

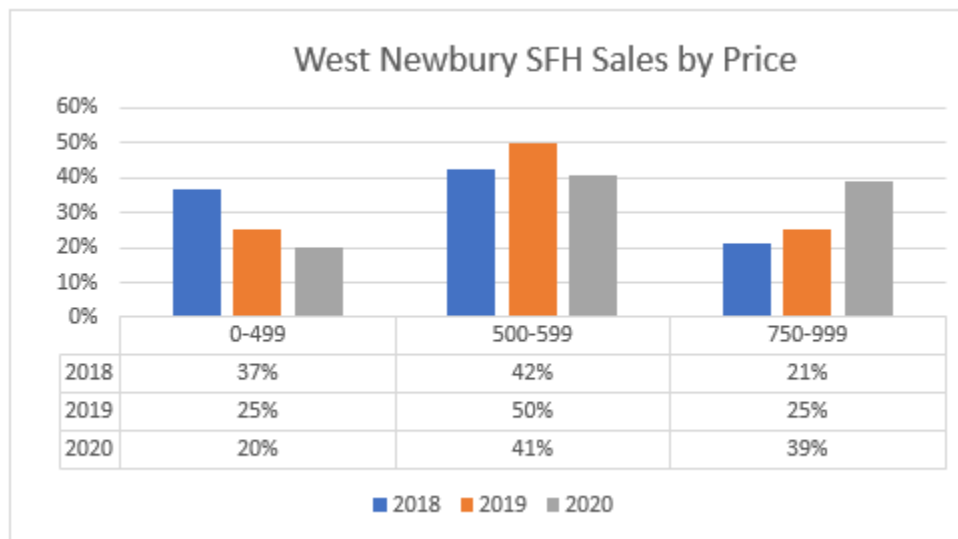
West Newbury 2020 Housing Market Review

Single Family Homes (SFH)

The median price of the SFHs sold in West Newbury 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	\$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	26	25	17	21	23.5%
H2	57	27	39	38	-2.6%
Year	83	52	56	59	5.4%

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 West Newbury 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. 33 of the 40 sales over the last 3 years have occurred in three new developments.

<u>(\$'000)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
0-399	3	1	1
400-599	0	10	3
600-799	<u>5</u>	4	<u>13</u>
	8	15	17

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

Andrew Oliver, REALTOR®

Sagan Harborside Sotheby's International Realty
 One Essex Street | Marblehead, MA 01945
 m. 617.834.8205

www.OliverReportsMA.com
Andrew.Oliver@SothebysRealty.com