



BOSTON NORTHWEST

Real Estate News

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Local Single Family Housing Report—The Year to Date

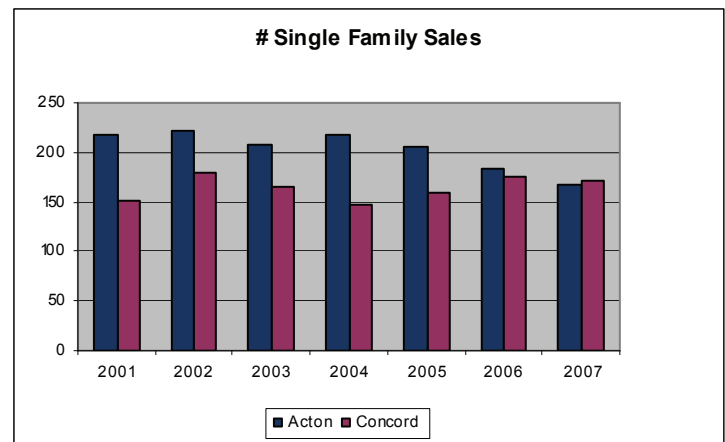
August 2008

A Tale of Two Towns- Acton & Concord

Almost everyone I meet asks, “what is happening in the real estate market?” As I analyze local market activity and trends in an attempt to understand what is going on, the media makes broad generalizations based on national and regional data. The activity varies from town to town and this is exemplified by looking at the sales data in Acton and Concord. Both towns have great schools, they are next to each other, with Concord being slightly closer to Boston, yet they have very different stories to tell!

When Acton and other towns were starting to feel the slide in 2006 and 2007, Concord was still experiencing an increase in sales and higher prices. In 2004 & 2005 when Acton was booming, Concord had a dip in sales but prices continued to climb. What was interesting for me to see was that the actual number of sales peaked in 2002 in both towns but prices didn't peak in Acton until 2005 and not until 2006 in Concord. In my mind the height of the market was 2005.

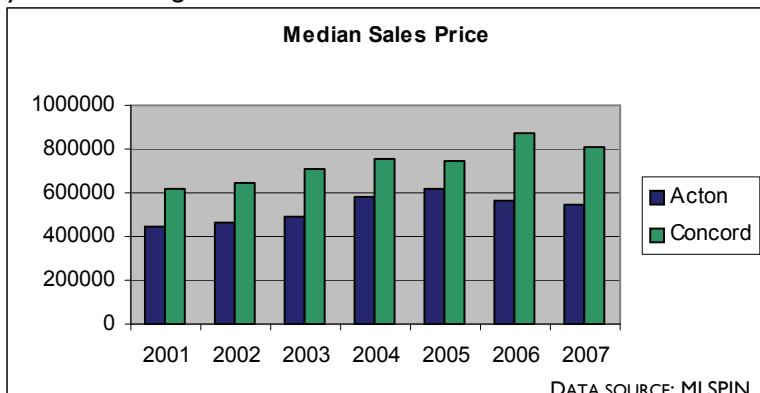
So, you can see if these two towns have had different sales figures, how difficult it is to answer the question, “how's the market?”. It depends on what town and moment in time you are asking about! In general, this area is relatively stable because of the school systems. We are not immune to the slumping economy and mortgage crunch however. Many sellers are waiting to put their homes on the market, hoping for a better time. This could take a while, it is hard to predict. I sincerely thought we had hit bottom this spring, but again, it depends on what town you are looking at.



So what is the story in 2008? The first quarter was dismal in most towns. Sales in Acton picked up in the spring but Concord is now experiencing the downturn that hit Acton two years ago. If you look at where we were in August of 2007 compared to this year, Acton is down 4.6% and Concord is down 20%.

Single Family Sales through August YTD

Town	2008	2007	2006	2005
Concord	103	129	135	122
Acton	122	128	131	141



Median prices are actually up a little in Acton through August and Concord, as expected, is down substantially. There are a lot of factors that will affect the market; The election, Fannie Mae & Freddie Mac being placed in government conservatorship, unemployment, the stock market etc. I would expect more stabilization in the next few months.

In the meantime, if you have any questions or would like more information about your town or neighborhood, please get in touch and I would be happy to do research specific to your situation.

Ginette