

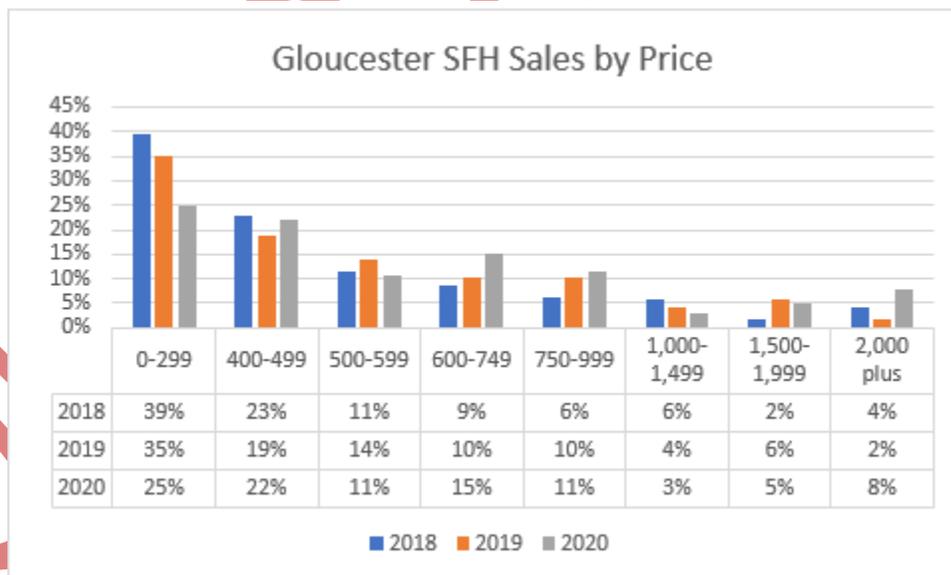
Gloucester 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Gloucester in 2020 increased 7.8% to \$510,000, breaking \$500,000 for the first time. Sales dropped to the lowest level since 2011.

SFH	2017	2018	2019	2020	Change
Q1	\$446,250	\$453,000	\$440,000	\$432,500	
Q2	\$435,500	\$451,500	\$500,000	\$482,500	
Q3	\$490,000	\$466,250	\$488,000	\$532,000	
Q4	\$458,300	\$434,250	\$440,562	\$600,000	
H1	\$435,500	\$452,250	\$473,000	\$459,250	-2.9%
H2	\$485,000	\$452,500	\$467,500	\$570,000	21.9%
Year	\$461,750	\$452,250	\$473,000	\$510,000	7.8%
Year Sales	194	193	217	177	-18.4%

As the percentage of sales under \$500,000 dropped from 62% in 2018 to 55% in 2019 and to 47% in 2020, so the median price moved from under \$500,000 in 2018 and 2019 to just over \$500,000 in 2020. Sales over \$1.5 million jumped from 11 in 2018 to 17 in 2019 and 23 in 2020, with 14 of those sales over \$2 million. Gloucester was the city with the highest number of sales of \$2 million plus in 2020.

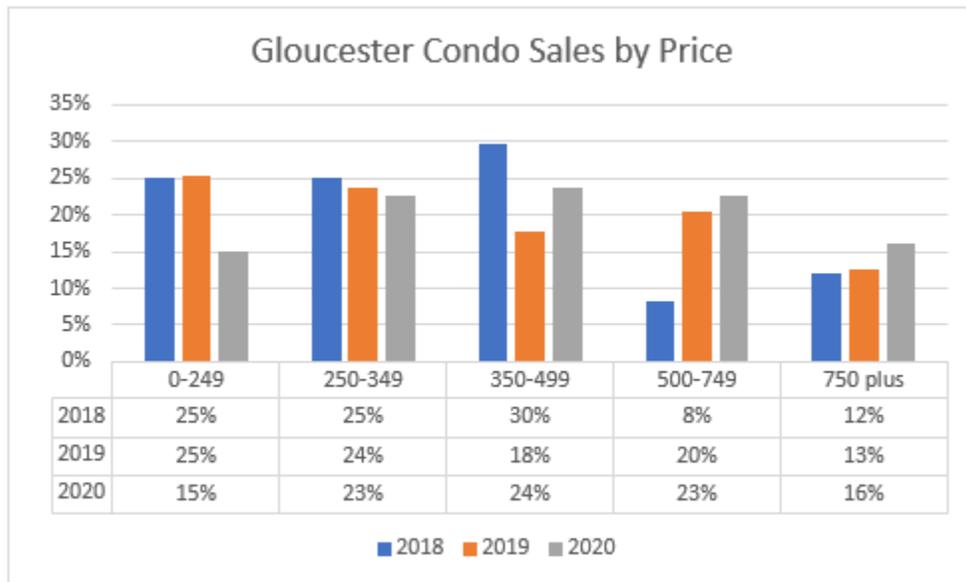


Condos

The median price of the Condos sold in Gloucester in 2020 increased 14.0% to \$399,000 (there were significant variations in the prices of the Condos sold from Q to Q.) Sales were the lowest since 2016.

As the percentage of sales under \$350,000 dropped from 50% in 2018 and 49% in 2019 to just 38% in 2020, so the median price rose from around \$350,000 in 2018 and 2019 to almost \$400,000 in 2020.

Condos	2017	2018	2019	2020	Change
Q1	\$290,000	\$370,000	\$310,000	\$530,000	
Q2	\$258,000	\$295,000	\$402,500	\$250,500	
Q3	\$354,250	\$359,900	\$440,000	\$515,000	
Q4	\$373,000	\$365,000	\$350,000	\$370,000	
H1	\$260,500	\$329,000	\$350,000	\$386,500	10.4%
H2	\$373,000	\$362,450	\$352,500	\$409,000	16.0%
Year	\$325,000	\$359,500	\$350,000	\$399,000	14.0%
Year Sales	113	108	117	93	-20.5%



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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