

Essex 2020 Housing Market Review

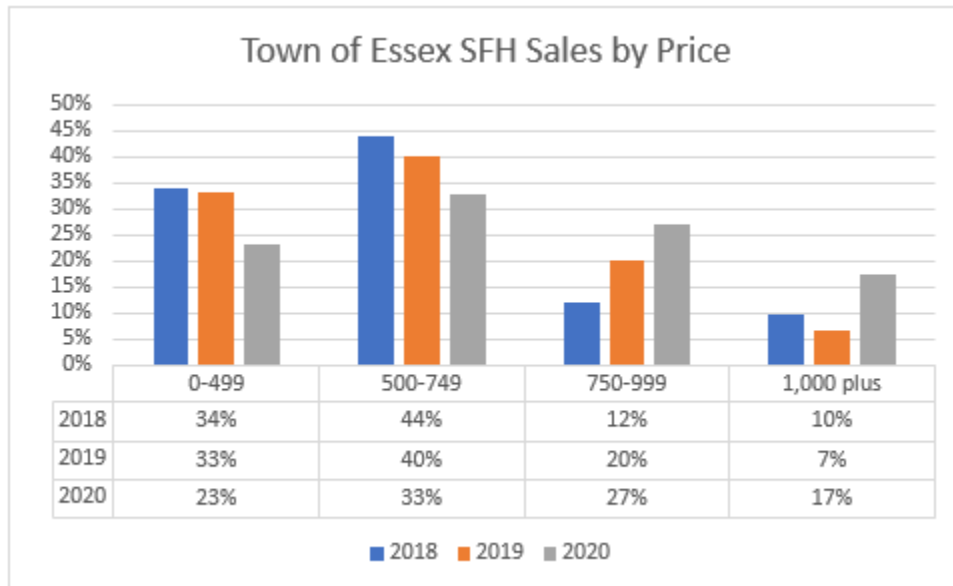
Single Family Homes (SFH)

The median price of the SFHs sold in the town of Essex in 2020 increased 17.6% to \$705,000, finally beating the 2005 high of \$697,500. Sales jumped sharply to a new record high.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$621,250	\$551,000	\$605,000	\$700,000	15.7%
H2	\$665,000	\$555,000	\$588,500	\$710,000	20.6%
Year	\$645,000	\$551,000	\$599,500	\$705,000	17.6%
<u>Sales</u>					
H1	22	23	9	25	
H2	21	18	21	27	
Year	43	41	30	52	73.3%

The percentage of sales under \$750,000 dropped from 78% in 2018 and 73% in 2019 to 56% in 2020, and the median price moved closer to \$750,000.

The number of sales of \$1 million or more increased from 4 in 2018 and 2 in 2019 to 9 in 2020.



Condos

There were just 4 **Condo** sales in Essex in 2020 at prices from \$210,000 to \$470,000.

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, OliverReports.com

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