

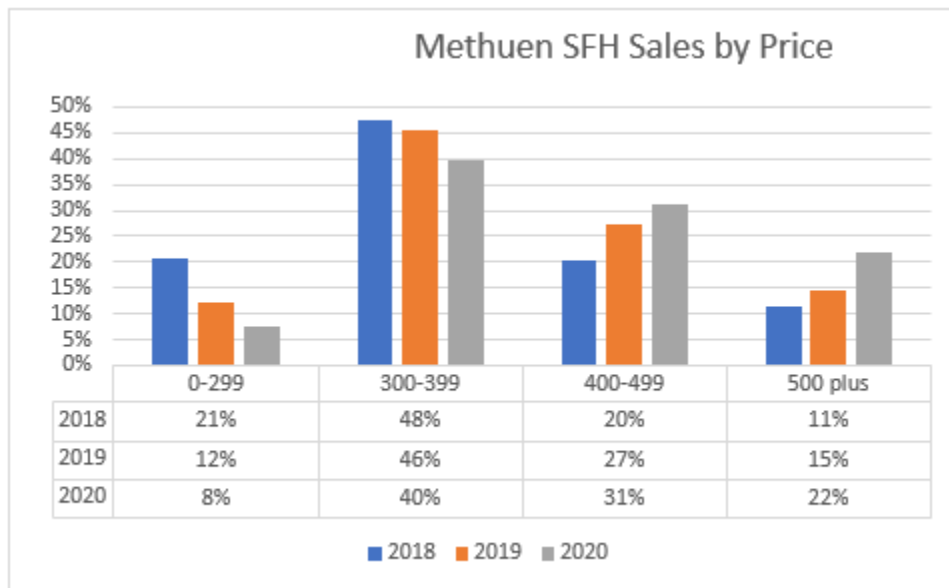
Methuen 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Methuen in 2020 increased 6.8% to \$411,000, breaking \$400,000 for the first time. Sales declined somewhat, but were in line with the 3-year average.

SFH	2017	2018	2019	2020	Change
Q1	\$317,500	\$355,000	\$372,000	\$413,000	
Q2	\$358,900	\$369,900	\$372,000	\$415,000	
Q3	\$349,950	\$368,000	\$399,000	\$420,000	
Q4	\$341,950	\$355,000	\$380,000	\$419,000	
H1	\$349,900	\$365,000	\$372,000	\$393,000	5.6%
H2	\$345,000	\$365,000	\$390,000	\$419,500	7.6%
Year	\$347,500	\$365,000	\$384,900	\$411,000	6.8%
Sales Year	480	461	495	468	-5.5%

As the percentage of sales under \$400,000 dropped from 69% in 2018 to 58% in 2019 and to 48% in 2020, so the median price moved from under \$400,000 in 2018 and 2019 to over \$400,000 in 2020.

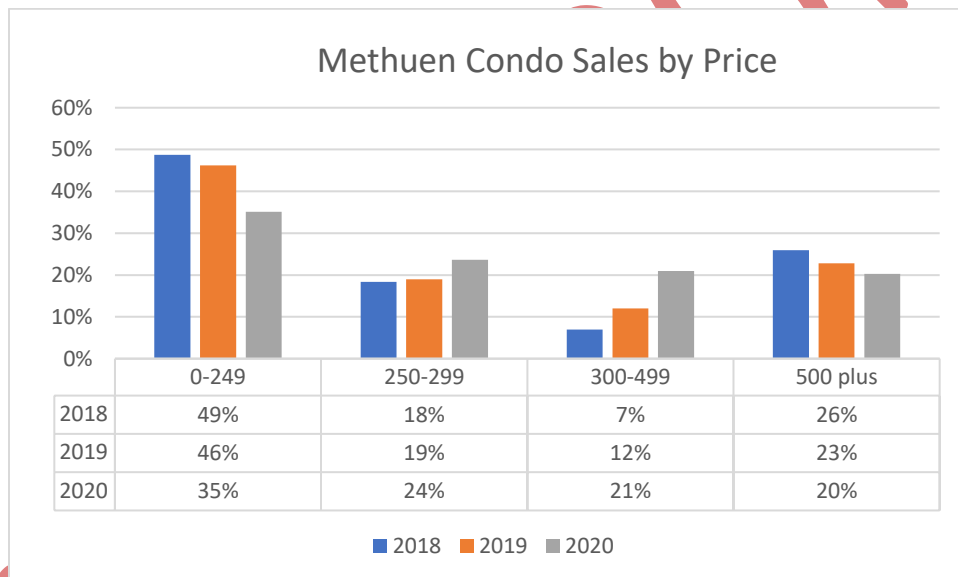


Condos

The median price of the Condos sold in Methuen in 2020 increased 8.9% to \$280,000. Sales slipped to the lowest level since 2016.

As the percentage of sales under \$300,000 dropped from 67% in 2018 to 65% in 2019 and to 59% in 2020, so the median price rose closer to \$300,000.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$235,000	\$248,950	\$242,250	\$279,000	
Q2	\$234,750	\$243,500	\$245,450	\$263,500	
Q3	\$241,450	\$256,450	\$260,000	\$283,900	
Q4	\$221,000	\$262,000	\$296,000	\$292,500	
H1	\$235,000	\$245,000	\$243,750	\$250,250	2.7%
H2	\$235,000	\$256,900	\$275,700	\$290,000	5.2%
Year	\$235,000	\$254,900	\$257,000	\$280,000	8.9%
Sales Year	166	158	158	148	-6.3%



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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