

Ipswich 2020 Housing Market Review

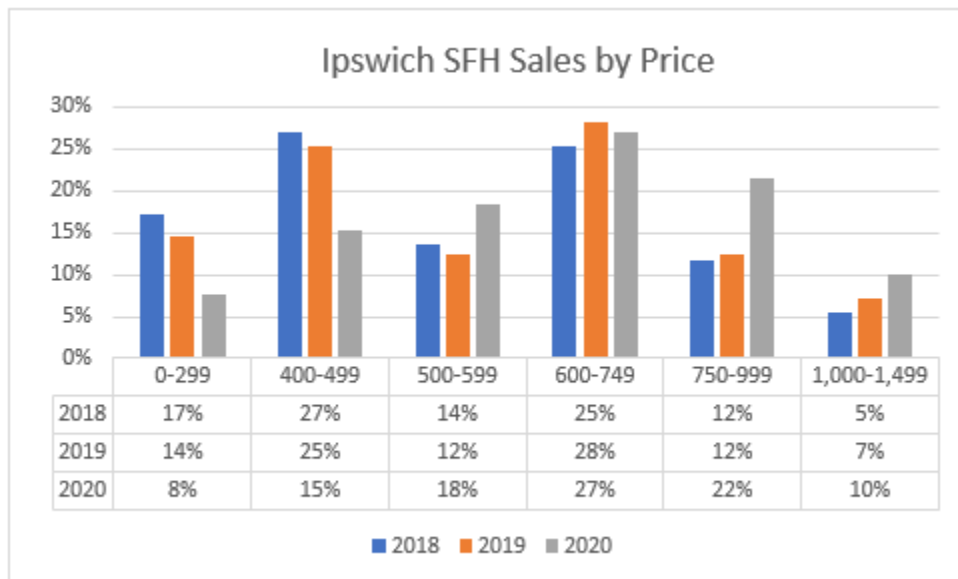
Single Family Homes (SFH)

The median price of the SFHs sold in Ipswich in 2020 increased 10.6% to \$649,500, breaking \$600,000 for the first time - decisively. Sales declined slightly but were still above the 3-year average.

SFH	2017	2018	2019	2020	Change
Q1	\$530,000	\$581,500	\$510,000	\$570,000	
Q2	\$551,250	\$546,000	\$599,000	\$674,250	
Q3	\$650,000	\$550,000	\$635,000	\$692,500	
Q4	\$524,900	\$538,000	\$544,500	\$600,000	
H1	\$540,000	\$567,000	\$544,000	\$610,000	12.1%
H2	\$610,000	\$540,250	\$600,000	\$660,000	10.0%
Year	\$570,000	\$546,000	\$587,000	\$649,500	10.6%
Sales Year	127	111	138	130	-5.8%

As the percentage of sales under \$600,000 dropped from 58% in 2018 to 51% in 2019 and to just 41% in 2020, so the median price moved from under \$600,000 in 2018 and 2019 to well over \$600,000 in 2020.

Sales over \$750,000 jumped from 19 in 2018 to 27 in 2019 and to 41 in 2020, with 13 of those sales over \$1 million.

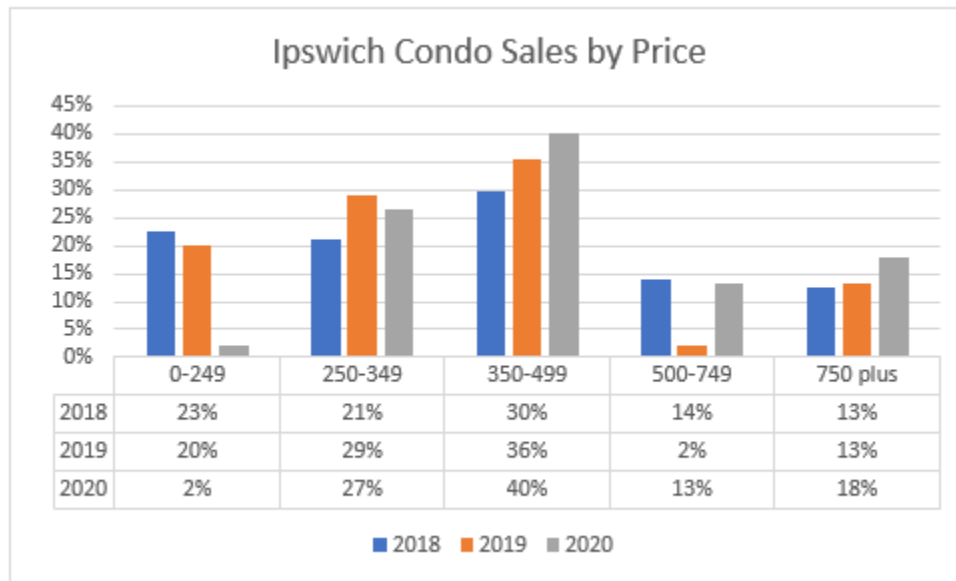


Condos

The median price of the Condos sold in Ipswich in 2020 increased 18.4% to \$417,500, while sales were remained well below the average of prior years. The timing of new condo construction and conversions can and does impact both sales volume and median prices.

As the percentage of sales under \$350,000 dropped from 44% in 2018 and 49% in 2019 to just 29% in 2020, so the median price rose from just above \$350,000 in 2018 and 2019 to over \$400,000 in 2020.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$363,000	\$409,000	\$310,000	\$400,000	29.0%
H2	\$350,000	\$360,000	\$382,000	\$421,250	10.3%
Year	\$354,500	\$370,000	\$352,500	\$417,500	18.4%
Sales Year	63	71	45	45	0.0%



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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