



Press Releases

Real Estate Market in Massachusetts Shows Increase in Closed Sales in July for Single-Family Homes

by | Aug 18, 2020

WALTHAM, Mass. - August 18, 2020 - The Massachusetts Association of Realtors® (MAR) reported today an increase in closed sales of single-family homes (+3.6%) in July, compared to the same time last year. This is the first increase in closed sales of single-family homes since March. Condominium sales decreased slightly in July (-1.4%). The median price for single-family homes rose by 8.4% and condominium prices rose by 6%, when compared to July 2019.

New listings in July included 6,942 single-family homes and 3,016 condominiums, a combined increase of over 2,000 homes since June, though inventory levels have decreased over 50% since July 2019. Showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many areas of the state. In the face of significant economic impact due to COVID-19 and unemployment claims, home buyers are securing mortgage rates near record-low levels and mortgage applications are up from a year ago.

“The market for buyers shows little sign of diminishing and we anticipate high buyer activity into the late summer and early fall. Massachusetts inventory levels for single-family homes are at historic lows this month and Realtors are negotiating multiple offers for their buyers and sellers,” said Kurt Thompson, 2020 MAR President, broker at Keller Williams Realty North Central in Leominster. “Historically we see the number of closed home sales start to decline in September, I anticipate we may not see the decline until late fall this year, since the real estate market was off to a delayed start.”

Additional data points for July can be found below and the full report can be found here (<https://www.marealtor.com/public#market-data>). The Massachusetts Association of Realtors is available to answer any questions.

July 2020 Data

| | July 2020 Closed Sales | July 2019 Closed Sales | July 2020 Median Price | % Change Closed Sales (year over year) | June Sales 2020 |
|---------------|---------------------------|---------------------------|---------------------------|--|-----------------|
| Single-Family | 6,382 | 6,162 | \$475,000 | +3.6% | 4,867 |
| Condominium | 2,202 | 2,234 | \$423,500 | -1.4% | 1,701 |

About the Massachusetts Association of Realtors®

Organized in 1924, the Massachusetts Association of Realtors® (<https://marealtor.com/>) 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.

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