

THE SELLERS' MARKET

BUYING & SELLING IN GREATER
METROWEST (GMW)

April 2021



MetroWest Economic
Research Center
FRAMINGHAM STATE UNIVERSITY

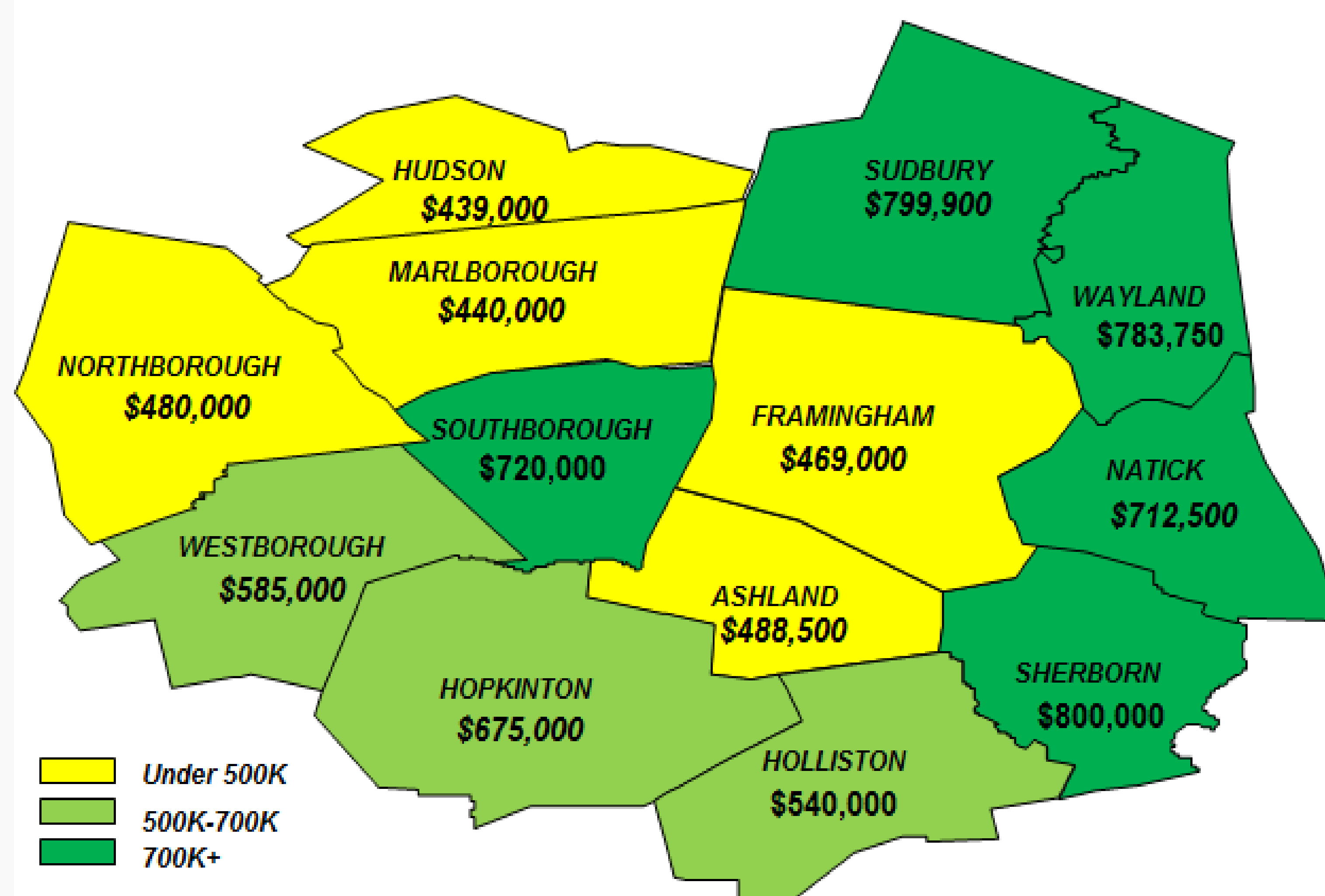


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Over the past year, the housing market in GMW experienced dramatic increases in single family median sale prices and in the Zillow home value index. In every GMW community except Ashland, the median sale price for single family homes increased over the last year. In GMW, the estimated single family median sale price increased by 9% from 2019-2020, peaking at \$595,643. The Zillow home value index increased in all communities by at least 7% (from Dec 2019 to Dec 2020). Housing trends in GMW were similar to Suffolk County and the state. Central Boston, however, had a decrease in single family median sale price over the last year. Additionally, active listings in GMW were lower in 2020 than previous years and median number of days on the market were lower in 2020 than 2019. During this same time, mortgage rates also declined. The cumulative effects of COVID on the housing market, combined with low interest rates, suggest a market with high demand and low supply resulting in upward pressure on prices.

ESTIMATED SINGLE FAMILY MEDIAN SALE PRICE

SINGLE FAMILY MEDIAN SALE PRICE 2020



Median prices for the regions are estimated. A change in median price does not reflect appreciation or depreciation in the value of individual homes. Rather, there is a different mix of homes sold each year.

Sherborn & Sudbury had the 2 highest single family median home sale prices at about **\$800K**

\$595,643

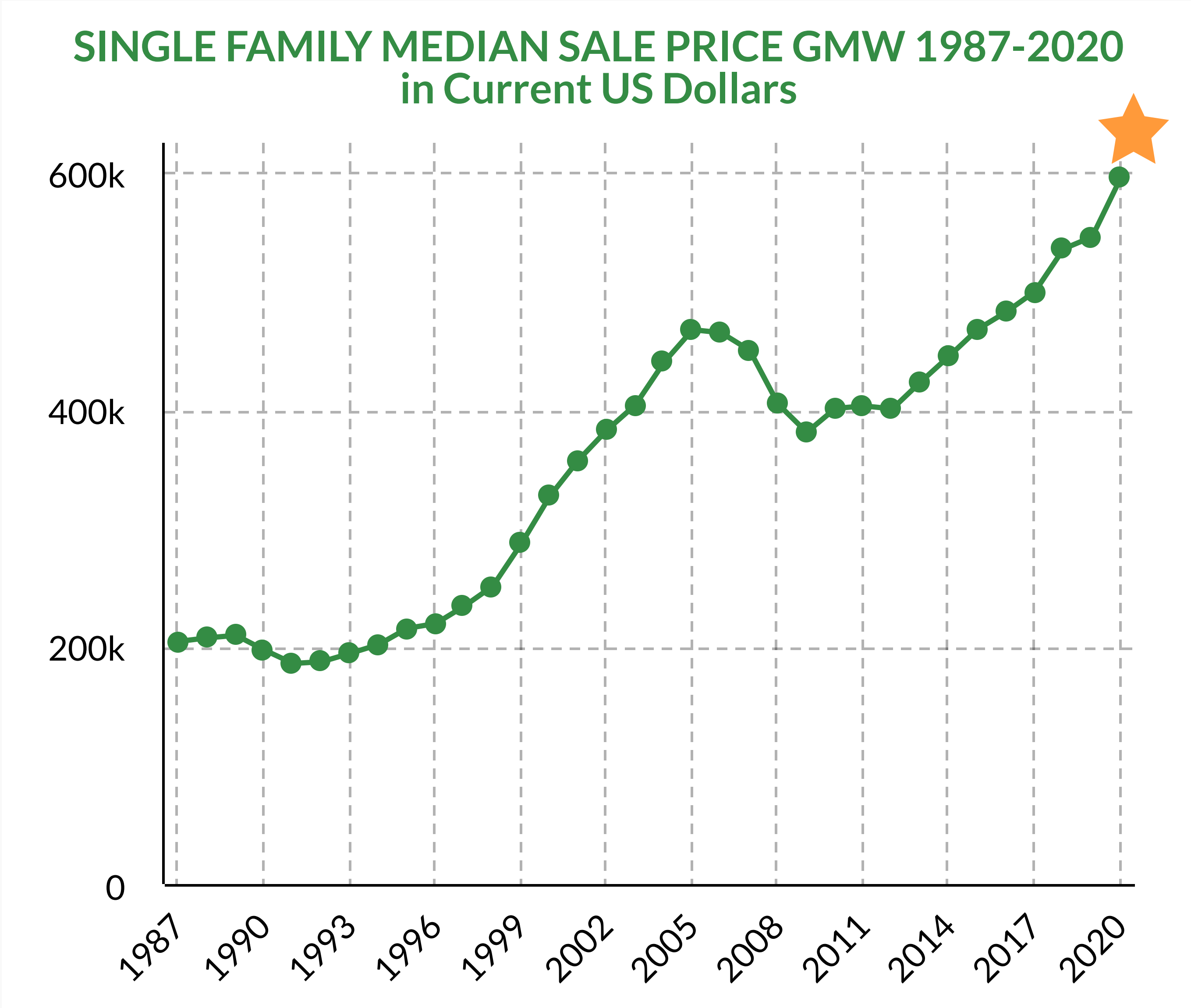
Estimated Single Family Median Sale Price in GMW in 2020

