



Press Releases

Median Prices for Homes in Mass. Push Past \$400k in January

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by *Eric Berman*

WALTHAM, Mass. – February 26, 2020 – The Massachusetts Association of Realtors® (MAR) reported today that median prices for both single-family homes and condominiums was over \$400,000 in January. Closed sales for both property types increased year-over-year from January 2019. This month saw the lowest number of single-family homes and condominiums for sale in the month of January since MAR began reporting the data in 2004.

January 2020 Closed Sales:

Single-Family	January 2020	January 2019	% Change
Sales	3,259	3,076	+5.9%
Median Price	\$405,000	\$379,900	+6.6%

- Closed sales have been up or flat for eight out of the last 12 months.
- Median prices have been up or flat for 35 out of the last 36 months.
- Ninth straight month of median prices at or above \$400K

Condominium	January 2020	January 2019	% Change
Sales	1,294	1,118	+15.7%
Median Price	\$401,613	\$366,250	+9.7%

- Closed sales have been up or flat for seven out of the last 12 months.
- Median prices have been up or flat for 32 out of the last 36 months.

“Prices continued to go up and now both single-family homes and condominiums are over the \$400,000 median price point in January,” said 2020 MAR President Kurt Thompson, broker at Keller Williams Realty North Central in Leominster. “With the lack of homes for sale in the state, the question we must ask is this, what are the long-term implications for Massachusetts if buyers are not able to find affordable homes here? We must increase production to meet the needs of our current and future residents.”

January 2020 Inventory and Days on Market:

Single-Family	January 2020	January 2019	% Change
Inventory	7,939	12,165	-34.7%
Months of Supply	1.7	2.6	-34.6%
Days on Market	73	77	-5.2%
New Listings	3,931	4,284	-8.2%

- 95th time in the last 96 months of year-over-year inventory decreases.
- Lowest number of homes for sale in the month of January since MAR began reporting in 2004.

Condominium	January 2020	January 2019	% Change
Inventory	3,000	4,067	-26.2%
Months of Supply	1.6	2.2	-27.3%

Days on Market	63	64	-1.6%
New Listings	1,888	2,030	-7.0%

- Lowest number of condominiums for sale in the month of January since MAR began reporting in 2004.

About the Massachusetts Association of Realtors®:

Organized in 1924, the Massachusetts Association of Realtors® is a professional trade organization with more than 25,000+ members. The term Realtor® is registered as the exclusive designation of members of the National Association of Realtors® who subscribe to a strict code of ethics and enjoy continuing education programs.

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Editors and reporters: Please note that the term Realtor® is properly spelled with an initial capital "R", per the Associated Press Stylebook.