

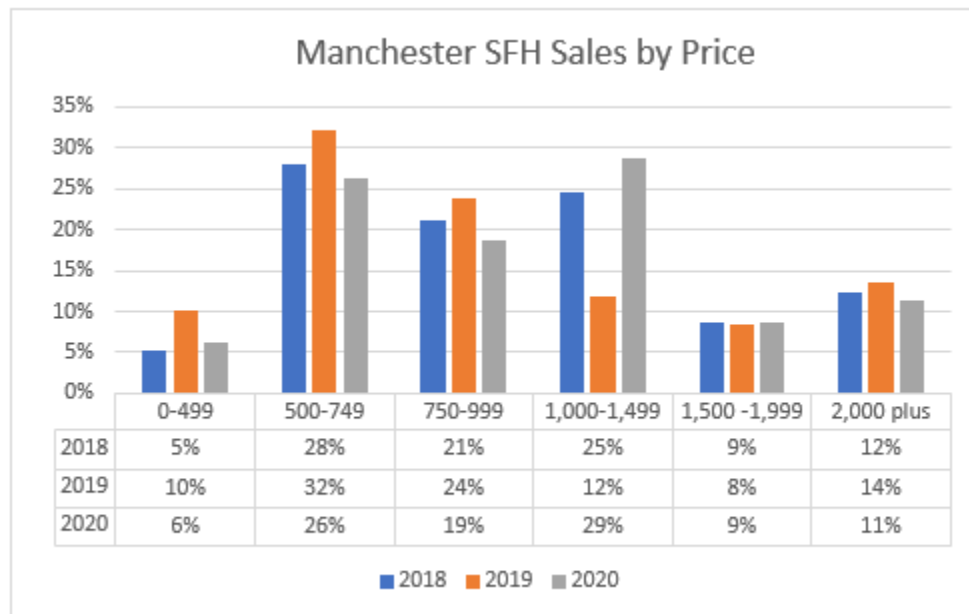
Manchester-by-the-Sea 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Manchester-by-the-Sea in 2020 increased 18.2% to \$970,500. Sales were a record and in H2 alone nearly equaled the annual level in recent years.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$810,000	\$942,000	\$885,000	\$745,500	-15.8%
H2	\$950,000	\$924,000	\$794,500	\$1,085,000	36.6%
Year	\$866,500	\$924,000	\$821,000	\$970,500	18.2%
<u>Sales</u>					
H1	27	22	27	22	
H2	33	35	32	58	
Year	60	57	59	80	35.6%

As the percentage of sales under \$1 million moved from 54% in 2018 to 66% in 2019 and back to 54% in 2020, so the median price fluctuated before closing in on \$1 million, the level reached in the second half of 2020. Sales included one at \$10.25 million and one at \$21 million.



Condos

The number of Condos sold each year in Manchester is very low (2018 was unusually so) and a median price is not meaningful. Instead, shown is the price range of the sales for the last 3 years.

<u>(\$'000)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-499	1	3	6
500-749	2	5	4
750 plus	0	0	2
	3	8	12

Interestingly, in a market where there were 39 SFH sales of \$1 million or more in 2020, the highest Condo sale price in MLS has been \$937,000.

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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