

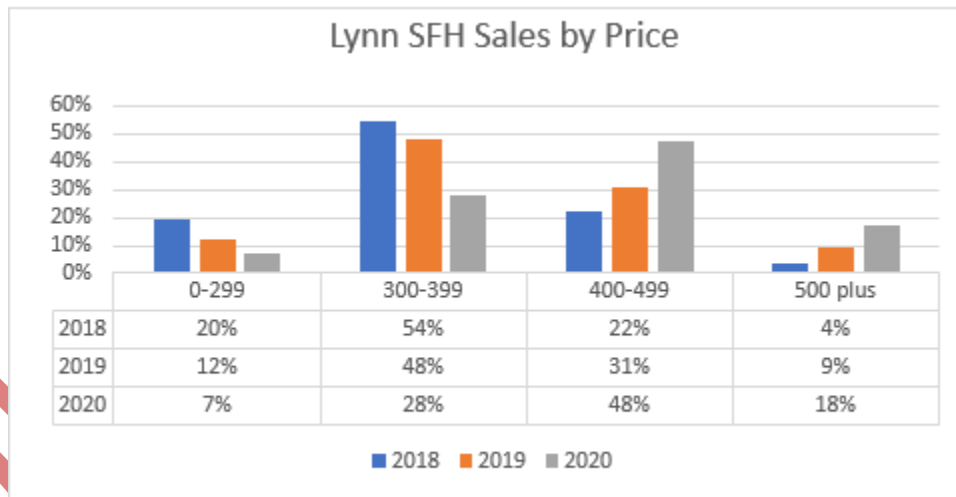
Lynn 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Lynn in 2020 increased 11.4% to \$429,000, breaking \$400,000 for the first time. Sales dropped nearly 10% with almost all the decline occurring in Q2.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$302,500	\$340,000	\$365,450	\$400,000	
Q2	\$338,500	\$352,778	\$385,000	\$412,000	
Q3	\$340,000	\$366,500	\$390,000	\$440,000	
Q4	\$336,000	\$353,000	\$394,000	\$439,000	
H1	\$329,900	\$346,000	\$375,000	\$407,000	8.5%
H2	\$340,000	\$360,000	\$392,000	\$440,000	12.2%
Year	\$335,000	\$352,500	\$385,000	\$429,000	11.4%
Sales Year	618	589	583	530	-9.1%

As the percentage of sales under \$400,000 dropped from 74% in 2018 and 60% in 2019 to just 35% in 2020, so the median price moved from well under \$400,000 in 2018 and 2019 to over \$400,000 in 2020.

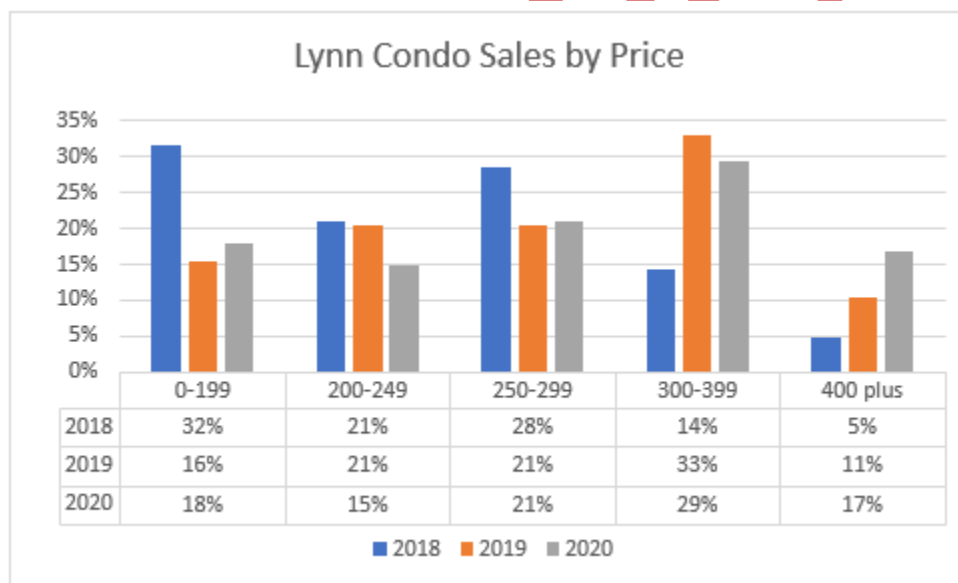


Condos

The median price of the Condos sold in Lynn in 2020 increased 3.0% to \$289,500 on sales in line with the 3-year average.

As the percentage of sales under \$250,000 dropped from 53% in 2018 to 37% in 2019 and to 33% in 2020, so the median price rose from just under \$250,000 in 2018 to well over \$250,000 in 2019 and 2020.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$202,000	\$219,500	\$259,900	\$256,000	
Q2	\$206,950	\$243,000	\$269,450	\$279,750	
Q3	\$239,950	\$250,000	\$285,000	\$308,750	
Q4	\$218,500	\$264,950	\$303,500	\$330,000	
H1	\$202,000	\$242,000	\$265,000	\$260,000	-1.9%
H2	\$232,450	\$250,500	\$300,000	\$320,000	6.7%
Year	\$220,000	\$249,900	\$281,000	\$289,500	3.0%
Sales Year	205	190	219	195	-11.0%



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

Andrew Oliver, REALTOR®

Sagan Harborside Sotheby's International Realty

One Essex Street | Marblehead, MA 01945
m. 617.834.8205

www.OliverReportsMA.com
Andrew.Oliver@SothebysRealty.com

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