2019- 2020
Single Family
Median Sale Price
increased

▲

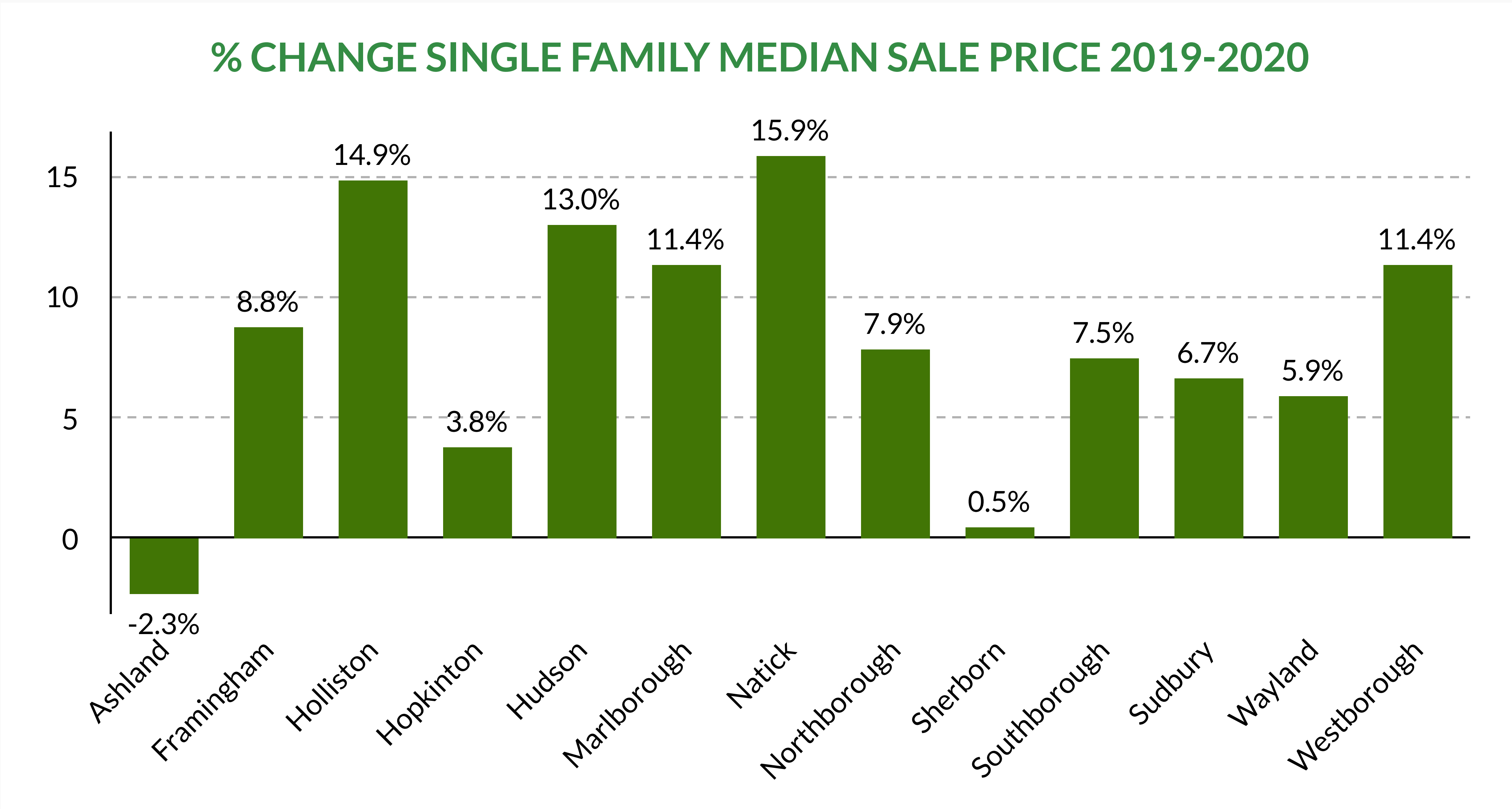
9%

\$546,092 to \$595,643



LARGEST

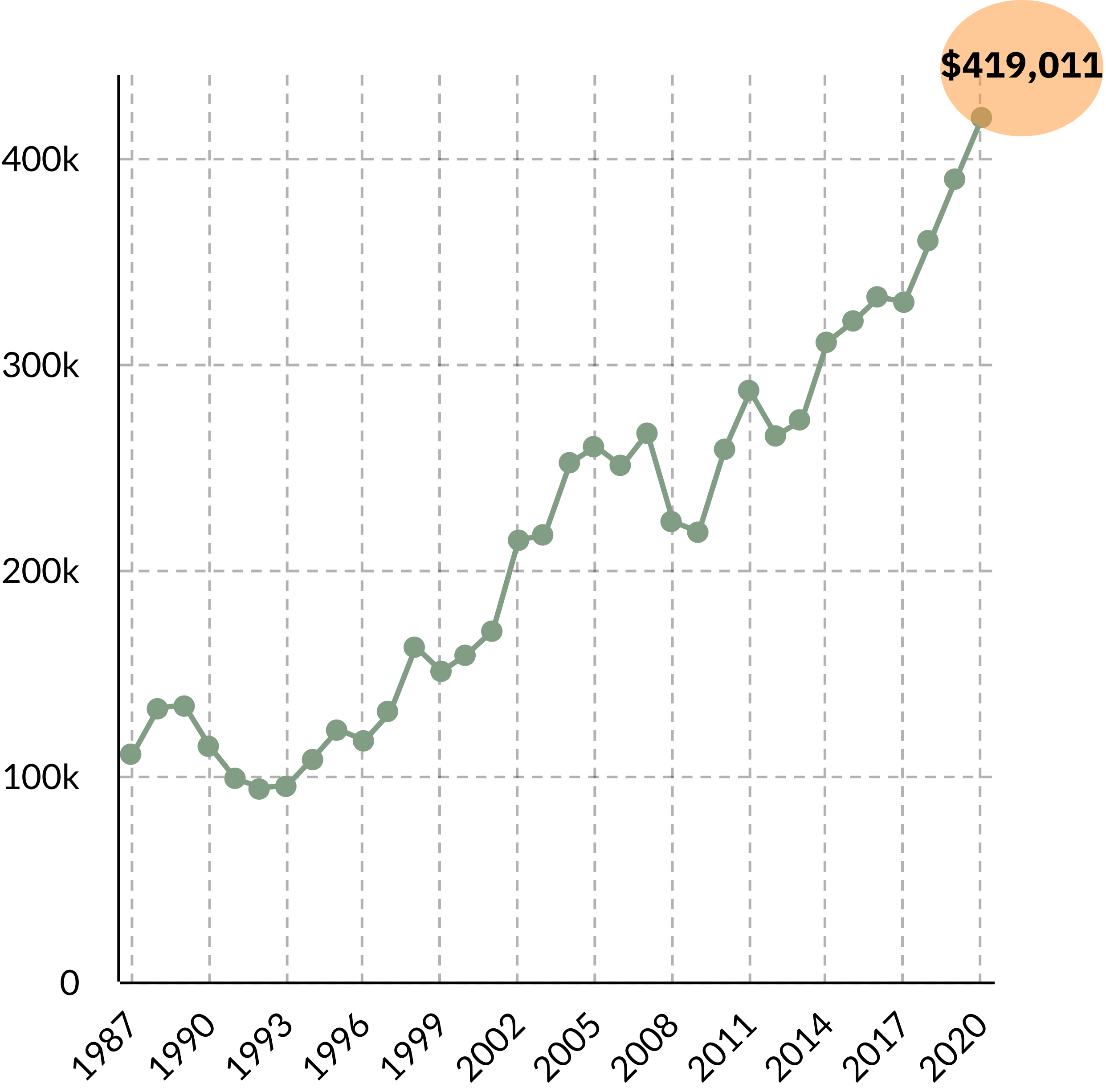
1 year increase in
Single Family
Median Sale Price
since 2001



Ashland is the ONLY community to see a **decrease** in Single Family Median Sale Price

Hollison, Hudson, Marlborough, Natick, & Westborough all had **increases greater than 10%**

CONDO MEDIAN SALE PRICE GMW 1987-2020
in Current US Dollars



2019-2020
Estimated **Condo
Median Sale Price**
increased from
\$389,506 to \$419,011

↑
7.6%

Highest Condo
Median Sale Price
\$704,000 in Wayland
.....
Lowest Condo
Median Sale Price
\$240,000 in Framingham

