

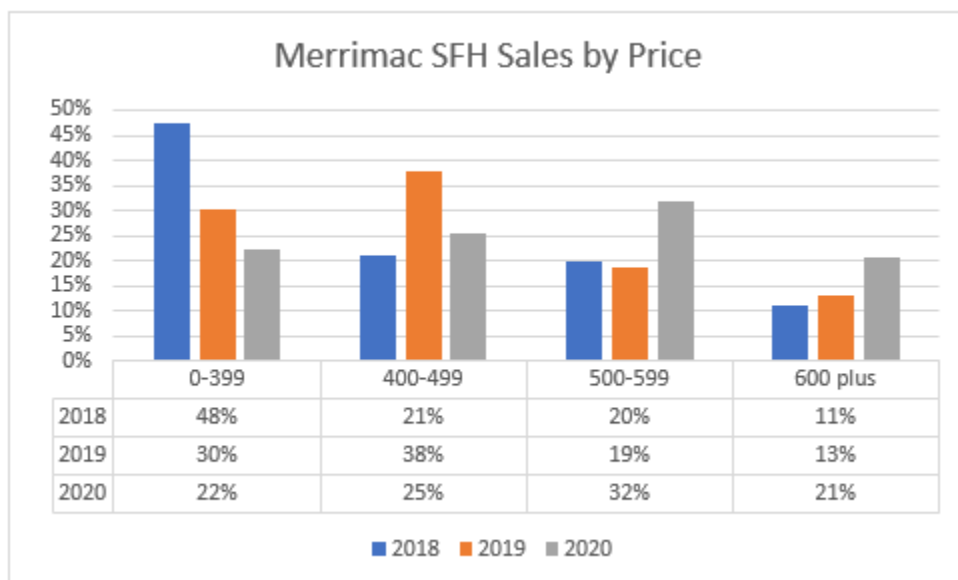
## Merrimac 2020 Housing Market Review

### Single Family Homes (SFH)

The median price of the SFHs sold in Merrimac in 2020 increased 20.1% to \$502,000, breaking \$500,000 for the first time. Sales dropped to the lowest level since 2015.

SFH	2017	2018	2019	2020	Change
H1	\$435,000	\$419,900	\$420,000	<b>\$500,000</b>	19.0%
H2	\$458,700	\$399,950	\$409,000	<b>\$504,115</b>	23.3%
Year	\$436,000	\$414,950	\$418,000	<b>\$502,000</b>	20.1%
Year Sales	73	80	79	63	-20.3%

The percentage of sales under \$500,000 dropped from 69% in 2018 and 68% in 2019 to 47% in 2020, and the median price moved from a little over \$400,000 in 2018 and 2019 to just over \$500,000 in 2020. There has been one sale over \$750,000 in each of the last 3 years.



## **Condos**

The number of Condos sold each year in Merrimac is quite low and a median price is not meaningful. Instead, shown is the price range of the sales for the last 3 years. The 5 sales over \$500,000 in 2020 were in a new 55+ community.

<u>(\$'000)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-249	4	2	1
250-349	5	8	8
350-499	3	8	12
500 plus	<u>0</u>	<u>0</u>	<u>5</u>
	12	18	26

## **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, OliverReports.com*

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