

PRESS RELEASE:

Massachusetts Single-Family Home Sales Plummet 21.2 Percent in October on Year-Over-Year Basis as Prices, Inventory Restrict Prospective Buyers

Condo sales down more than 15 percent on the same basis.

PEABODY, November 19, 2021 – Shrinking inventory levels and record-high prices continued to hold back buyers in October as sales numbers for both single-family homes and condominiums plummeted 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 5,285 single-family home sales in Massachusetts, a 21.2 percent decrease from October 2020 when there were 6,704 transactions. Compared to October 2019 (5,235 transactions), single-family home sales increased 1 percent. In October 2021, the median single-family sale price increased 9.9 percent on a year-over-year basis to \$500,000, up from \$455,000 in October 2020, and up 28.5 percent from October 2019, when the median sale price was \$389,000. This marked a new all-time high for the median sale price for the month of October and the seventh consecutive month that the median single-family home price has been at, or above, \$500,000.

	October 2019	October 2020	October 2021	% Change from 2020	% Change from 2019
Single-Family Home Sales	5,235	6,704	5,285	-21.2%	1.0%
Median Single-Family Home Price	\$389,000	\$455,000	\$500,000	9.9%	28.5%

“At first glance a casual observer might think that a decline of 21.2 percent in single-family home sales in October was a cause for concern about the real estate market in Massachusetts,” said Tim Warren, CEO of The Warren Group. “However, I would point out that the second half of 2020 was an extraordinary six months for home sales due to the disruption to the 2020 Spring market by COVID-19. October sales this year beat the number in October 2019, and every other October all the way back to 2004. Somehow, despite low inventory, high prices and rising interest rates, homes keep selling at pretty good clip, and prices continue their upward climb.”

Year-to-date, there have been 51,150 single-family home sales in Massachusetts, a 3.4 percent increase from the first 10 months of 2020. Meanwhile, the year-to-date median single family home price increased 15.1 percent on the same basis to \$510,000.

Condominiums

There were 2,089 condominium sales in October, a 15.8 percent decrease from October 2020 when there were 2,482 condo sales. Compared to October 2019 (2,119 transactions), condo sales were down 1.4 percent. Meanwhile, the median sale price increased 3.7 percent on a year-over-year basis to \$425,000 – a new high for the month of October. Compared to October 2019 (\$370,000), the median condo price was up 14.9 percent.

	October 2019	October 2020	October 2021	% Change from 2020	% Change from 2019
Condo Sales	2,119	2,482	2,089	-15.8%	-1.4%
Median Condo Price	\$370,000	\$410,000	\$425,000	3.7%	14.9%

“Our three-year condo sales comparison followed trends similar to single-family homes – there was a massive spike in activity in October 2020, but activity has more or less settled and returned to seasonal norms,” Warren added.

Year-to-date, there have been 24,177 condo sales, a 23.9 percent increase from the first 10 months of 2020 with a median sale price of \$456,500, a 10 percent increase on the same basis.

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

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