

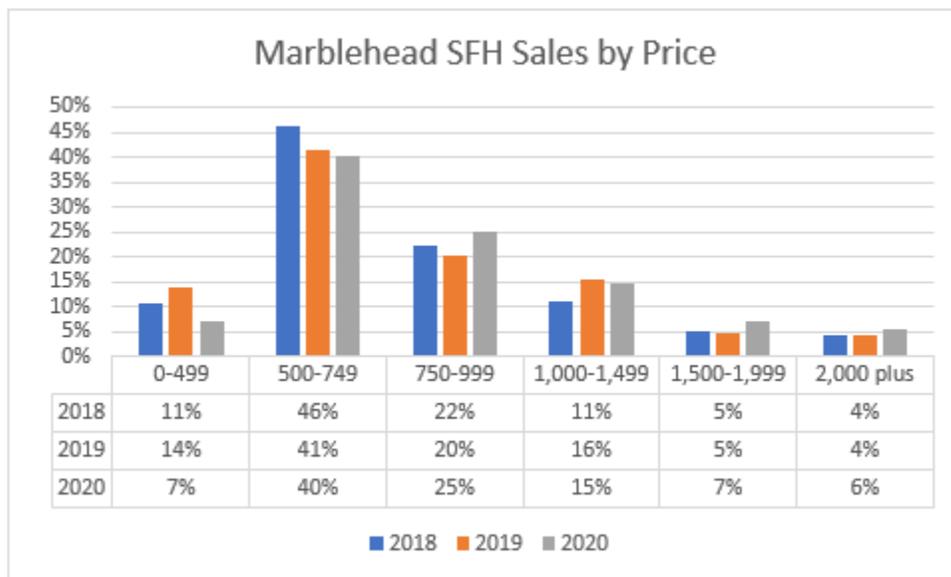
## Marblehead 2020 Housing Market Review

### Single Family Homes (SFH)

The median price of the SFHs sold in Marblehead in 2020 increased 8.0% to \$775,000. There was an unusually large difference between H1 and H2, reflecting the surge of buyers fleeing cities from Boston and beyond. Sales declined slightly but were in line with the 3-year average.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$605,000	<b>\$730,000</b>	\$602,500	\$692,500	
Q2	\$635,000	\$689,000	<b>\$738,500</b>	\$668,500	
Q3	\$718,000	\$710,000	\$715,000	<b>\$846,000</b>	
Q4	\$722,500	\$655,000	\$720,000	<b>\$837,450</b>	
H1	\$628,000	\$692,500	<b>\$705,000</b>	\$678,500	-3.8%
H2	\$720,000	\$682,500	\$720,000	<b>\$839,900</b>	16.7%
Year	\$665,000	\$689,500	\$717,500	<b>\$775,000</b>	8.0%
Year Sales	234	212	237	228	-3.8%

As the percentage of sales under \$750,000 dropped from 57% in 2018 to 55% in 2019 and to 47% in 2020, so the median price moved from under \$750,000 in 2018 and 2019 to over \$750,000 in 2020. There was a record sale of \$7 million and 3 others at \$5 million or more.

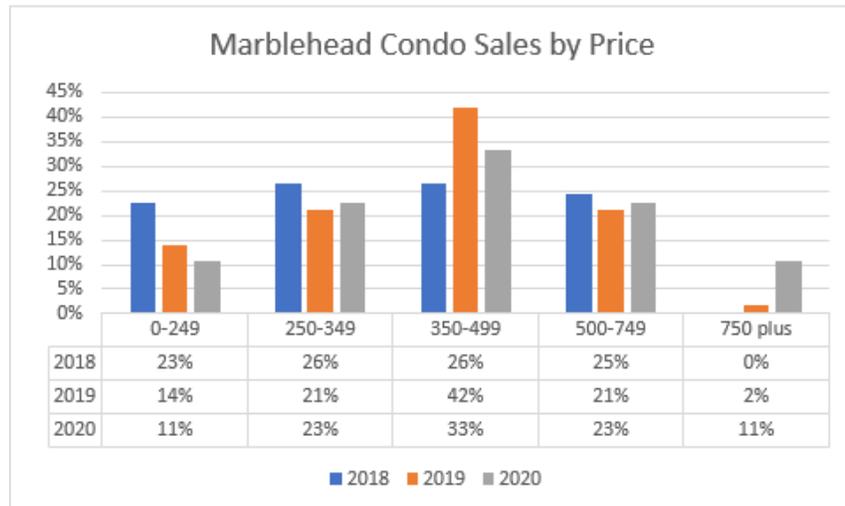


### Condos

The median price of the Condos sold in Marblehead in 2020 increased 2.2% to \$407,500, the first time the median price has exceeded \$400,000.

As the percentage of sales under \$350,000 dropped from 71% in 2018 to 57% in 2019 and to 48% in 2020, so the median price rose from under \$350,000 in 2018 and 2019 to over in 2020. Sales increased to the highest level since 2004. There were 7 sales over \$750,000, with the highest sale price \$1.9 million.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$257,500	\$306,250	\$352,000	\$392,170	
Q2	\$345,000	\$331,000	\$409,500	<b>\$454,900</b>	
Q3	<b>\$415,000</b>	\$385,000	\$409,400	\$384,750	
Q4	\$391,500	\$400,000	\$398,900	<b>\$407,500</b>	
H1	\$340,000	\$324,000	\$383,250	<b>\$452,950</b>	18.2%
H2	<b>\$410,000</b>	\$395,000	\$399,000	\$404,009	1.3%
Year	\$364,250	\$370,000	\$398,900	<b>\$407,500</b>	2.2%
Year Sales	59	53	57	66	15.8%



**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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