling your place, this may be a most advantageous time as buyers are certainly out there actively looking. If you do sell now, you can avoid the heating and snow shoveling that will be coming as well as insurance and mortgage payments. If you are a buyer...this may be the time before those interest rates go up a bit more. And of course buying now will give you plenty of time to have your home just the way you want it in time to enjoy next year!

I hope you have enjoyed this report. If you would like a free no obligation Comparative Market Analysis to find out what your home may be worth, please be in touch. If you know of someone who may be interested in this report, feel free to pass it along with my thanks!

Best,

Evelyn



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Chatham, MA - Single Family Properties

June, 2018

Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
11 Wequasset	3	\$750,000	\$750,000	2	3,000
16 Perkins	2	\$769,000	\$755,000	43	1,621
18 Florence	2	\$374,900	\$362,500	20	660
2 Captain Knowles	4	\$2,495,000	\$2,275,000	395	3,752
21 Captains Cove	5	\$3,999,900	\$3,950,000	1,082	4,405
22 Captain Sears	3	\$1,775,000	\$1,230,000	802	2,900
2224 Main	3	\$389,000	\$365,000	95	1,392
2350 Main	2	\$299,900	\$299,900	120	1,517
27 Striper	3	\$1,299,000	\$1,250,000	8	1,952
301 Whidah	3	\$2,950,000	\$2,650,000	34	2,354
302 Training Field	3	\$499,000	\$475,000	209	1,629
340 Whidah	5	\$3,495,000	\$3,200,000	248	3,817
36 Shady Acre	3	\$389,900	\$375,000	32	1,040
364 Training Field	3	\$589,000	\$555,000	73	2,107
369 Orleans Road	2	\$485,000	\$475,000	107	1,934
37 Youngs	1	\$425,000	\$360,000	28	1,163
46 Juniper Ln West	3	\$549,000	\$525,000	37	2,636
48 Glendon	4	\$649,000	\$625,000	162	2,343
50 Middle	3	\$379,000	\$379,000	73	1,428
53 Clark Metters	3	\$995,000	\$961,000	25	1,382
561 Orleans	3	\$829,000	\$815,000	51	1,652
91 Seaquanset	3	\$549,900	\$549,900	47	1,150
June Averages	3	\$1,133,432	\$1,053,741	168	2,083

July, 2018

Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
104 Bucks Creek	4	\$895,000	\$880,000	35	2,122
12 Clark Metters	4	\$999,900	\$960,000	306	2,106
12 Cynthia	3	\$1,199,000	\$1,100,000	758	3,042
124 Emery	3	\$749,999	\$720,000	319	1,552
139 Heritage	3	\$435,000	\$425,000	40	1,680
14 Wentworth	4	\$1,595,000	\$1,485,000	113	4,353
24 Jessies	3	\$1,199,990	\$1,202,490	25	2,999
25 Bobbies	2	\$324,000	\$334,000	27	772
270 Countryside	3	\$510,000	\$500,000	6	1,360
40 Dune	4	\$2,500,000	\$2,300,000	293	2,457
48 Melody	3	\$699,000	\$705,000	45	1,812
489 Stage Harbor	4	\$1,595,000	\$1,595,000	4	1,689
494 Crowell	2	\$379,900	\$340,000	106	1,120
5 Shaw	4	\$2,650,000	\$2,500,000	46	2,992
504 Stony Hill	5	\$899,000	\$850,000	130	1,920
78 Stillwater	2	\$549,000	\$549,000	23	1,666
80 Barcliff	3	\$1,749,000	\$1,700,000	18	3,200
July Averages	3	\$1,113,458	\$1,067,382	135	2,167

August, 2018					
Address	BR	List Price (\$)	Sale Price (\$)	Market Time (Days)	Square Feet
11 Meadowview	3	\$675,000	\$665,000	336	1,570
113 Seapine	4	\$5,695,000	\$5,300,000	379	5,850
12 Wells Hollow	3	\$549,000	\$525,000	47	1,924
162 Countryside	2	\$599,000	\$585,000	42	1,976
28 Seaview	3	\$2,095,000	\$2,025,000	126	3,100
312 Meetinghouse	3	\$405,000	\$400,000	24	1,444
324 Deer Meadow	4	\$899,900	\$875,000	71	3,748
328 Whidah	5	\$3,490,000	\$3,380,000	50	4,468
34 Diane	3	\$1,099,000	\$1,025,000	159	2,622
46 Dairy	2	\$459,000	\$472,000	8	960
August Averages	3	\$1,596,590	\$1,525,200	124	2,766