

Massachusetts Real Estate Market Remains Red Hot

October housing data shows increased activity compared to last year

WALTHAM, Mass. – November 23, 2020 - [The Massachusetts Association of REALTORS®](#) (MAR) reported today another month of increased closed sales of single-family homes (+19.9%) in October, compared to the same time last year. The median price for single-family homes last month was \$470,900, an increase of 17.7% and condominium prices rose by 9.5% to \$405,000, when compared to October 2019. Both median sales prices are a slight decline from September 2020.

Inventory continues to be low throughout Massachusetts and multiple offers remain a common occurrence in many areas. Single-family homes for sale decreased by 57.8% compared to October of last year and new listings for condominiums were down 17.1%.

“Home sales are still booming in Massachusetts. Mortgage rates dropped again to new record lows in October, helping to offset the monthly mortgage payment increases caused by the climbing of home prices,” said Kurt Thompson, 2020 MAR President, broker at Keller Williams Realty North Central in Leominster. “October’s numbers largely reflect purchase decisions made in the late summer/early fall, so as we head into the cooler months and holidays, we will most likely see the market start to return to its more seasonally normal pace.”

Additional data points for October can be found below and the full report can be found [here](#). The Massachusetts Association of REALTORS® is available to answer any questions.

October 2020 Data

	October 2020 Closed Sales	October 2019 Closed Sales	October 2020 Median Price	% Change Closed Sales (year over year)	September Sales 2020
Single-Family	6,029	5,028	\$470,900	+19.9%	6,002
Condominium	2,124	1,910	\$405,000	+11.2%	2,218

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 in all capital letters and the ® symbol.

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