Condos by Community: Median Sale Price

HIGHEST

- 1. Wayland
- 2. Sherborn
- 3. Hopkinton

LOWEST

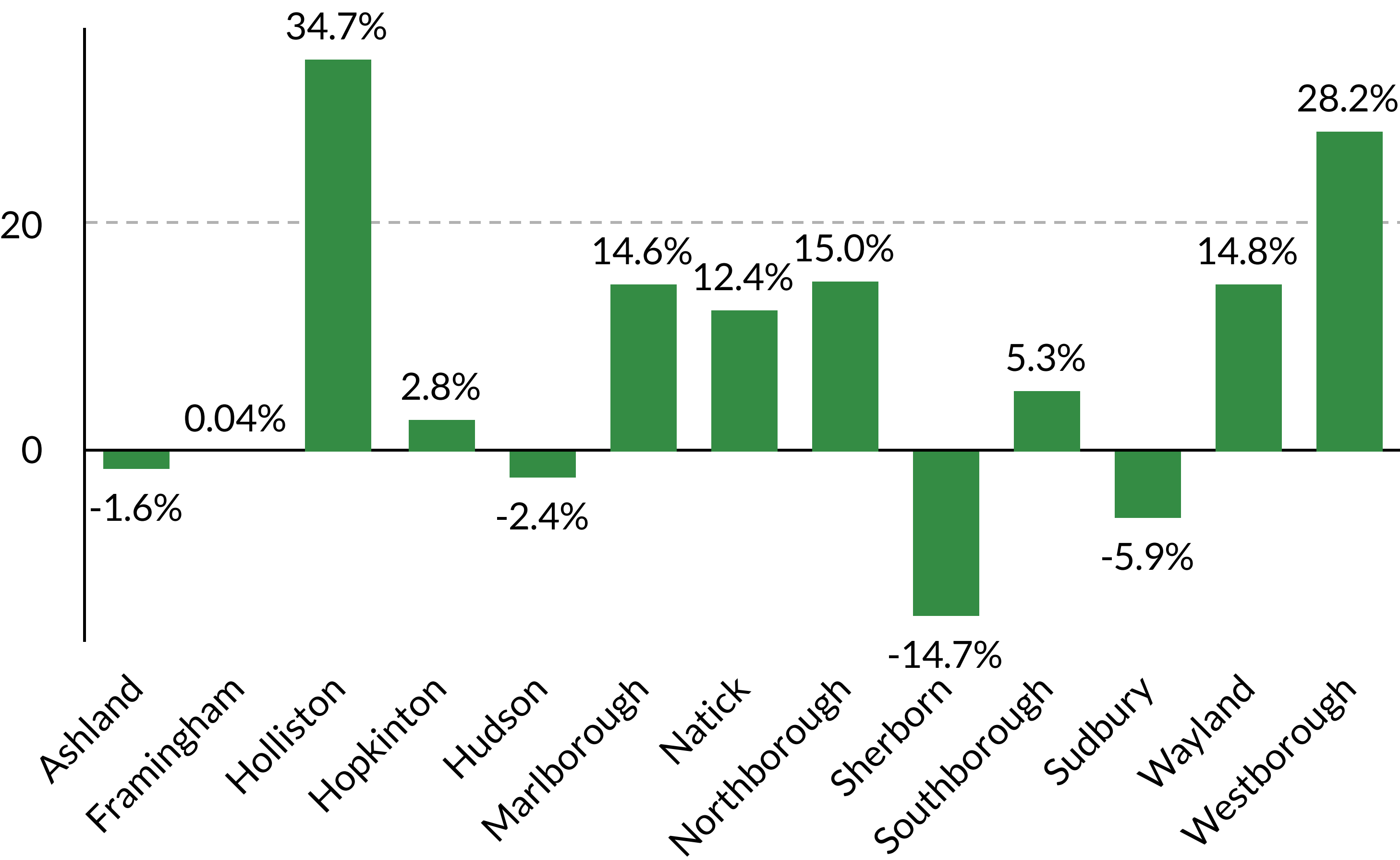
- 1. Framingham
- 2. Hudson
- 3. Marlborough

Condo sales made up just over 1/4 of total sales. With fewer sales, there is more variability in % changes in Condo Median Sale Price compared to SF

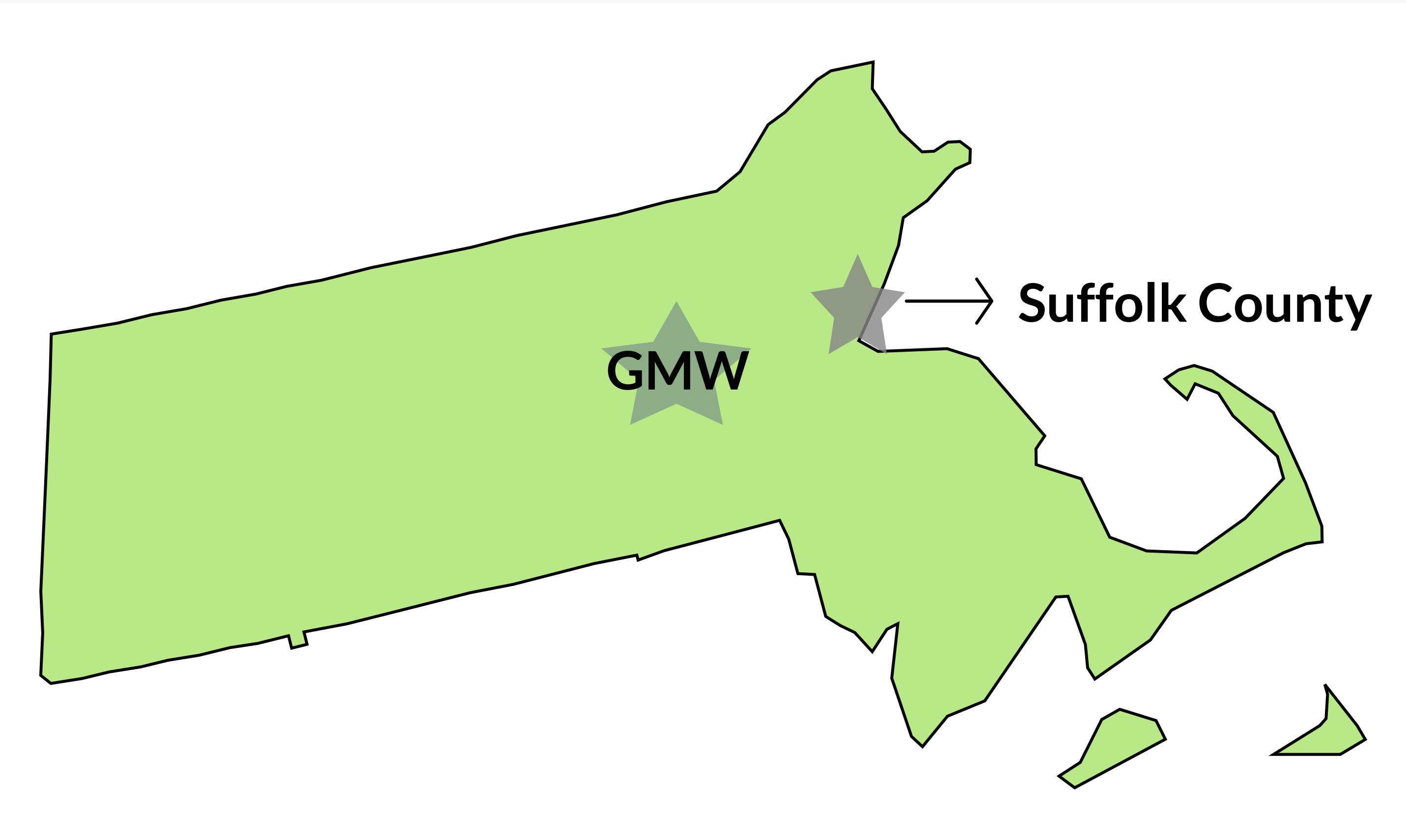
Total number of Condos Sold in GMW in 2020

