



20 Oakland Street, Lexington

\$2,150,000



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About 20 Oakland Street, Lexington

Modern style and classic charm define this lovingly cared for and meticulous Queen Anne style home, perfectly sited just steps to the town center within the highly desirable Merriam Hill neighborhood. The stately home is captivating with many charming details of its time period and curb appeal galore. Rows of staggered butt, rounded, and plain shingles alternate along the home's exterior in true Queen Anne fashion. All eyes will be drawn to the curved walls accenting the angled windows of the façade gable. A charming wrap-around farmer's porch, with Chippendale balustrades, invites you into the grand foyer where this immaculate home greets you with its feeling of expansiveness, light-filled spaces, and newly refinished hardwood floors. The foyer features a gorgeous leaded glass window and bench seat, an open staircase, crown molding, and white wainscoting.

The elegant formal living room to the right of the foyer is spacious and light-filled offering the perfect space for comfortable living and entertaining. Entertain friends and family in the exquisite formal dining room with a wood-burning fireplace, crown molding, and a merged octagonal window bay for an abundance of natural light. This is a special room where all will want to gather to share special occasions. A spacious family room features chair rail, gleaming hardwood floors, and a decorative fireplace with a stylish white mantel.

The stunning kitchen, which was newly updated in 2016, is guaranteed to inspire your inner chef with beautiful granite countertops, stainless steel appliances, a tile backsplash, recessed lighting. Prepare culinary delights at the large center island with a gas cooktop. A sliding glass door leads from the kitchen's informal dining area to the backyard and stone patio offering another great connection to the outdoors while opening the home to even more light and air. The butler's pantry features built in shelving, a sink with a granite counter, and glass fronted cabinetry perfect for showcasing all your fine dinnerware. A mudroom off the kitchen allows for convenient access to the home's two-car garage and side entry. The laundry room and two half bathrooms complete the first level of this spectacular home.

The second level is accessed via the beautifully crafted open staircase in the front foyer or the Jack and Jill staircase from the kitchen. The gleaming hardwood floors continue to span the home on the second level and the wide landing leads to the master suite, three family bedrooms, and a family bathroom. The master suite is spacious and full of natural light with a cozy reading nook and window seat, a walk in closet, crown molding, and a full marble bathroom. The master bathroom was newly renovated in 2016 and features dual vanities with marble counters and a marble lined shower stall with a frameless glass door. A sunny and spacious family bedroom next to the master suite features the home's third fireplace and offers a cozy space to relax at the end of a long day. Another generously sized family bedroom offers a walk in closet and en suite bathroom with a tiled shower stall. All the family bedrooms have hardwood floors and plenty of closet space. The full family bathroom on the second level is fresh and inviting with a tiled tub and shower. More living space awaits you on the third level with two additional bedrooms and a huge, fresh adjoining full bathroom with a tub and shower stall. The larger bedroom is also perfect for use as a game room, exercise area, or whatever you may desire.

A staircase from the kitchen offers direct access to a beautifully finished suite above the garage. This lovely space is graced by triple windows and features mahogany shelving and cabinetry, a sink with a granite counter, a high end SubZero beverage and wine refrigerator, and a built in audio system. The suite has an office which could work as an additional bedroom. An adjoining full bathroom is gorgeous with a slate tile shower stall and floor.

Outdoor living and entertaining options are limitless with the wrap-around front porch and stone patio in the private, sprawling backyard. Mature trees and plantings, including the very impressive Beech tree in the front yard, offer beauty and shade.

This pristine home offers a top location in the heart of Lexington's rich history. Enjoy a short stroll to the town center, the Cary Memorial Library, and convenient access to the Minuteman Bike Path and public transportation. Take advantage of the local shopping and dining options or enjoy the nearby track, tennis courts, swimming pool, and athletic fields. Be a part of the award winning Lexington School System. This home is a true masterpiece.

Information

Total Rooms: 14	Year Built: 1880
Bedrooms: 6	Living Area: 4,885 sqft (Includes All Above Ground Areas)
Bathrooms: 5 Full, 2 Half	Lot Size: 0.55 Acres
Fireplaces: 3	Taxes: \$23,851
Parking: 2 Car Garage, 10 Off Street	Grade School: Fiske ES
Heat/Cool: Gas 4 Zones Forced Hot Air/Central Air	Middle School: Diamond MS
	High School: Lexington HS

