



**PRESS RELEASE:**

## Massachusetts Median Single-Family Home Price Tops \$500,000 in 2021

*Condos also set a record with year-end median sale price of \$454,000.*

PEABODY, February 1, 2022 – The median sale price for both single-family homes and condominiums set new records in December as sales volumes declined by double digits 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 and 2021 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

In December 2021, there were 5,588 single-family home sales in Massachusetts, a 13.4 percent decrease from December 2020 when there were 6,453 transactions. Compared to December 2019 (4,984 transactions), single-family home sales increased 12.1 percent. In December 2021, the median single-family sale price increased 9.3 percent on a year-over-year basis to \$500,000, up from \$457,500 in December 2020, and up 25.4 percent from December 2019, when the median sale price was \$398,750. This marked a new all-time high for the median sale price for the month of December and the ninth consecutive month that the median single-family home price has been above \$500,000.

During the course of 2021, there have been 62,195 single-family home sales in Massachusetts, a 0.8 percent increase from 2020. Meanwhile, the median sale price for 2021 increased 14.1 percent from 2020 to \$510,000 – the first time the median year-end sale price has exceeded half a million dollars since The Warren Group’s record keeping began in 1987.

	December 2019	December 2020	December 2021	% Change 2020-2021	% Change 2019-2021
<b>Single-Family Home Sales</b>	4,984	6,453	5,588	-13.4%	12.1%
<b>YTD Single-Family Sales</b>	59,178	61,732	62,195	0.8%	5.1%
<b>Median Single-Family Home Price</b>	\$398,750	\$457,500	\$500,000	9.3%	25.4%
<b>YTD Median Single-Family Home Price</b>	\$400,000	\$447,000	\$510,000	14.1%	27.5%

“Last year was a wild ride for Massachusetts real estate, and not necessarily one I would want to be on if I were in the market for a new home,” said Tim Warren, CEO of The Warren Group. “The year-end median sale price of \$510,000 is a strong indicator that the lack of inventory is increasing competition, pushing prices up and stretching buyers’ budgets thin. Higher mortgage interest rates may moderate the increases in home prices, but they will keep monthly mortgage payments sky-high. Demand remains high as buyers eagerly await the spring market for a wave of new homes coming to market. But many current homeowners are opting to stay put, which is compounding the inventory issue.”

## Condominiums

There were 2,176 condominium sales in December, a 15 percent decrease from December 2020 when there were 2,561 condo sales. Compared to December 2019 (2,110 transactions), condo sales were up 3.1 percent. Meanwhile, the median sale price increased 7 percent on a year-over-year basis to \$438,500 – a new high for the month of December. Compared to December 2019 (\$379,500), the median condo price was up 15.5 percent.

	December 2019	December 2020	December 2021	% Change 2020-2021	% Change 2019-2021
<b>Condominium Sales</b>	2,110	2,561	2,176	-15.0%	3.1%
<b>YTD Condominium Sales</b>	24,533	24,202	28,488	17.7%	16.1%
<b>Median Condominium Price</b>	\$379,500	\$410,000	\$438,500	7.0%	15.5%
<b>YTD Median Condominium Price</b>	\$380,000	\$415,000	\$454,000	9.4%	19.5%

“The condo market had a strong showing in 2021, as anxieties surrounding COVID-19 continued to wane and life got back to normal,” Warren added. “Even when comparing activity on a two-year basis, it’s clear that there is strong demand for condos, which are typically concentrated around urban centers, close to public transportation and jobs. The median full-year sale price of \$454,000 marked an all-time high for condos, and as inventory in the single-family market continues to dwindle, this could yield even more competition in the condo market in 2022 as buyers look at condos as an alternative for single-family homes.”

During the course of 2021, there were 28,488 condo sales, a 17.7 percent increase from 2020. Meanwhile, the 2021 median condo sale price was \$454,000, a 9.4 percent increase from 2020 when the median sale price \$415,000.

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

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