

PRESS RELEASE:

Massachusetts Single-Family Median Price Climbs 11.5 Percent, But Sales Volume Declines in August

Second consecutive month of sales decline.

PEABODY, September 21, 2021 – The median sale price for both single-family homes and condominiums increased in August on a year-over-year basis as inventory levels across Massachusetts continued to dwindle, according to a new report from [The Warren Group](#), a leading provider of real estate and transaction data.

Single-family home and condo sales were negatively impacted in the second quarter 2020 as a result of economic uncertainties surrounding COVID-19. In order to give a more accurate representation of activity in the Massachusetts real estate market, we are providing two years of data as a comparison in this month's sales report.

Single-Family Homes

Last month, there were 6,318 single-family home sales in Massachusetts, a 6.2 percent decrease from August 2020 when there were 6,734 transactions. Compared to August 2019 (6,621 transactions), single-family home sales decreased 4.6 percent. In August 2021, the median single-family sale price spiked 11.5 percent on a year-over-year basis to \$535,000, up from \$480,000 in August 2020 and up 27.4 percent from August 2019 when the median sale price was \$420,000. This marked a new all-time high for the median sale price for the month of August and the fifth consecutive month that the median single-family home price has hovered above \$500,000.

	August 2019	August 2020	August 2021	% Change from 2020	% Change from 2019
Single-Family Home Sales	6,621	6,734	6,318	-6.2%	-4.6%
Median Single-Family Home Price	\$420,000	\$480,000	\$535,000	11.5%	27.4%

"The decline in home sales volume for the second straight month is significant," said Tim Warren, CEO of The Warren Group. "The data doesn't lie. We've seen both the number of new listing and months supply dwindle in the galloping real estate market has slowed to fast trot. No doubt that the low inventory and declining number of new listings is one factor, but it may not be the only one. The median price rose 11.4 percent last year and gained 19.1 percent through July of this year. I think prices have gotten higher than a lot of people can afford. Increasingly the people who can afford to buy have already done so and the rest are ready to give up on home shopping."

Year-to-date, there have been 40,047 single-family home sales in Massachusetts, a 10.3 percent increase from the first eight months of 2020. Meanwhile, the year-to-date median single family home price increased 17.7 percent on the same basis to \$512,000.

Condominiums

There were 2,773 condominium sales in August, a 7.6 percent increase from August 2020 when there were 2,577 condo sales. Compared to August 2019 (2,613 transactions), condo sales were up 6.1 percent. Meanwhile, the median sale price increased 10.6 percent on a year-over-year basis to \$470,000 – a new high for the month of August. This also marked the thirteenth consecutive month that the median condo price has been above \$400,000. Compared to August 2019 (\$401,500), the median condo price was up 17.1 percent.

	August 2019	August 2020	August 2021	% Change from 2020	% Change from 2019
Condo Sales	2,613	2,577	2,773	7.6%	6.1%
Median Condo Price	\$401,500	\$425,000	\$470,000	10.6%	17.1%

"Last year, as COVID-19 created uncertainty in the condo market, the number of sales slipped. This year they rebounded, gaining 40.4 percent through July. Now, like the single-family market, are seeing the condo inventory across Massachusetts shrink significantly. Sales are once more slowing down as prices continue to rise," Warren added.

Year-to-date, there have been 19,568 condo sales, a 34.7 percent increase from the first eight months of 2020 with a median sale price of \$462,000, a 10.7 percent increase on the same basis.

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

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