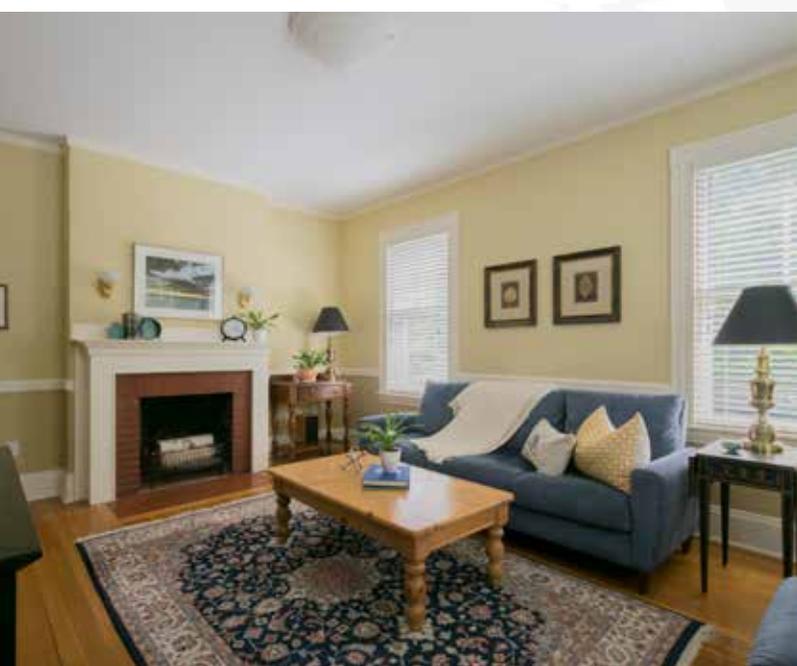
Features

- Queen Anne Style w/Lots of Curb Appeal
- Impressive Beech Tree in Front Yard
- Prime Location in Merriam Hill
- Walk to Town Center
- Farmer's Porch
- Huge Updated Kitchen w/Granite Counters & Stainless Steel Appliances (2016)
- Marble Master Bath (2016)
- Freshly Painted Interior & Newly Refinished Hardwood Floors
- Huge Entry Foyer w/Leaded Glass Window
- Butler's Pantry
- Jack and Jill Staircase
- Mudroom Off Side/Garage Entry
- Stunning Suite Above Garage w/Mahogany Shelving & Desktops, SubZero Beverage & Wine Refrigerator, and Built-In Audio System



SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

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Lexington Market Summary

Analysis of the Lexington real estate market for 2016 has one clear finding: NOT ENOUGH INVENTORY. Demand was very strong and multiple offers were common in some price ranges resulting in an average sales to list price ratio of 99%. After a flattening of the average sales price in 2015 the average sale price rose 5.6% in 2016. It is worth noting that although 50% of homes sold at asking price or more, 50% of homes sold for below asking price. New construction continues to be a large component of the market. As in prior years, the luxury market is not as strong as the lower price points. With the economy remaining strong and consumer confidence continuing to grow, demand in the town is likely to remain strong although political uncertainty and projected increases in the mortgage interest rate in 2017 may dampen price appreciation.

Inventory



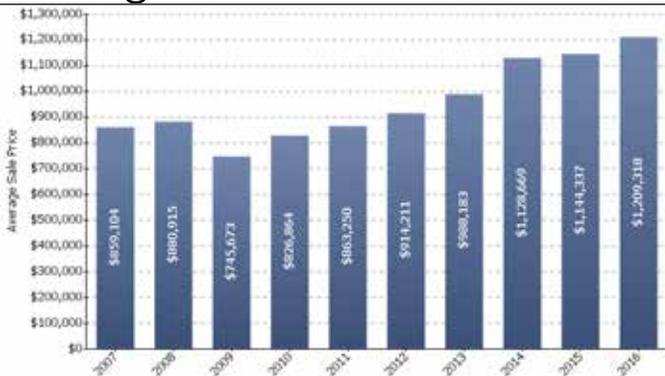
Housing inventory is a monthly snapshot of the number of homes available to buy. The bottom of the market was in 2009 and the number of homes available for sale were at historic highs. The available inventory dropped to the lowest levels seen in a decade in 2013, and this trend continued in 2014 and 2015. The extremely low inventory in the initial months of 2015 was due to the severity of the last winter. With such low inventory this raises the question; “Is this caused by low supply (fewer sellers in the market) or high demand (increasing numbers of buyers wanting to buy a home in Lexington)?” The following graph shows that this is caused by increased demand.

Home Sales



The total number of homes sold per year has been relatively static since the Lexington housing market recovered from the downturn in 2008/2009. Since 2012, the number of homes sold, that come on the open market via MLS, was approx. 360-380 per year. It is important to note that 12% of sales are direct-to-builder off-market teardowns. With such high demand in the market, especially at the lower price points, these sellers would be better off selling on the open market. With static supply, it is increased demand (highly rated schools, convenient to Boston, community dynamics) that is the reason for the low inventory levels we are seeing in today’s housing market.

