

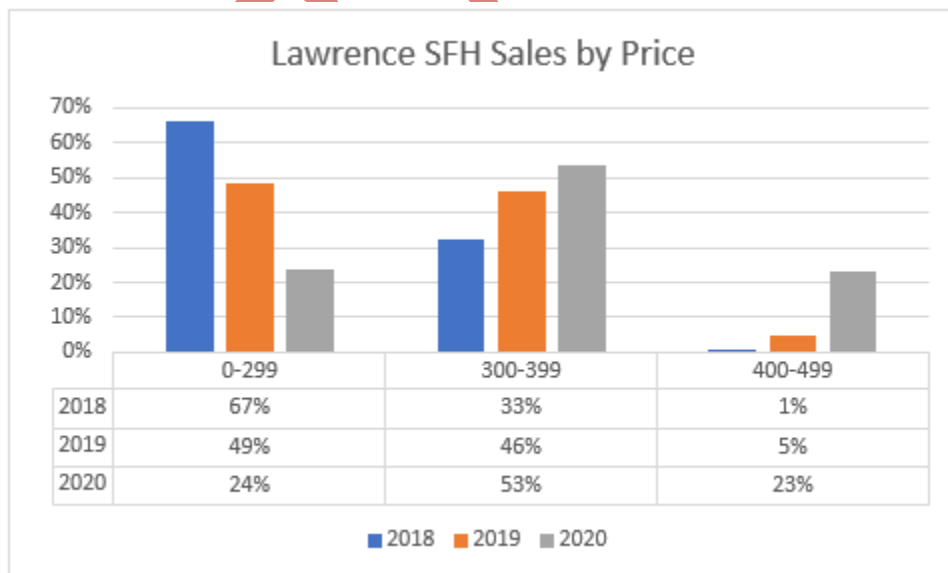
## Lawrence 2020 Housing Market Review

### Single Family Homes (SFH)

The median price of the SFHs sold in Lawrence in 2020 increased 13.1% to \$345,000. An increase in sales in Q4 could not compensate for the sharp drop in Q2.

SFH	2017	2018	2019	2020	Change
Q1	\$243,500	\$265,000	\$285,000	<b>\$305,000</b>	
Q2	\$251,250	\$295,000	\$305,000	<b>\$315,000</b>	
Q3	\$262,450	\$290,000	\$320,000	<b>\$351,500</b>	
Q4	\$267,000	\$281,000	\$307,500	<b>\$370,000</b>	
H1	\$250,000	\$280,000	\$292,500	<b>\$310,000</b>	6.0%
H2	\$265,000	\$286,000	\$315,000	<b>\$365,000</b>	15.9%
Year	\$264,000	\$285,000	\$305,000	<b>\$345,000</b>	13.1%
Sales Year	221	236	235	191	-18.7%

As the percentage of sales under \$300,000 dropped from 67% in 2018 to 49% in 2019 and to just 24% in 2020, so the median price moved from just under \$300,000 in 2018 to just over in 2019 and to well over \$300,000 in 2020. Sales over \$400,000 jumped from 2 in 2018 to 44 in 2020.

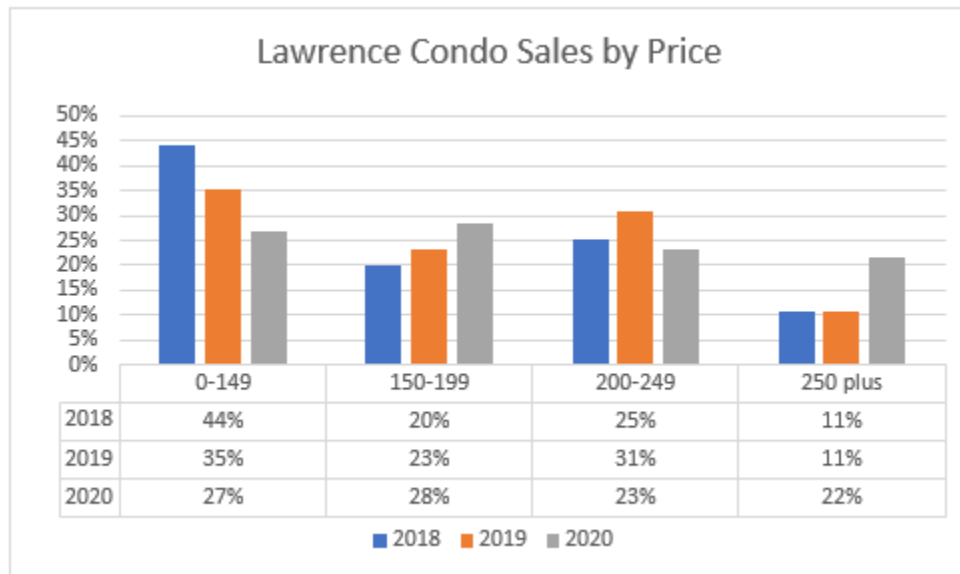


### Condos

The median price of the Condos sold in Lawrence in 2020 increased 4.6% to \$195,000, while sales continued the decline of recent years.

As the percentage of sales under \$200,000 dropped from 64% in 2018 to 58% in 2019 and to 55% in 2020, so the median price moved up closer to \$200,000.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$135,000	\$185,000	\$175,000	<b>\$185,000</b>	
Q2	\$170,000	\$149,000	<b>\$185,500</b>	\$165,000	
Q3	\$165,000	\$150,700	\$185,000	<b>\$185,500</b>	
Q4	\$126,000	\$180,000	\$198,000	<b>\$240,000</b>	
H1	\$142,000	\$160,000	<b>\$182,500</b>	\$175,000	-4.1%
H2	\$159,500	\$157,000	\$188,950	<b>\$207,500</b>	9.8%
Year	\$147,000	\$158,500	\$186,500	<b>\$195,000</b>	4.6%
Sales Year	86	75	65	60	-7.7%



**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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