1,179

% CHANGE CONDO MEDIAN SALE PRICE 2019-2020



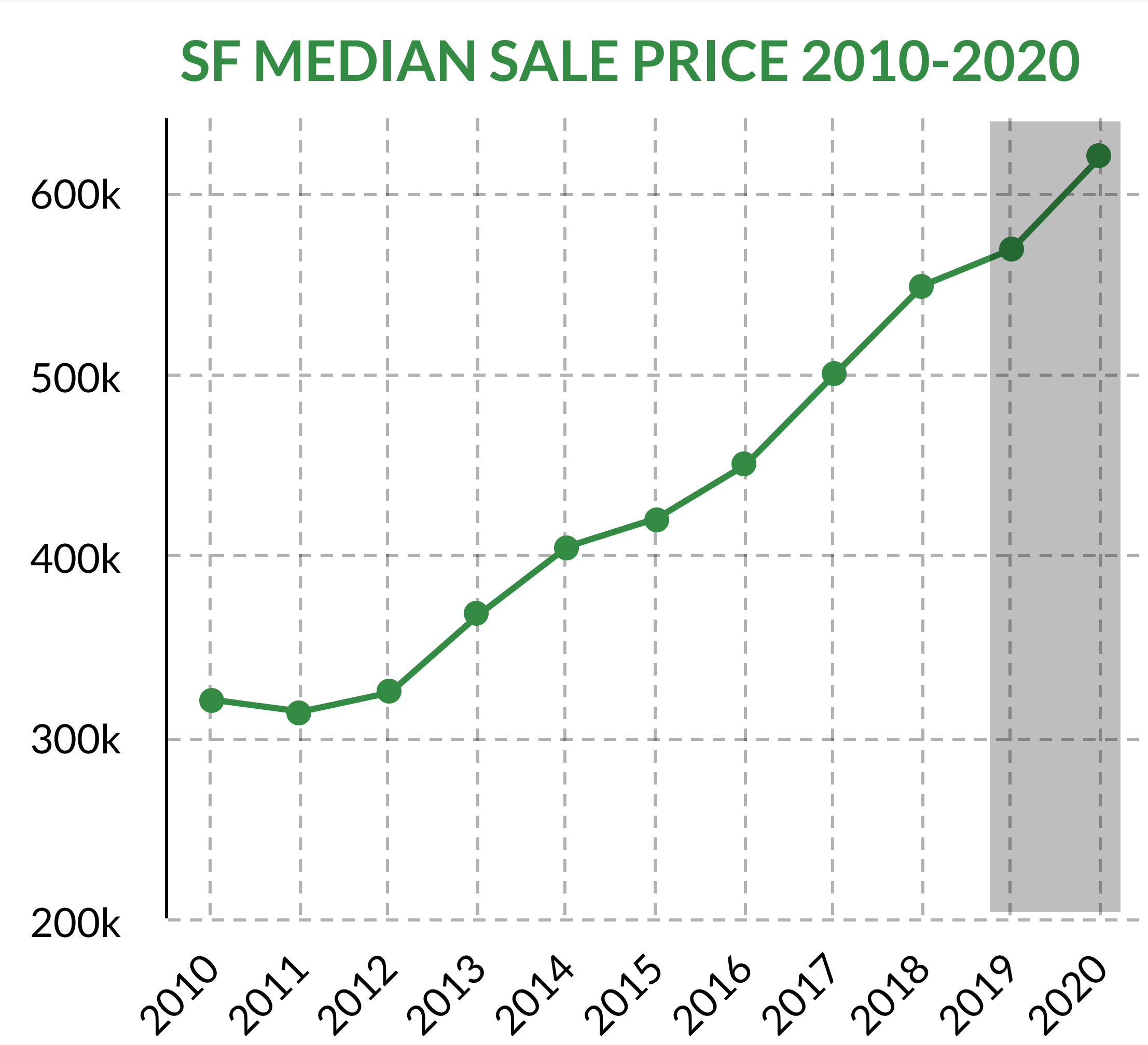
MASSACHUSETTS 2020



SF Median Sale Price
\$445,950
▲ 11.5%
Condo Median Sale Price
\$415,000
▲ 9.2%

SUFFOLK COUNTY 2020

Suffolk County includes Boston, Chelsea, Revere, and Winthrop
SF Median Sale Price
\$620,000
▲ 9.0%
Condo Median Sale Price
\$639,000
▲ 3.5%



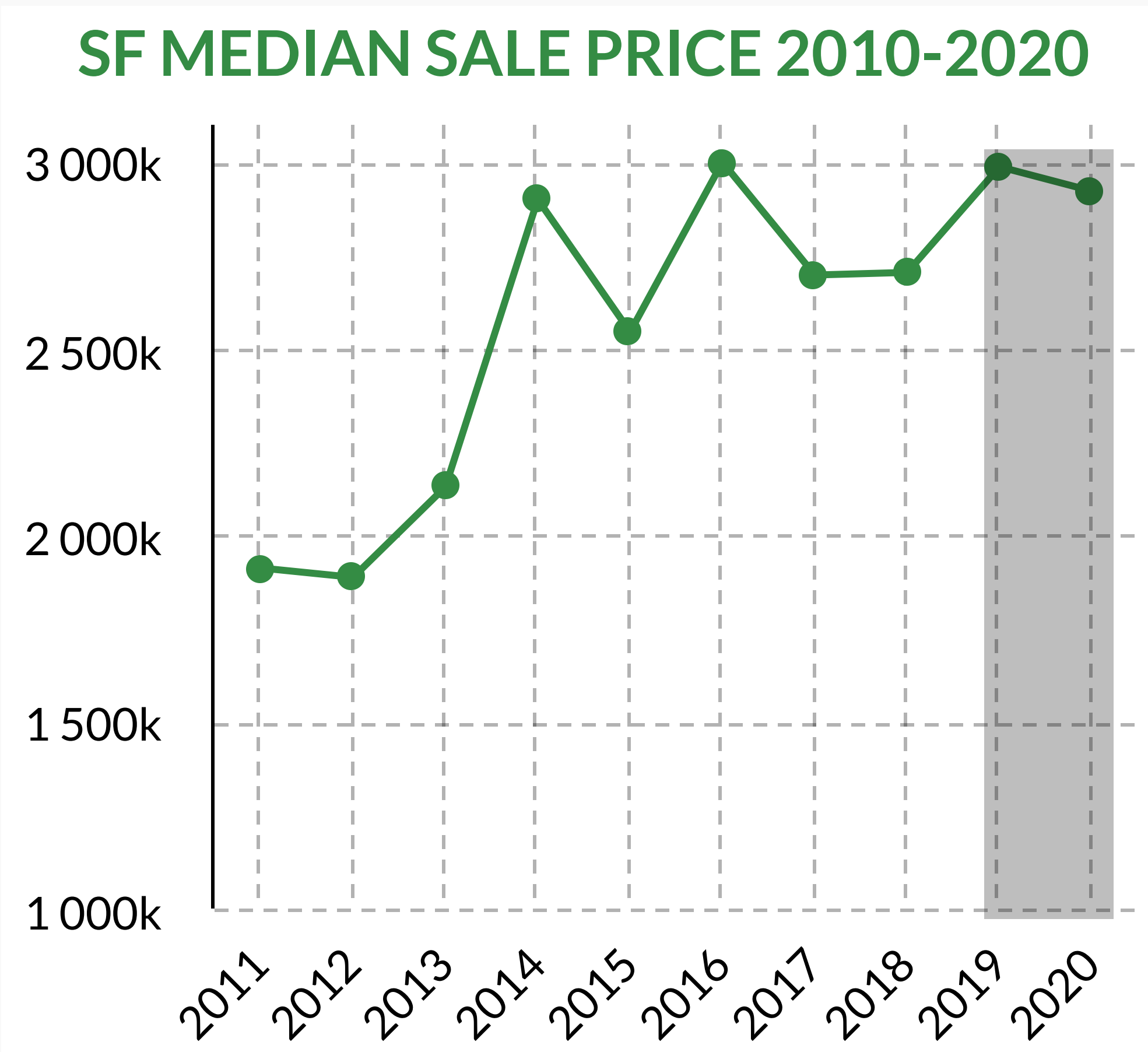
MA, Suffolk County, and GMW followed similar trends in SF and Condo Median Sale Price. All three had fairly sizable increases in SF and Condo Median Sale Prices.

