

## Newburyport 2020 Housing Market Review

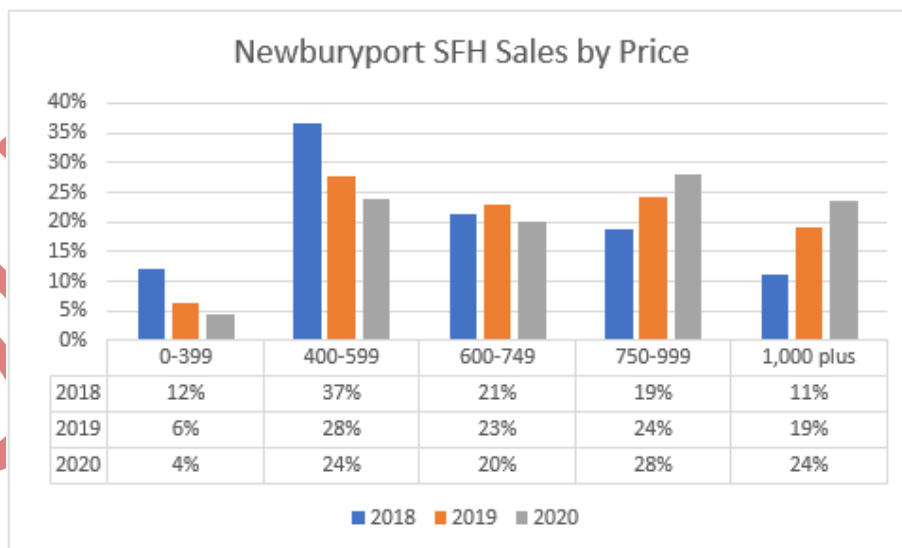
### Single Family Homes (SFH)

The median price of the SFHs sold in Newburyport in 2020 increased 50% % to \$750,500, with a strong H2 more than compensating for the lower median price in H1. Sales were the second highest on record albeit well down from last year's record level.

SFH	2017	2018	2019	2020	Change
Q1	\$628,500	\$676,250	\$680,000	<b>\$704,000</b>	
Q2	\$665,000	\$535,000	<b>\$744,900</b>	\$663,000	
Q3	\$657,000	\$630,000	\$697,500	<b>\$822,500</b>	
Q4	\$550,000	\$703,000	\$749,931	<b>\$760,000</b>	
H1	\$633,750	\$580,000	<b>\$720,000</b>	\$673,750	-6.4%
H2	\$620,000	\$627,500	\$715,000	<b>\$790,000</b>	10.5%
Year	\$627,500	\$616,000	\$715,000	<b>\$750,500</b>	5.0%
Sales Year	180	207	241	208	-13.7%

As the percentage of sales under \$750,000 dropped from 70% in 2018 and 57% in 2019 to 48% in 2020, so the median price moved from just over \$600,000 to a fraction over \$750,000.

The number of sales of \$1 million or more doubled from 23 in 2018 to 46 in 2019 to 13 in 2020. While the actual number increased only slightly to 49 in 2020, because the number of sales overall was lower \$1 million sales was a larger share of the market. And the number of sales over \$1.5 million jumped from 3 in 2018 and 2 in 2019 to 11 in 2020.

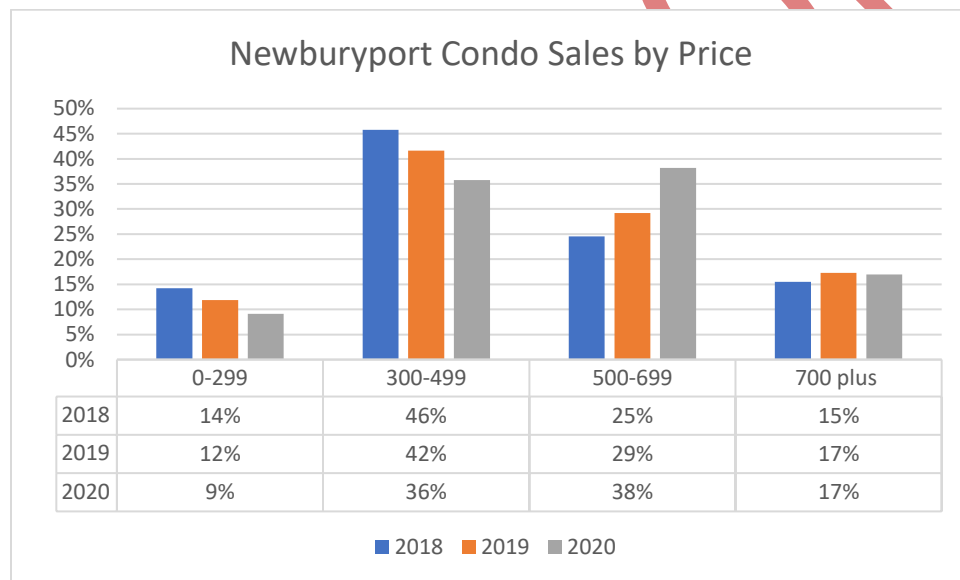


### Condos

The median price of the Condos sold in Newburyport in 2020 increased 8.2% to \$525,000, breaking \$500,000 for the first time. While sales were down from 2019 they were in line with the 3-year

average. The share of sales under \$500,000 dropped from 60% in 2018 and 54% in 2019 to 45% in 2020, driving the median price from under \$500,000 to over \$500,000.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$435,000	\$470,000	\$433,500	<b>\$478,100</b>	
Q2	\$380,500	\$458,750	\$450,000	<b>\$515,000</b>	
Q3	\$455,000	\$480,000	\$529,000	<b>\$577,500</b>	
Q4	\$440,000	\$416,000	<b>\$497,500</b>	\$475,000	
H1	\$419,950	\$470,000	\$450,000	<b>\$503,100</b>	11.8%
H2	\$452,500	\$435,000	\$515,000	<b>\$529,900</b>	2.9%
Year	\$437,500	\$447,000	\$485,000	<b>\$525,000</b>	8.2%
Sales Year	166	155	185	165	-10.8%



### **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, OliverReports.com*

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