

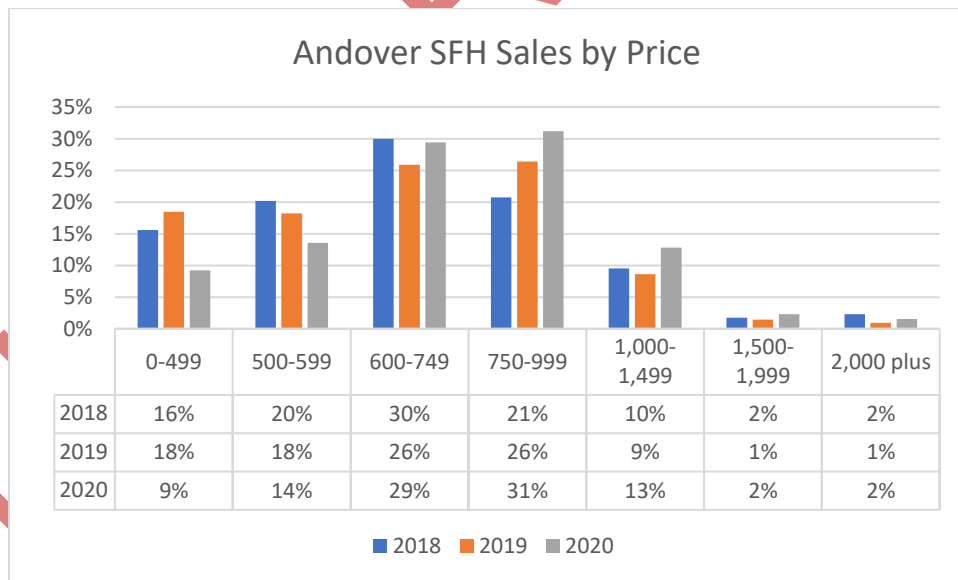
Andover 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Andover in 2020 increased 9.6% to \$740,000. Sales dropped from 2019 but were in line with the average of recent years.

SFH	2017	2018	2019	2020	Change
Q1	\$599,900	\$655,000	\$562,500	\$652,450	
Q2	\$668,000	\$700,000	\$685,000	\$760,000	
Q3	\$655,500	\$684,500	\$680,000	\$738,000	
Q4	\$590,000	\$599,900	\$701,500	\$750,000	
H1	\$651,250	\$682,500	\$660,000	\$730,000	10.6%
H2	\$624,950	\$659,000	\$688,000	\$745,000	8.3%
Year	\$639,950	\$667,000	\$675,000	\$740,000	9.6%
Sales Year	375	347	417	391	-6.2%

As the percentage of sales under \$750,000 dropped from 66% in 2018 to 62% in 2019 and to 52% in 2020, so the median price moved closer to \$750,000. The number of sales over \$1 million increased from 45 in 2019 to 65 in 2020, and Andover overtook Marblehead for the largest number of such sales.

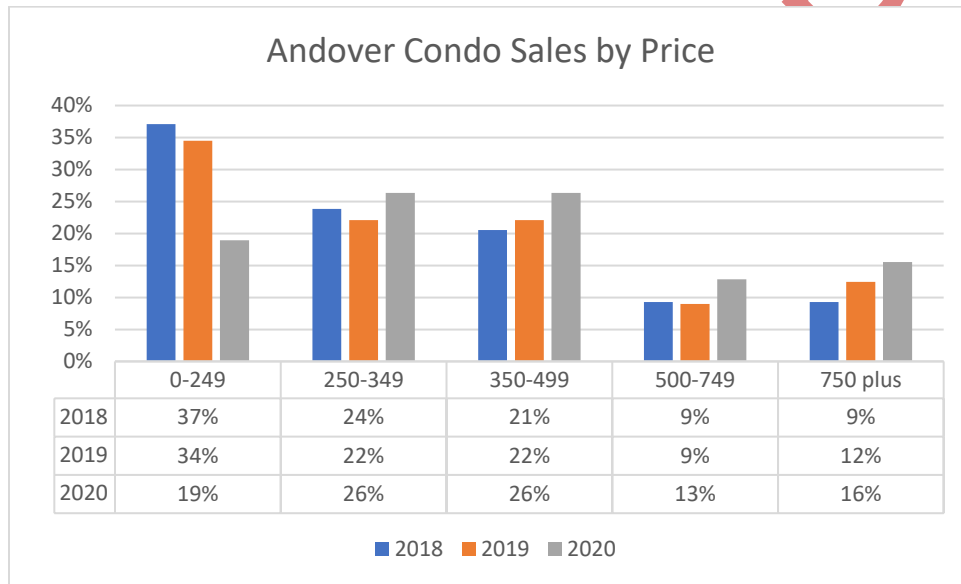


Condos

The median price of the Condos sold in Andover in 2020 increased 14.4% to \$364,955.

As the percentage of sales under \$350,000 dropped from 61% in 2018 to 56% in 2019 and to 45% in 2020, so the median price rose from under \$350,000 in 2018 and 2019 to over in 2020.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$323,000	\$263,500	\$362,250	\$453,800	
Q2	\$289,000	\$315,250	\$315,000	\$361,140	
Q3	\$240,500	\$367,200	\$321,950	\$360,000	
Q4	\$395,000	\$286,000	\$281,500	\$349,000	
H1	\$315,000	\$310,000	\$330,000	\$378,000	14.5%
H2	\$299,450	\$310,000	\$316,000	\$350,498	10.9%
Year	\$299,900	\$310,000	\$319,000	\$364,995	14.4%
Sales Year	152	151	145	148	2.1%



Comment

The real estate market was hot throughout the second half of 2020 with record prices being set across the board, as the market rebounded strongly after the initial COVID-19 induced pause in March and April.

The desire by many people to move out of Boston and into the surrounding towns threw gasoline on the fire that was already burning as the result of record low inventories and record low mortgage rates. The national average cost of a 30-year Fixed-Rate Mortgage (FRM) dropped below 3% in early July and fell further to close the year at 2.67%.

Source: MLSPIN, OliverReportsMA.com

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