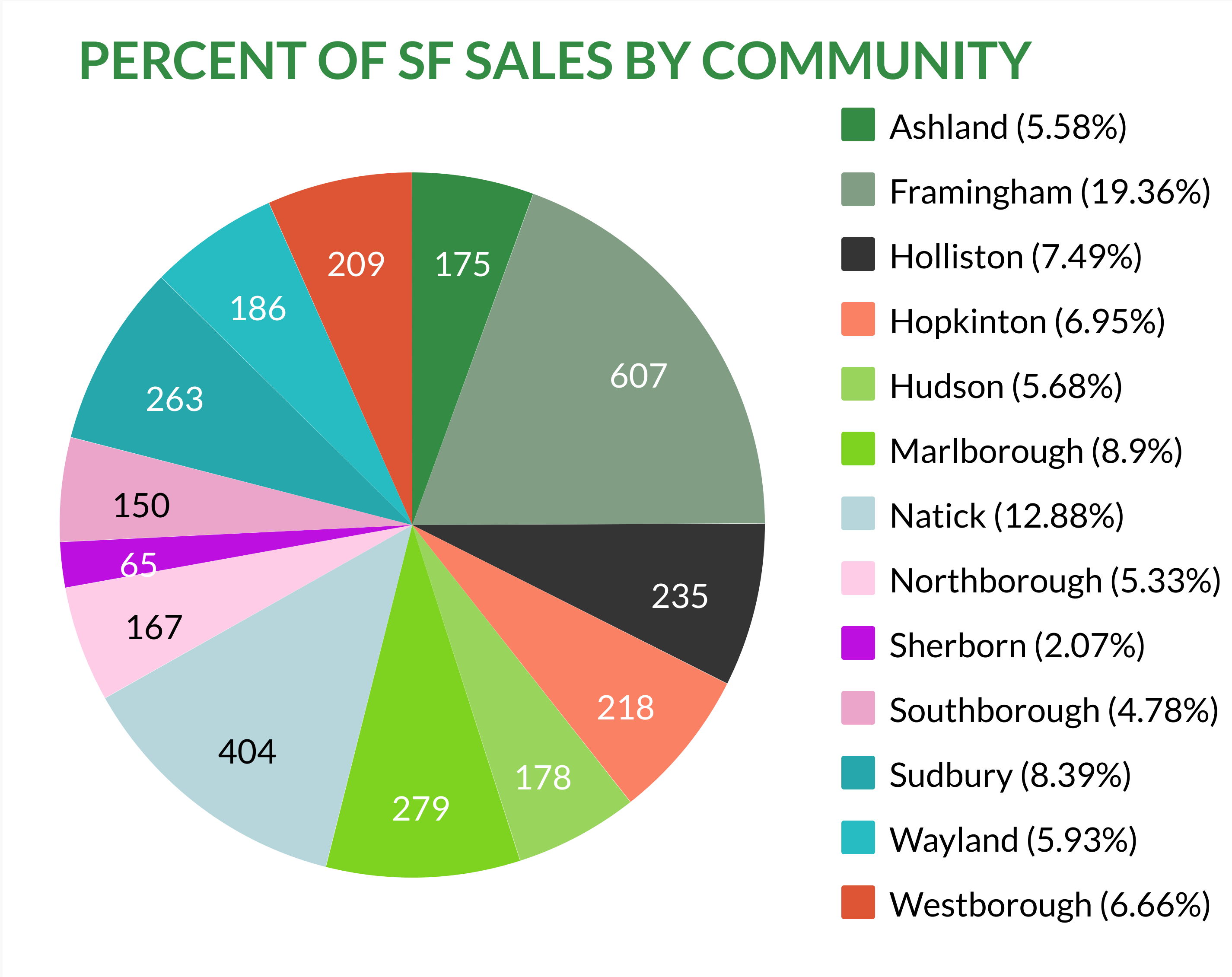
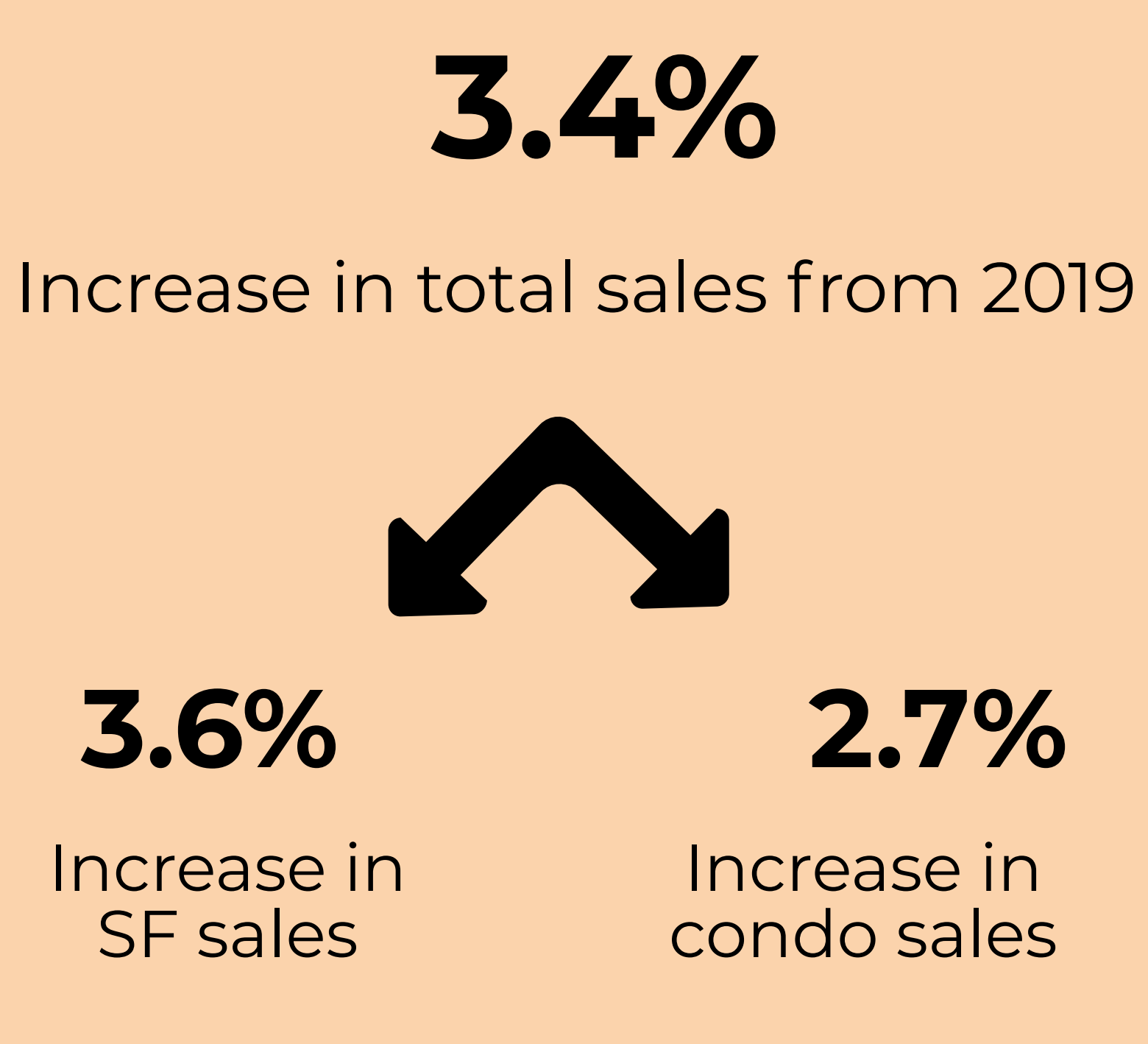
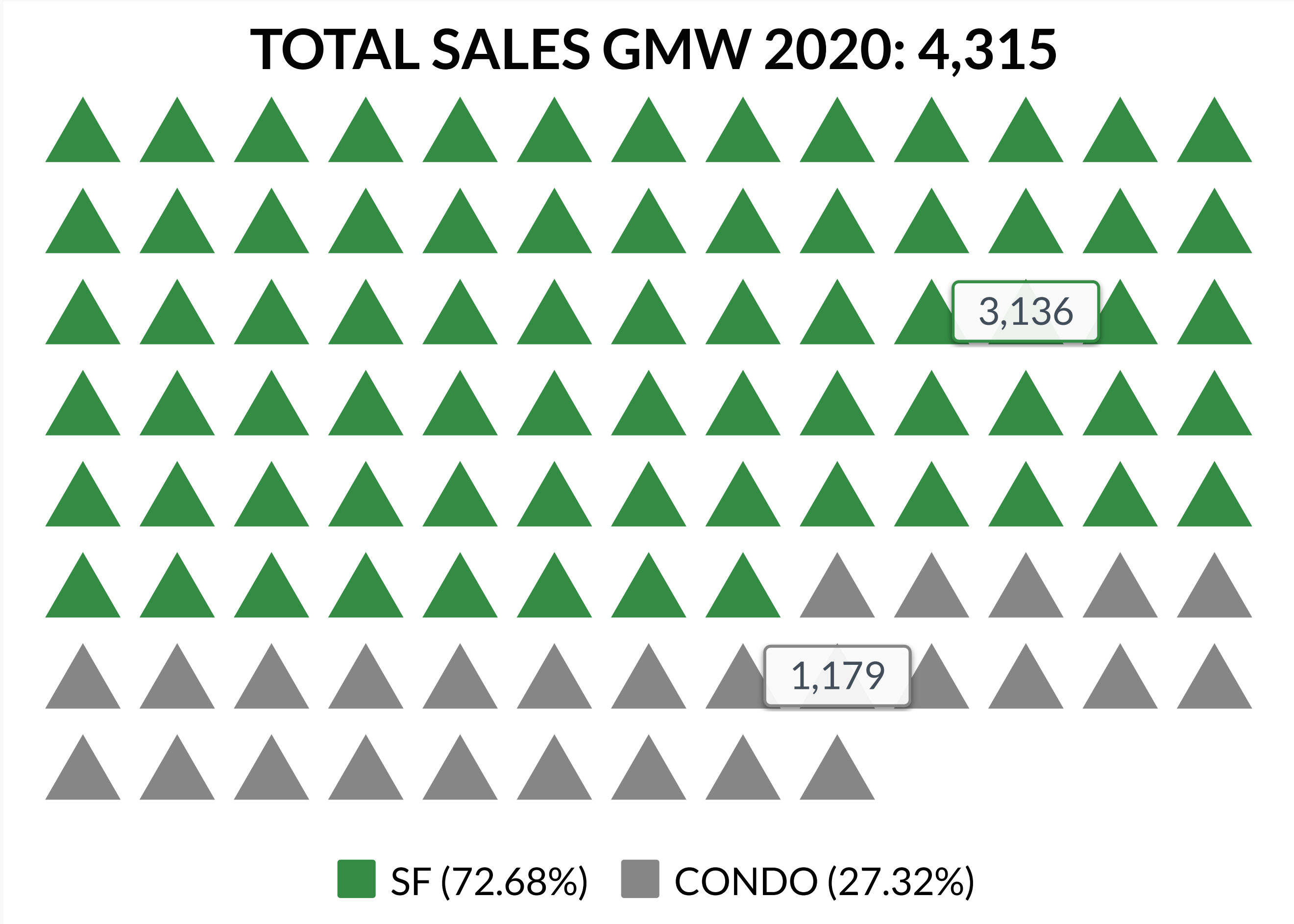
Central Boston, on the other hand, did not follow the same trend. Boston had a **decrease** in SF Median Sale Price and a very **slight increase** in Condo Median Sale Price.

