

## Peabody 2020 Housing Market Review

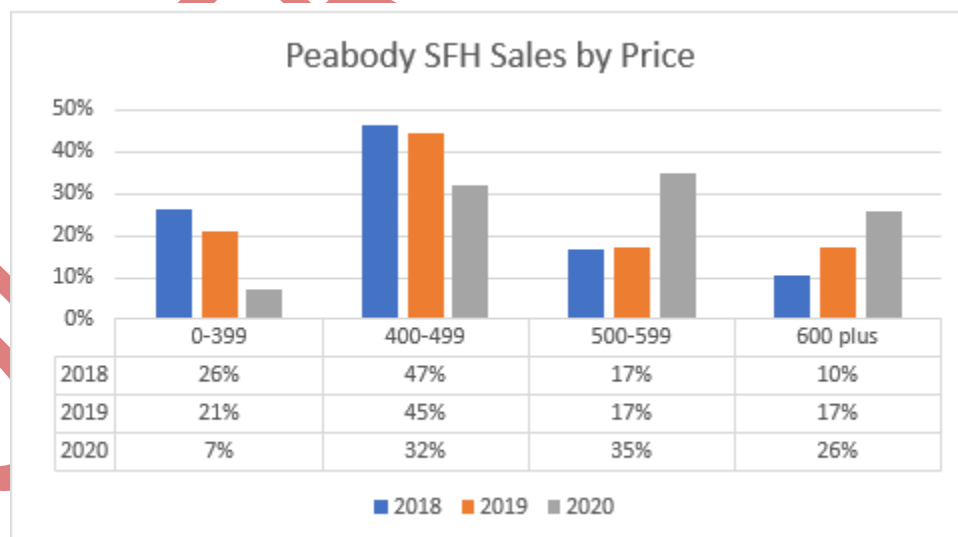
### Single Family Homes (SFH)

The median price of the SFHs sold in Peabody in 2020 increased 15.4% to \$525,000, breaking \$500,000 for the first time. While down from 2017's exceptional level, sales were in line with other recent years.

SFH	2017	2018	2019	2020	Change
Q1	\$398,000	\$445,000	\$435,000	<b>\$524,250</b>	
Q2	\$403,000	\$437,450	\$455,000	<b>\$500,000</b>	
Q3	\$427,500	\$450,000	\$464,950	<b>\$530,000</b>	
Q4	\$417,500	\$438,750	\$465,000	<b>\$530,000</b>	
H1	\$400,000	\$439,900	\$443,000	<b>\$501,500</b>	13.2%
H2	\$425,000	\$450,000	\$465,000	<b>\$530,000</b>	14.0%
Year	\$418,750	\$445,000	\$455,000	<b>\$525,000</b>	15.4%
Sales Year	<b>418</b>	372	370	362	-2.2%

As the percentage of sales under \$500,000 dropped from 73% in 2018 to 66% in 2019 to just 39% in 2020, so the median price moved from well under \$500,000 in 2018 and 2019 to over \$500,000 in 2020.

The number of sales of \$600,000 or more jumped from 39 in 2018 and 64 in 2019 to 94 in 2020.



### Condos

The median price of the Condos sold in Peabody in 2020 increased 10.3% to \$350,000, while sales increased to their best level since 2006. The share of sales under \$350,000 fluctuated from 65% in

2018 to 71% in 2019 before dropping to 49% in 2020. The median price slipped from 2018 to 2019 before reaching \$350,000 in 2020.

<u>Condos</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
Q1	\$275,000	\$307,000	\$297,250	<b>\$319,900</b>	
Q2	\$260,500	\$303,000	\$315,000	<b>\$336,000</b>	
Q3	\$318,500	\$340,000	\$320,500	<b>\$350,000</b>	
Q4	\$280,800	\$328,300	\$329,000	<b>\$359,000</b>	
H1	\$266,000	\$303,000	\$312,000	<b>\$335,500</b>	7.5%
H2	\$296,000	\$339,450	\$327,500	<b>\$355,000</b>	8.4%
Year	\$280,400	\$328,300	\$317,450	<b>\$350,000</b>	10.3%
Sales Year	132	118	123	145	17.9%



### **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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