

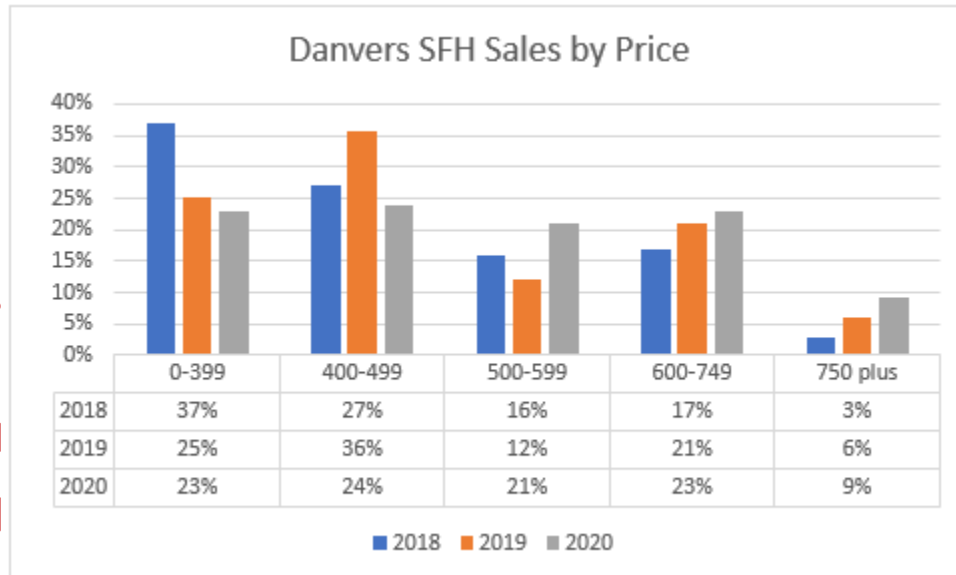
## Danvers 2020 Housing Market Review

### Single Family Homes (SFH)

The median price of the SFHs sold in Danvers in 2020 increased 9.9% to \$549,000. While sales were in line with the prior year, they were well below the levels of recent years.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$415,000	\$420,000	\$499,000	<b>\$505,000</b>	
Q2	\$467,750	\$495,000	\$500,000	<b>\$526,250</b>	
Q3	\$455,000	\$465,000	\$494,000	<b>\$543,000</b>	
Q4	\$455,000	\$485,000	\$509,450	<b>\$575,000</b>	
H1	\$442,100	\$468,000	\$499,450	<b>\$520,000</b>	4.1%
H2	\$455,000	\$471,000	\$497,450	<b>\$557,500</b>	12.1%
Year	\$450,000	\$470,000	\$499,450	<b>\$549,000</b>	9.9%
Sales Year	233	266	208	210	1.0%

As the percentage of sales under \$500,000 dropped from 64% in 2018 to 51% in 2019 and to just 33% in 2020, so the median price moved from under \$500,000 in 2018 and 2019 to well over \$500,000 in 2020.

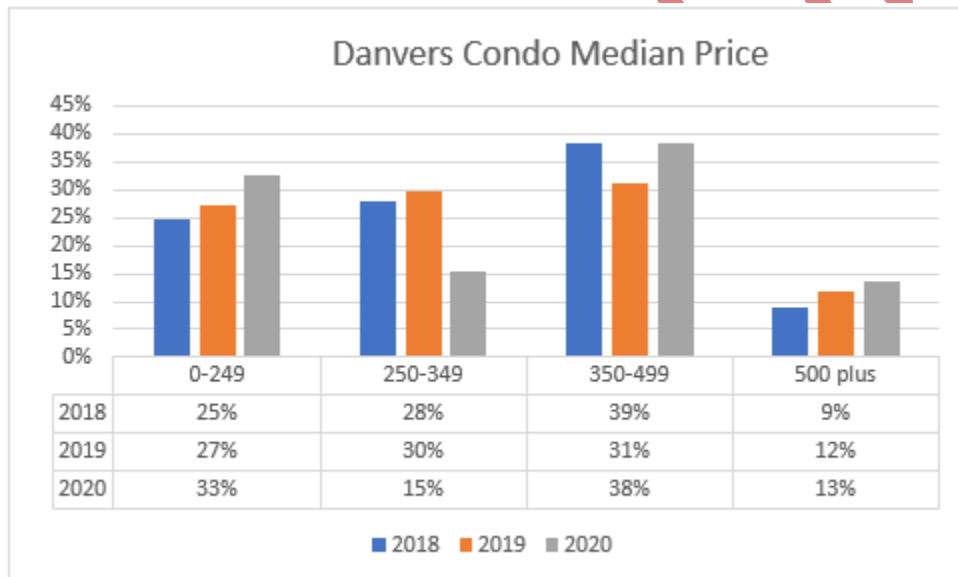


### Condos

The median price of the Condos sold in Danvers in 2020 increased 6.7% to \$355,000 (there were significant variations in the prices of the Condos sold between H1 and H2.)

As the percentage of sales under \$350,000 dropped from 53% in 2018 and 57% in 2019 to 48% in 2020, so the median price rose from under \$350,000 in 2018 and 2019 to over \$350,000 in 2020.

Condos	2017	2018	2019	2020	Change
Q1	\$331,250	\$331,000	\$319,900	\$240,000	
Q2	\$343,000	<b>\$369,000</b>	\$344,500	\$297,950	
Q3	\$355,250	\$349,900	\$336,000	<b>\$410,000</b>	
Q4	\$348,500	\$347,500	<b>\$382,500</b>	\$372,500	
H1	\$333,500	<b>\$345,000</b>	\$329,000	\$271,000	-17.6%
H2	\$351,000	\$349,900	\$341,000	<b>\$400,000</b>	17.3%
Year	\$343,000	\$346,000	\$335,000	<b>\$357,500</b>	6.7%
Sales Year	108	122	118	104	-11.9%



**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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