CENTRAL BOSTON 2020

Central Boston, refers to the Warren Group's designation of Boston. It is located within Suffolk County and includes the following neighborhoods:
<ul style="list-style-type: none">• Back Bay• Bay Village• Beacon Hill• Chinatown–Leather District• Downtown• Fenway–Kenmore (includes Longwood)• Mission Hill• North End• South End• West End• Wharf District

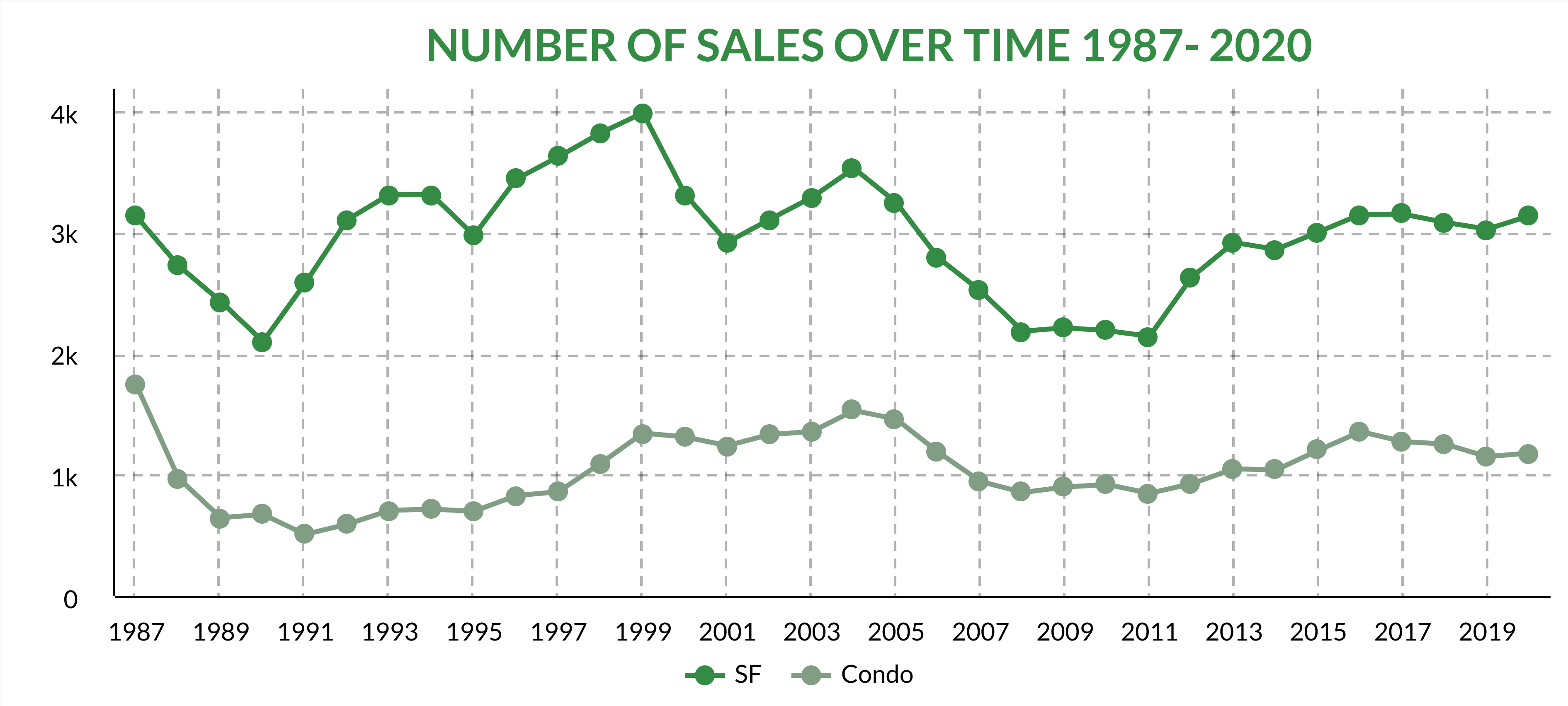
SF Median Sale Price
\$2,922,500
▼ -2.2%
Condo Median Sale Price
\$961,000
▲ 0.6%





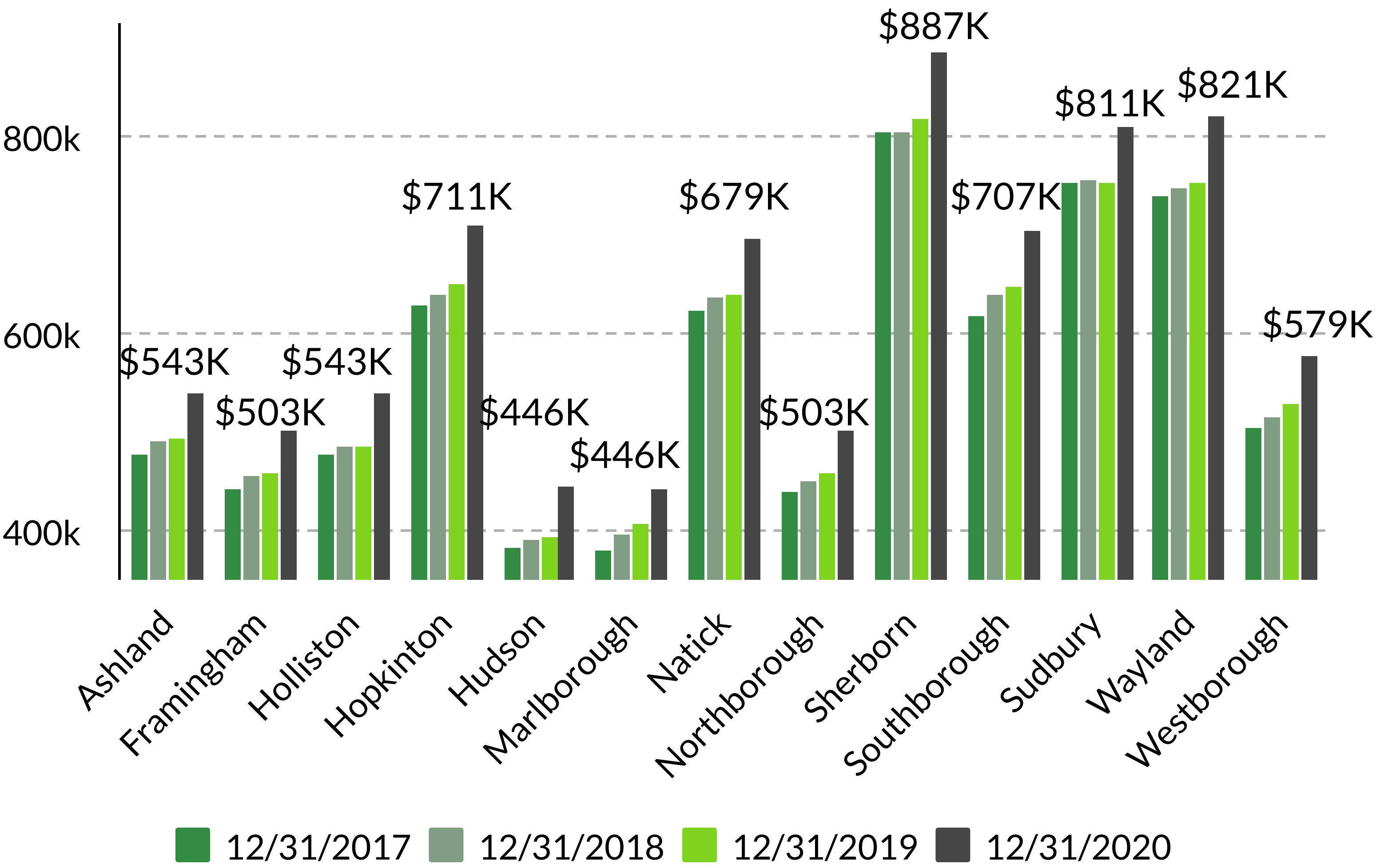
Framingham & Natick together made up almost 1/3 of SF sales

Sherborn had the fewest SF sales with 65 units sold (2%)



Zillow Home Value Index (ZHVI): A smoothed, seasonally adjusted measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range.

