

Newbury 2020 Housing Market Review

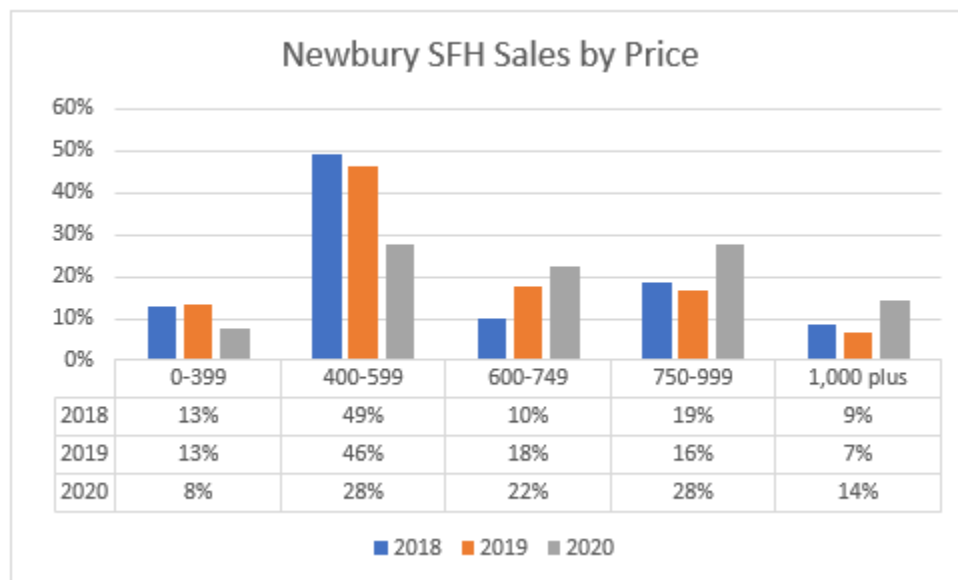
Single Family Homes (SFH)

The median price of the SFHs sold in Newbury in 2020 increased 30.0% % to \$715,000, breaking through not just the \$600,000 barrier for the first time but also \$700,000. Sales were close to last year's record level.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$497,000	\$525,000	\$550,000	\$619,500	12.6%
H2	\$492,500	\$550,000	\$564,500	\$730,000	29.3%
Year	\$495,000	\$535,000	\$550,000	\$715,000	30.0%
<u>Sales</u>					
H1	30	25	33	35	
H2	57	44	58	54	
Year	87	69	91	90	-1.1%

As the percentage of sales under \$600,000 dropped from 52% in 2018 and 59% in 2019 to just 34% in 2020, so the median price moved from under \$600,000 to over \$700,000.

The number of sales over \$750,000 doubled from 19 in 2018 to 36 in 2020, while sales of \$1 million or more increased from 6 in each of 2018 and 2019 to 13 in 2020.



Condos

The Condo market in Newbury is too small number for a median price to be meaningful. Instead, shown are the price range of the Condos sold in the last 3 years. There were 6 sales in 2018 and 9 in 2019. In 2020 this number increased to 16, with 7 of those in the Caldwell Farm 55+ community at prices from \$585,000 to \$730,000.

(\$'000)	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-299	0	1	1
300-499	0	1	1
500-699	5	4	11
700 plus	1	3	3
	6	9	16

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

OLIVER REPORTS