

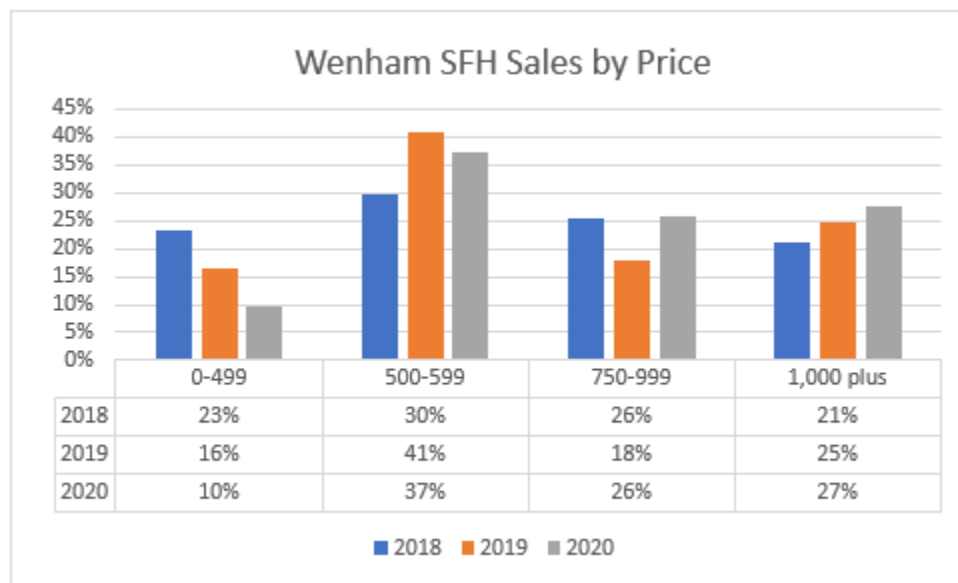
Wenham 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in Wenham in 2020 increased 14.3% to \$788,750. Sales were again higher than the average of recent years.

<u>SFH</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Change</u>
H1	\$535,000	\$775,000	\$695,000	\$894,000	28.6%
H2	\$614,000	\$618,500	\$687,500	\$775,000	12.7%
Year	\$545,000	\$710,000	\$690,000	\$788,750	14.3%
<u>Sales</u>					
H1	19	18	34	15	-55.9%
H2	30	29	27	47	74.1%
Year	49	47	61	62	1.6%

As the percentage of sales under \$750,000 fluctuated from 53% in 2018 to 57% in 2019 and to 47% in 2020, so the median price varied from just over \$700,000 in 2018 to just under \$700,000 in 2019 before rebounding to \$788,750 in 2020. Because the number of sales in Wenham is small and the range of prices wide – in 2020 from \$360,000 to \$1.8 million – fluctuations in median prices are quite likely from year to year. 2020 was the first year to beat the prior high of \$725,000 in 2006, a year with only 33 SFH sales.



Condos

The Condo market in Wenham 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.

14 of the 24 sales in the last 3 years have been in three 55+ developments.

<u>(\$'000)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-499	4	6	3
500-749	2	2	1
750 plus	<u>1</u>	1	<u>4</u>
	7	9	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, OliverReportsMA.com

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