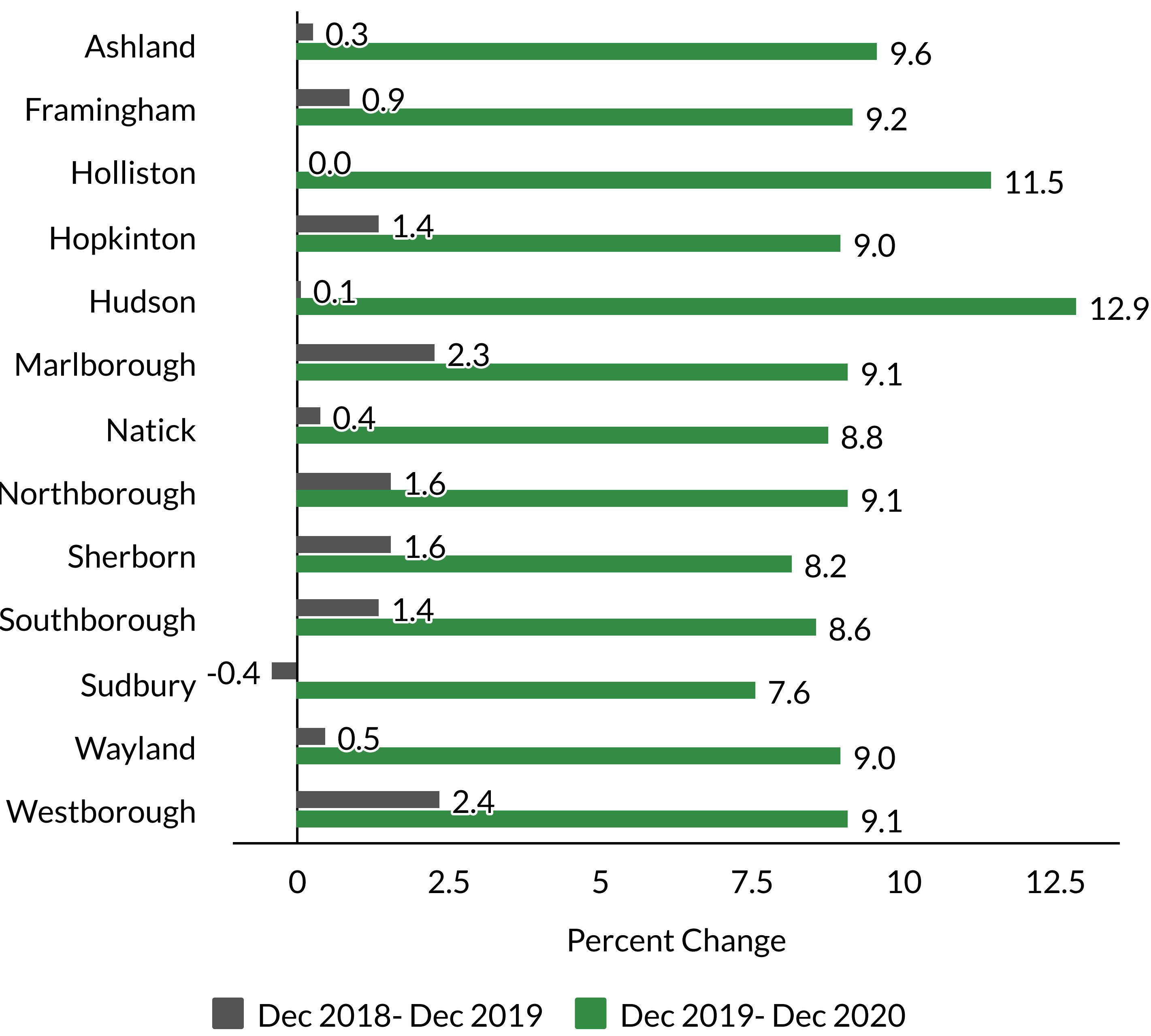
ZHVI: YEAR-OVER-YEAR



Every community reached peak ZHVI in December 2020 (most recent month of available data)



ZHVI: PERCENT CHANG YEAR-OVER-YEAR

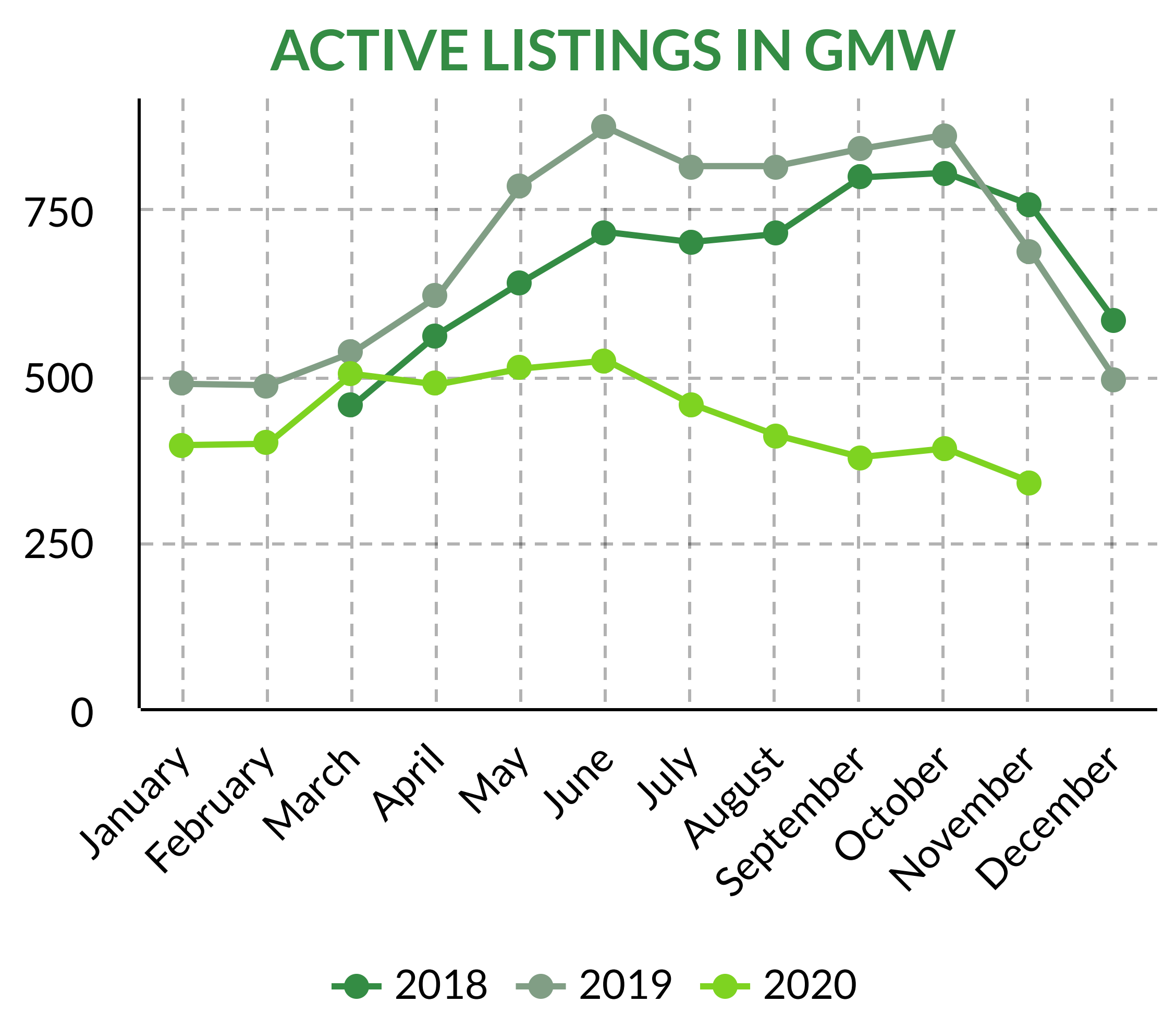


In 2020, the highest ZHVI was recorded in Sherborn at **\$887K**. Only two communities recorded a ZHVI under \$500K in 2020, Hudson and Marlborough.

All communities in GMW, had 1 year increases from Dec2019- Dec2020 in ZHVI over **7%**
1 year increases from Dec2018-Dec2019, maxed out at 2.4% in Westborough. Most communities had a 1 year increase around **1%**

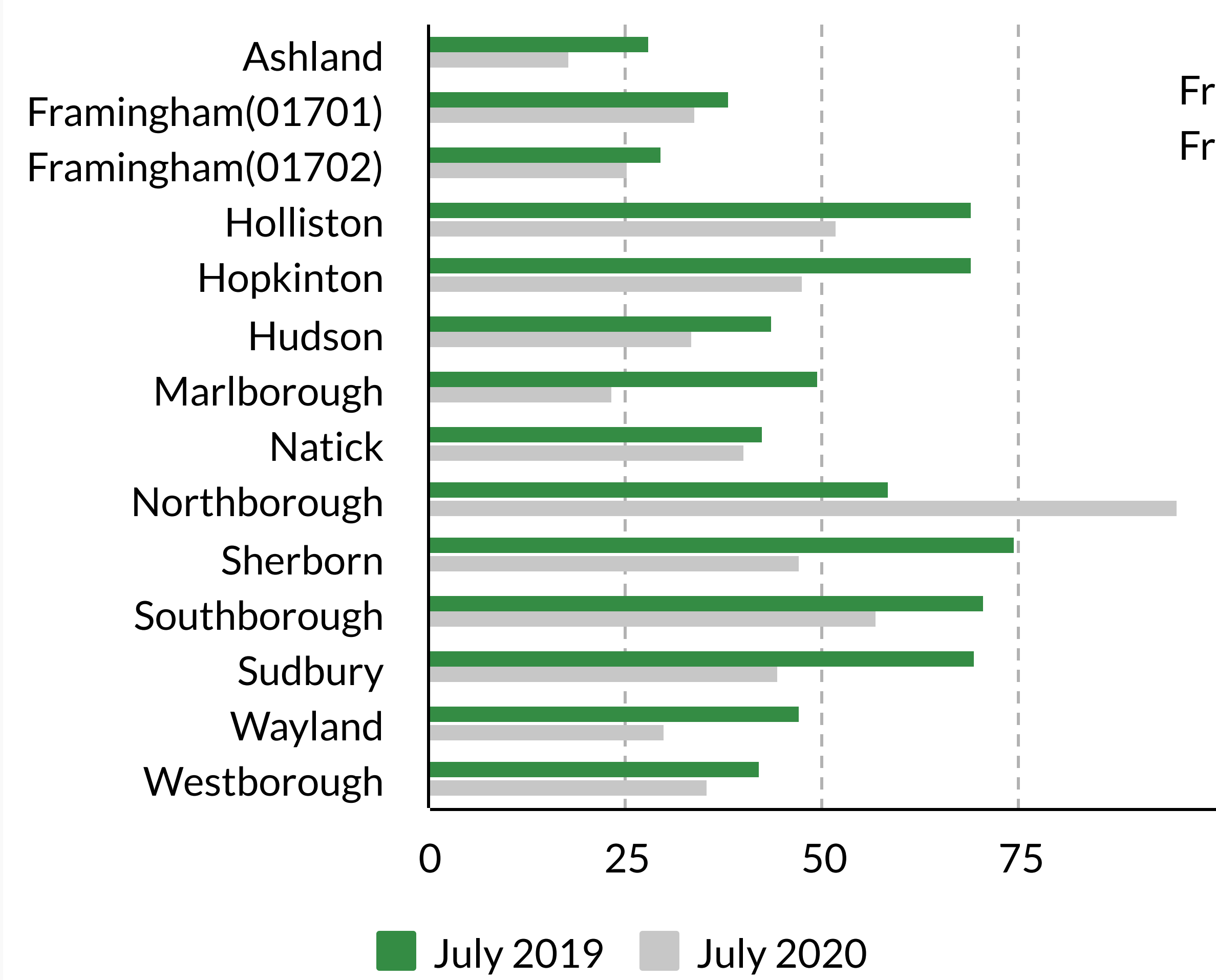
The **active listing count** tracks the number of properties for sale, excluding pending listings. This is a snapshot measure of how many active listings can be expected on any given day of the specified month.

