

PRESS RELEASE:

MA Single-Family Home, Condo Sales and Median Prices Continue Upward Climb in March

Condo sales spike 33 percent of year-over-year basis.

PEABODY, April 22, 2021 – Activity in the Massachusetts single-family home and condominium markets remained hot in March – setting new records in the process, according to a new report from [The Warren Group](#), a leading provider of real estate and transaction data.

Last month, there were 3,849 single-family home sales recorded in Massachusetts, 2.5 percent increase from March 2020 when there were 3,755 transactions. This marked a four-year high for single-family home sales in the month of March. Meanwhile, the median single-family sale price spiked 14.4 percent on a year-over-year basis to \$460,000, up from \$402,000 in March 2020 – a new all-time high for the month of March. Continuing its streak, the median single-family home price has now been above \$400,000 for 14 consecutive months.

“Even though single-family home sales continued to increase on a year-over-year basis in March, the gains weren’t as robust as the ones we saw over the last six months,” said Tim Warren, CEO of The Warren Group. “During that period, single-family sales increased by an average of 21.5 percent on a year-over-year basis every month. Only time will tell if this is the first indicator that the disparity between supply and demand is finally catching up to us. Simply put, there just aren’t enough single-family homes in Massachusetts to buy.”

Year-to-date, there have been 10,736 single-family home sales in Massachusetts, a 7.9 percent increase from the first three months of 2020. Meanwhile, the year-to-date median single family home price increased 14.3 percent on the same basis to \$450,000.

“On the county level, the vacation and second-home markets – Berkshire, Dukes and Nantucket – continued to see major gains on a year-over-year basis,” Warren added. “The only exception, which I was surprised to see, was a 9.6 percent decline in single-family home sales in Barnstable County which has arguably been the hottest market over the last six months. However, looking at our numbers, it looks like condos may have filled the void for buyers looking to finally purchase their Cape getaway, as we saw a 38.6 percent increase in Barnstable condo sales on a year-over-year basis.”

There were 2,260 condominium sales in March, a 33 percent increase from March 2020 – when there were 1,699 condo sales. This marked the most condo sales in the month of March since 2007. Meanwhile, the median sale price increased 2.7 percent on a year-over-year basis to \$440,500 – a new all-time high for the month of March and the ninth consecutive month that the median condo price has been more than \$400,000.

“March condo sales experienced gains that eclipsed single-family sales, and the surging median condo sales prices indicated that there’s no shortage of demand,” Warren continued. “The condo market was hit especially hard during last year’s lockdown, but as vaccines continue to roll out, colleges start to accept students back on campus and all the activities we know and love about urban centers like

Boston, Cambridge and Worcester start to wake from their hibernation, the sky may be the limit for the Massachusetts condo market.”

Year-to-date, there have been 5,417 condo sales, a 17.2 percent increase from the first three months of 2020 with a median sale price of \$425,000, a 3.2 percent increase on the same basis.

LOCAL STATISTICS: Click for breakdown of [town sales](#) and [county sales](#) statistics.

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