

February median prices for single-family homes and condos in MA continue to surge past previous years', inventory reaching new record lows

As prices continue to rise, the number of new listings drop in line with 2021's trend thus far

FOXBOROUGH, Mass. – March 16, 2021 - [The Massachusetts Association of REALTORS®](#) (MAR) reported a steady rise in closed sales for the month of February. Closed sales on single-family homes rose a total of 8.1% while condominiums also increased 6.0% compared to February of 2020. Inventory is again hitting record lows as single-family homes are down 68.4% over February 2020 and condo inventory is down 33.6%, a remarkable jump from January 2021's 64.0% and 26.1%, respectively.

Home prices have been on a steady rise in recent months, with February's data staying on trend. The median price for single-family homes was \$462,500, an increase of 17.1% and condominium prices rose by 5.1% to \$425,750, when compared to February 2020. Prices are being driven again by high demand, low supply, and interest rates continuing to hit record lows.

"While interest rates did increase in February compared to January, they remain lower than previous years' and this is contributing to the strong buyer demand. This is not something I believe will majorly impact home sales, though it is important to take this shift into consideration when thinking about buying or selling a home as interest rates contribute to the overall affordability index," says Steve Medeiros, 2021 President of MAR and REALTOR® at Keller Williams Realty.

February 2021 Data

	February 2021 Closed Sales	February 2020 Closed Sales	February 2021 Median Price	% Change Closed Sales (year over year)	January Closed Sales 2021
Single-Family	2,748	2,541	\$462,500	+8.1%	3,623
Condominium	1,276	1,204	\$425,750	+6.0%	1,488

About the Massachusetts Association of REALTORS®

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