



Press Releases

Median Price for Closed Sales in MA Push Past \$415K in March

by | Apr 22, 2020

WALTHAM, Mass. – April 22, 2020 – The Massachusetts Association of Realtors® (MAR) reported today that, compared to the same time last year, median price for single-family homes saw a six percent increase to \$416,000 and median price for condominiums saw a 14 percent increase to \$428,500. Closed sales for single-family homes were down one percent and closed sales for condominiums were also down almost three percent in March. In addition, this month saw the lowest number of homes for sale in the month of March since MAR began reporting the data in 2004.

March 2020 Closed Sales:

Single-Family	March 2020	March 2019	% Change
Sales	3,471	3,509	-1.1%
Median Price	\$416,000	\$390,500	+6.5%

- Closed sales have been down 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.

Condominium	March 2020	March 2019	% Change
Sales	1,462	1,503	-2.7%
Median Price	\$428,500	\$375,000	+14.3%

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

“COVID-19, while sending shockwaves through every sector of our economy, did not have a significant impact on the housing market in Massachusetts in March, as inventory remains at historic lows and prices push forward near record highs,” said 2020 MAR President Kurt Thompson, broker at Keller Williams Realty North Central in Leominster. “There is great demand for homeownership here in Massachusetts, and the continued strength we are seeing in the housing market is likely to remain a shining beacon of light during the dark days of the COVID-19 pandemic.”

March 2020 Inventory and Days on Market:

Single-Family	March 2020	March 2019	% Change
Inventory	8,374	12,486	-32.9%
Months of Supply	1.8	2.7	-33.3%
Days on Market	74	78	-5.1%
New Listings	6,061	6,436	-5.8%

- 97th time in the last 98 months of year-over-year inventory decreases.
- Lowest number of homes for sale in the month of March since MAR began reporting in 2004.

Condominium	March 2020	March 2019	% Change
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Inventory	3,231	4,476	-27.8%
Months of Supply	1.7	2.5	-32.0%
Days on Market	62	63	-1.6%
New Listings	2,297	2,742	-16.2%

- Lowest number of condominiums for sale in the month of March 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.