Average Home Prices

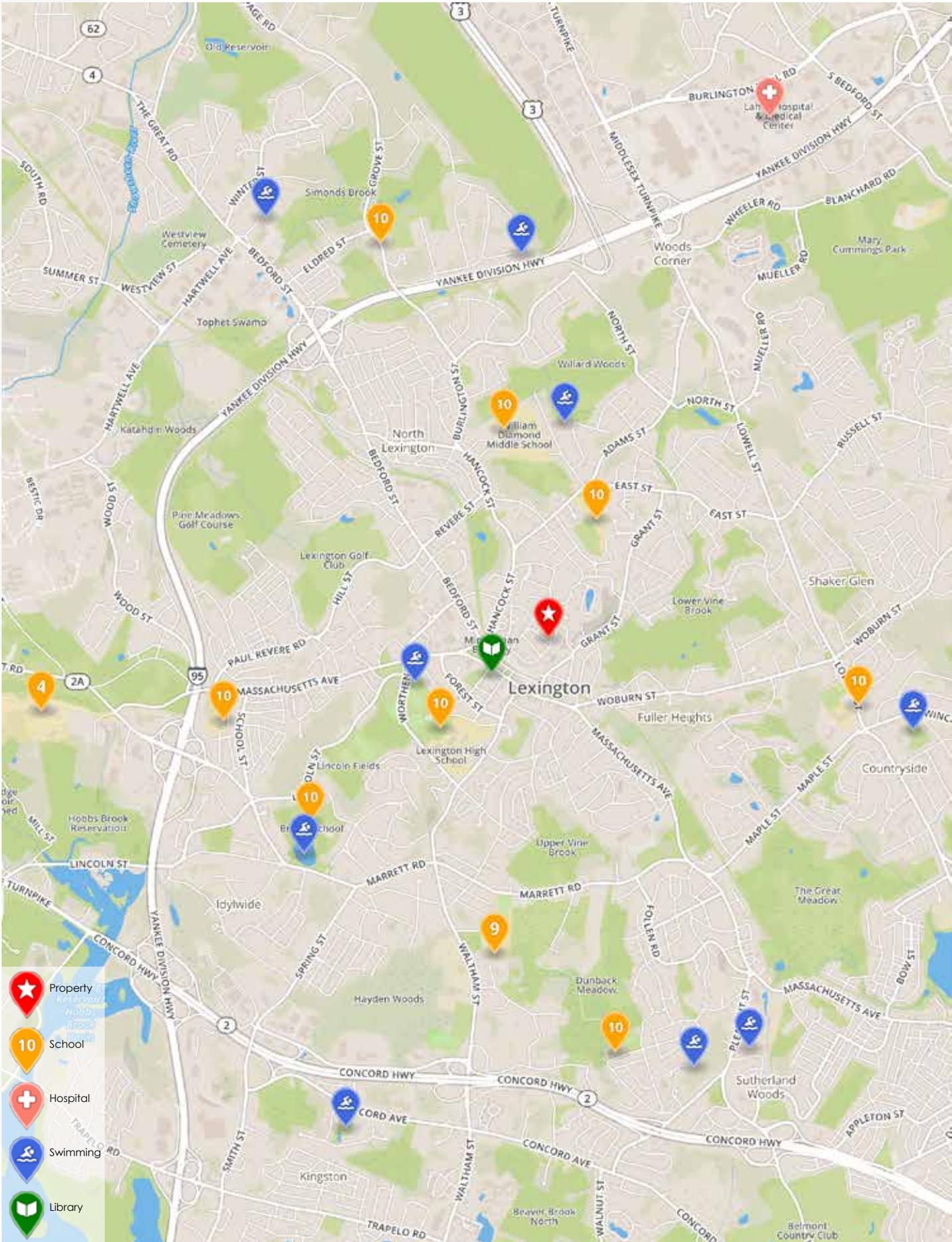


High demand leads to appreciating prices, and average home prices in Lexington are at an all-time high. Home prices are rising in almost all towns in Eastern Massachusetts - in the ‘in-demand’ towns (towns with strong school systems and close-in towns) prices started to rise immediately after the lows of 2009; whereas in towns with less demand (towns with not as strong a school system, and further out from Boston) we saw prices remain flat and only begin to rise in 2013. In Lexington, after rising steadily since the downturn in 2009, the average home price peaked in 2014 and remained flat in 2015 the result of an increased number of lower-priced homes (less than \$1 million) and fewer higher-priced homes (over \$2 million) selling. 2016 saw a return to rising prices with a 5.6% increase in average home prices to an all-time high of \$1.2 million.

2016 Sales Distribution



In 2016, homes sold in the Lexington market consisted of new construction (16%), off-market teardowns (12%) and existing homes (72%). In 2015 we saw a shift in the sale price distribution with more lower-priced homes (under \$1 million) selling. This was partially due to the severity of the prior winter. In 2016 the price distribution returned to the norms commonly seen.





For more information and a 3D tour
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Left to Right: Adam Principato, Jyoti Justin, Dani Fleming,
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