

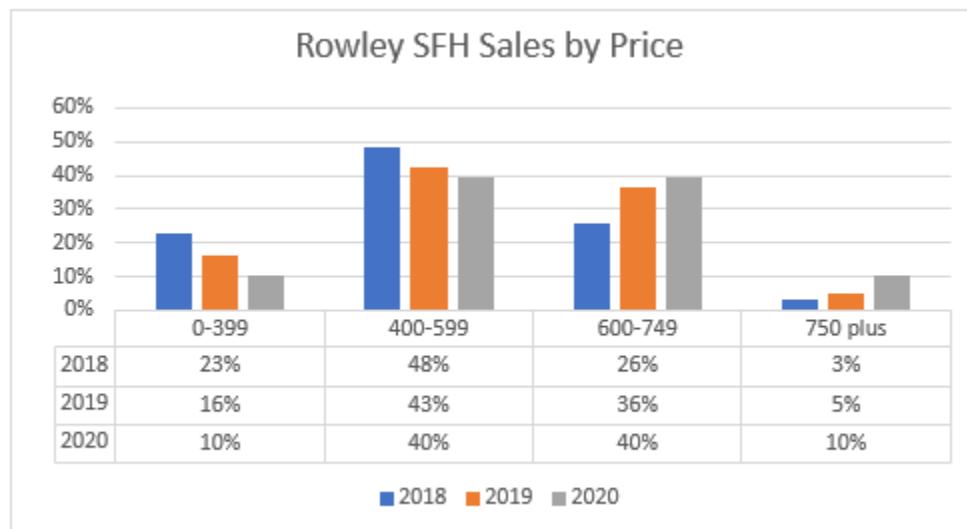
Rowley 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Rowley in 2020 increased 1.8% to \$592,500. While the number of sales dropped sharply from 2019's record level, they were in line with recent years other than 2019.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$475,000	\$522,500	\$606,400	\$567,500	-6.4%
H2	\$524,000	\$550,000	\$565,000	\$605,000	7.1%
Year	\$511,500	\$549,900	\$582,000	\$592,500	1.8%
<u>Sales</u>					
H1	21	34	41	20	
H2	34	32	39	38	
Year	55	66	80	58	-27.5%

As the percentage of sales under \$600,000 dropped from 71% in 2018 to 59% in 2019 and to 50% in 2020, so the median price moved up closer to \$600,000.



Condos

The Condo market in Rowley is too small for a median price to be meaningful. Instead, shown is the number of sales by price bracket for the last 3 years. 15 of the 22 sales under \$250,000 occurred in a 40-B development. 4 sales in 2020 occurred in a new development at Twin Hills Farm at prices from \$630,000 to \$684,000.

(\$'000)	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-249	9	7	6
250-499	2	7	2
500 plus	<u>1</u>	<u>5</u>	<u>5</u>
	12	19	13

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

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