

Q2 2020 NEWBURYPORT



TRENDS & INSIGHTS

Newburyport experienced an odd phenomena during Q2 2020 – pricing fell by 5.3% compared to Q2 2019, yet price per square foot increased by a dramatic 17.9%. The reason for this is the large number of sales occurring in smaller residences closer to downtown; these homes, though smaller in size, are in high demand due to their proximity to the beach as well as public transportation. No neighborhood on the north shore experienced as large of an increase on a \$/SF basis.

One home sale that exemplifies this trend of small size, small absolute price, large \$/SF is 2 Atwood Street located in downtown Newburyport. This 1,214 SF single family home sold for \$587,500, \$12,500 over its list price, and \$484 psf, which is over \$100 psf more than the average home of that size in Newburyport. Proximity to downtown makes a huge difference and leads to smaller homes being bought for a larger \$/SF.

The condo market in Newburyport reached new heights during Q2 2020 from both a price and a price per square foot perspective as well. Newburyport Landing had two sales over \$1M: 266 Merrimack Street Unit B sold for \$1.4M (\$415 psf) and Unit J sold for \$1.075M (\$490 psf).

- The sale price of Unit B exceeded that of any other single family home in Newburyport in Q2 2020



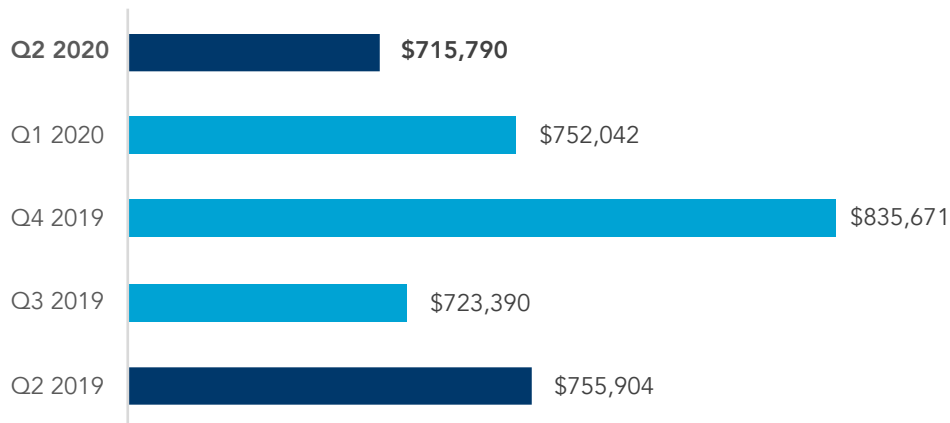
WHAT'S HOT?



AVERAGE SALES PRICE



↓ 5.3%
YEAR OVER YEAR
\$40,114
DECREASE



AVERAGE COST PER SQ FT



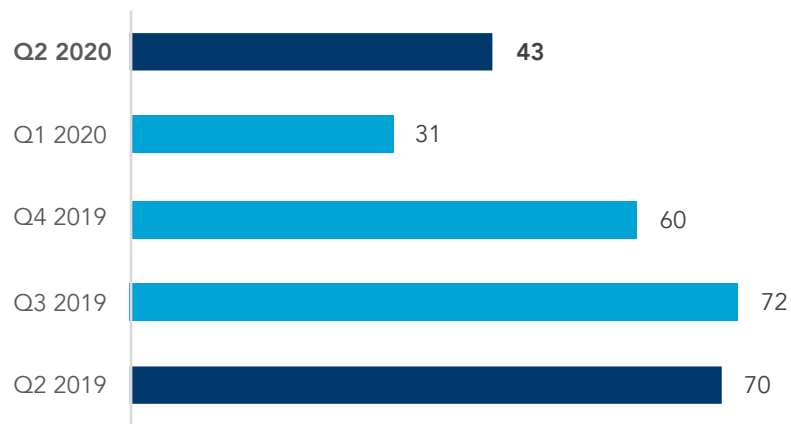
↑ 17.9%
YEAR OVER YEAR
\$60
INCREASE



NUMBER OF CLOSINGS



↓ 38.6%
YEAR OVER YEAR
27 UNIT
DECREASE



Note: Data is sourced from MLS, Single Family only