

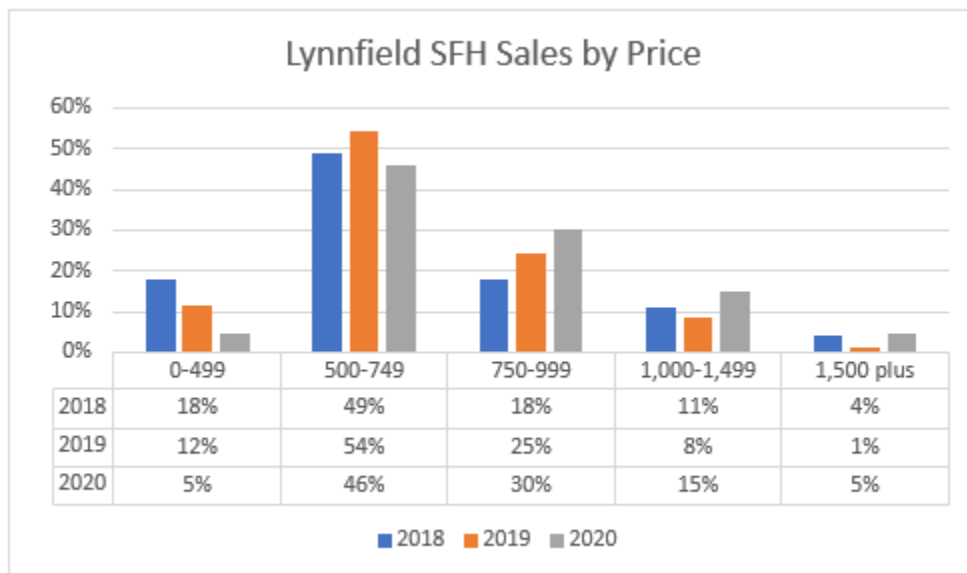
Lynnfield 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Lynnfield in 2020 increased 10.7% to \$742,500, breaking \$700,000 for the first time - decisively. Sales dropped to the lowest level since 2016, with the decrease fairly consistent quarter to quarter.

SFH	2017	2018	2019	2020	Change
Q1	\$640,000	\$644,500	\$667,000	\$682,450	
Q2	\$636,750	\$682,500	\$665,000	\$710,000	
Q3	\$603,850	\$680,000	\$675,000	\$790,000	
Q4	\$659,950	\$622,500	\$668,150	\$710,000	
H1	\$640,000	\$675,000	\$666,500	\$690,000	3.5%
H2	\$648,125	\$662,000	\$673,150	\$762,028	13.2%
Year	\$642,500	\$665,000	\$670,650	\$742,500	10.7%
Sales Year	157	151	155	133	-14.2%

As the percentage of sales under \$750,000 dropped from 67% in 2018 and 66% in 2019 to 51% in 2020, so the median price climbed closer to \$750,000.



Condos

20 Condos sold in Lynnfield in 2020, a little fewer than in prior years. This is enough to be of interest to a condo buyer, but not a large enough sample from which to draw statistical conclusions.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Year	\$523,500	\$363,500	\$489,000	\$468,750
Sales Year	30	21	24	20

It is more relevant to look at the prices at which condos sold to understand that, while the overall number may be small, there is a wide range of condos in Lynnfield for a buyer.

(\$'000)	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-349	6	4	2
350-499	9	9	10
500-749	1	6	3
750 plus	5	5	5
	21	24	20

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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