Total number of active listings in GMW during 2020 were lower than 2018 and 2019 every month except March

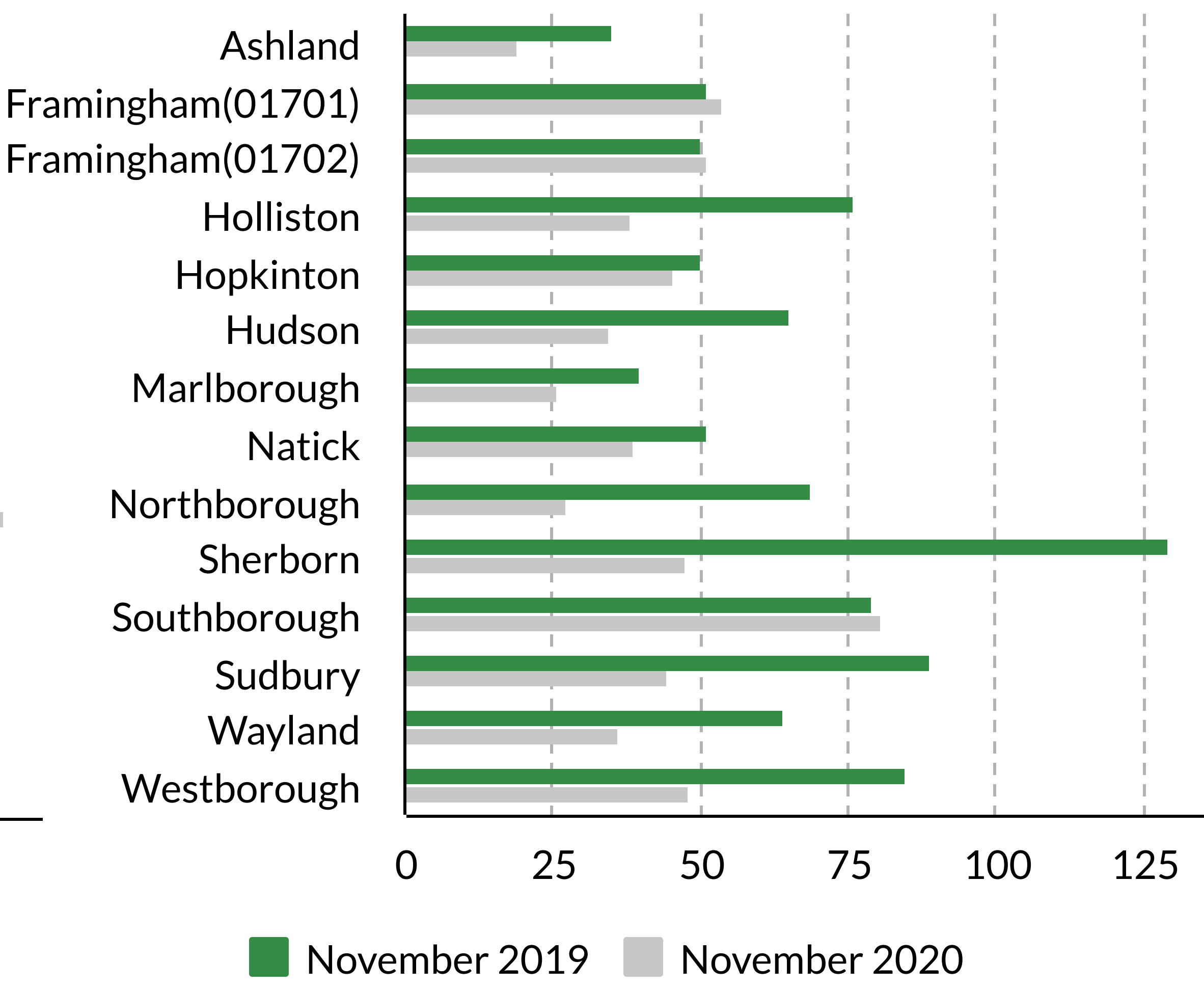


MEDIAN NUMBER OF DAYS ON THE MARKET

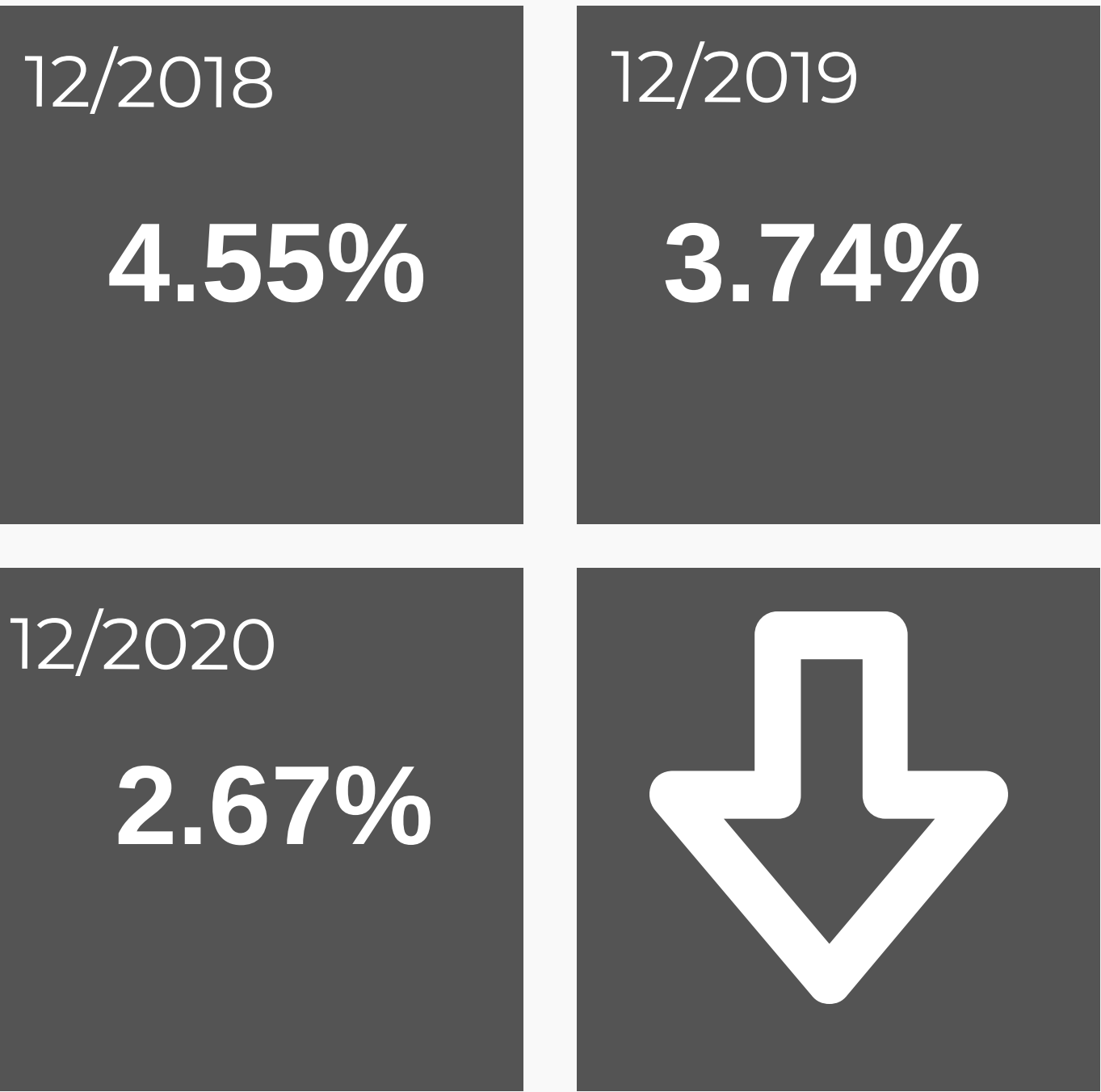
Year-Over-Year: July



Year-Over-Year: November



MORTGAGE RATES 30 YEAR FMR



With a few exceptions, the number of median days on the market was significantly lower in 2020 compared to 2019.

Falling mortgage rates contributed to the increased pressure on housing demand.