

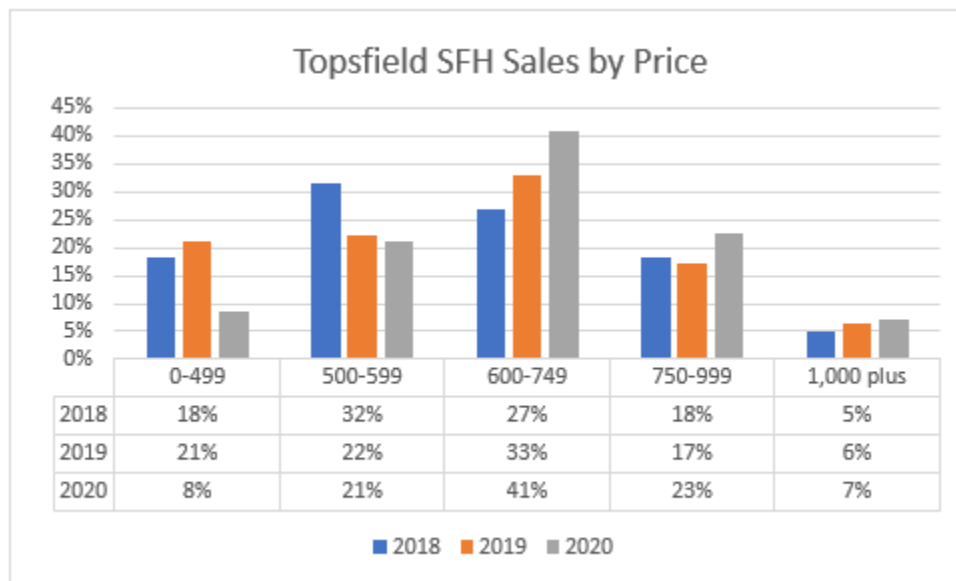
Topsfield 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Topsfield in 2020 increased 9.5% to \$650,000, regaining the ground lost in 2019 and then some. Sales were in line with the levels in recent years.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$530,000	\$562,500	\$620,000	\$624,950	0.8%
H2	\$638,000	\$605,000	\$637,870	\$670,000	5.0%
Year	\$604,000	\$595,000	\$627,500	\$665,000	6.0%
<u>Sales</u>					
H1	31	35	34	20	-41.2%
H2	49	47	60	51	-15.0%
Year	80	82	94	71	-24.5%

As the percentage of sales under \$600,000 fluctuated from 47% in 2018 to 52% in 2019 and to just 36% in 2020, so the median price varied from over \$600,000 to under \$600,000 and back to over \$600,000.



Condos

The Condo market in Topsfield 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.

26 of the 32 sales in the last 3 years have been in five 55+ developments.

<u>(\$'000)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-499	4	2	6
500-749	2	4	5
750 plus	1	5	3
	7	11	14

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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