

PRESS RELEASE:

Massachusetts Single-Family Median Price Climbs 7.4 Percent in September; Sale Volume Declines for Third Consecutive Month

Median condo price of \$445,000 sets a new record for September.

PEABODY, October 19, 2021 – As inventory levels across Massachusetts continued to shrink, the median sale price for both single-family homes and condominiums climbed in September on a year-over-year basis, 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 significantly impacted in 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 5,771 single-family home sales in Massachusetts, a 10.4 percent decrease from September 2020 when there were 6,439 transactions. Compared to September 2019 (5,031 transactions), single-family home sales increased 14.7 percent. In September 2021, the median single-family sale price increased 7.4 percent on a year-over-year basis to \$509,000, up from \$474,000 in September 2020, and up 27.8 percent from September 2019 when the median sale price was \$400,000. This marked a new all-time high for the median sale price for the month of September and the sixth consecutive month that the median single-family home price has hovered above \$500,000.

	September 2019	September 2020	September 2021	% Change from 2020	% Change from 2019
Single-Family Home Sales	5,031	6,439	5,771	-10.4%	14.7%
Median Single-Family Home Price	\$400,000	\$474,000	\$509,000	7.4%	27.8%

“The number of single-family home sales has now declined for three consecutive months,” said Tim Warren, CEO of The Warren Group. “This is the direct result of a few different factors. First, there just aren’t enough homes for sale in Massachusetts. Historically, prospective buyers would just expand the radius of their home search to find a market with less competition, but with more people working remotely, this tactic doesn’t work like it used to. Second, single-family homes have just gotten too expensive for a lot of buyers. The people who can afford homes already have them, while those with more modest budgets have been left with next to no options.”

Year-to-date, there have been 45,838 single-family home sales in Massachusetts, a 7.2 percent increase from the first nine months of 2020. Meanwhile, the year-to-date median single family home price increased 16.1 percent on the same basis to \$511,000.

Condominiums

There were 2,471 condominium sales in September, a 1.4 percent decrease from September 2020 when there were 2,506 condo sales. Compared to September 2019 (1,974 transactions), condo sales were up 25.2 percent. Meanwhile, the median sale price increased 6.7 percent on a year-over-year basis to \$445,000 – a new high for the month of September. This also marked the fourteenth consecutive month that the median condo price has been above \$400,000. Compared to September 2019 (\$375,000), the median condo price was up 18.7 percent.

	September 2019	September 2020	September 2021	% Change from 2020	% Change from 2019
Condo Sales	1,974	2,506	2,471	-1.4%	25.2%
Median Condo Price	\$375,000	\$417,000	\$445,000	6.7%	18.7%

“This is the first slip we’ve seen in condo sales in 2021 when examining transactions on a year-over-year basis,” Warren added. “Like single-family homes, every month there are fewer and fewer condos available on the market, which is limiting buyers and pushing prices higher.”

Year-to-date, there have been 22,070 condo sales, a 29.6 percent increase from the first nine months of 2020 with a median sale price of \$460,000, a 10.3 percent increase on the same basis.

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

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