

Nahant 2020 Housing Market Review

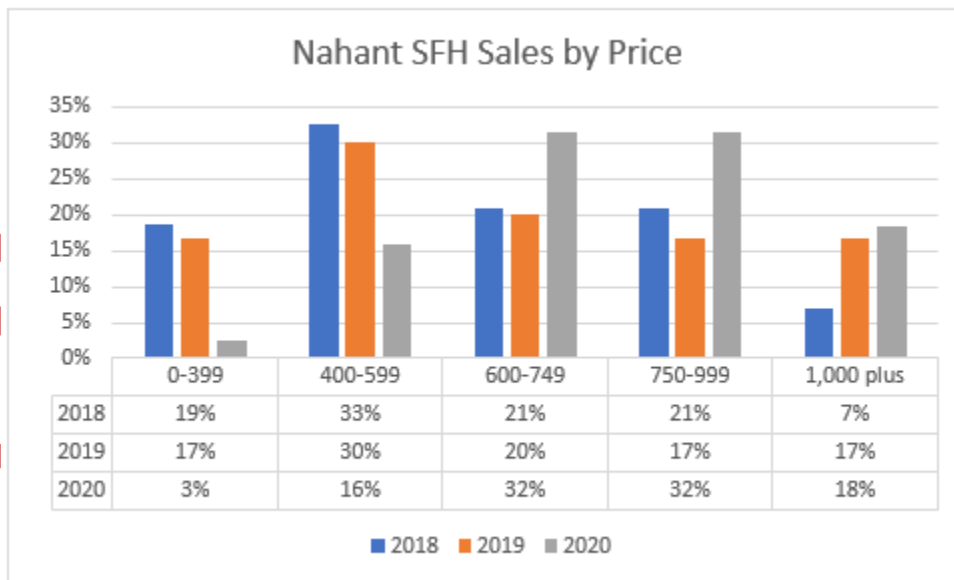
Single Family Homes (SFH)

The median price of the SFHs sold in Nahant in 2020 increased 19.9% to \$745,000, breaking \$700,000 for the first time. Sales increased 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>
H1	\$750,000	\$639,950	\$565,000	\$643,750	13.9%
H2	\$582,500	\$597,500	\$749,750	\$784,500	4.6%
Year	\$674,500	\$622,450	\$622,000	\$745,000	19.8%
<u>Sales</u>					
H1	11	21	13	8	
H2	17	22	17	30	
Year	28	43	30	38	26.7%

As the percentage of sales under \$750,000 dropped from 73% in 2018 and 67% in 2019 to 51% in 2020, so the median price moved closer to \$750,000.

The number of sales of \$1 million or more increased from 3 in 2018 to 5 in 2019 and to 7 in 2020.



Condos

Nahant has a small number of Condos: there were 6 sales in 2018, 5 in 2019 and just 1 in 2020 at prices from \$194,000 to \$485,000.

(\$'000)	2018	2019	2020
0-249	1	5	0
250-349	3	0	1
350-499	2	0	0

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

Andrew Oliver REALTOR®

Sagan Harborside Sotheby's International Realty
One Essex Street | Marblehead, MA 01945

m. 617.834.8205

www.OliverReports.com
Andrew.Oliver@SothebysRealty.com

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