

Massachusetts' fast-paced housing market showed no signs of slowing down in May

Prices continue to rise with the median sales price of condos climbing over \$500,000 for the first time ever

FOXBOROUGH, Mass. – June 16, 2021 - Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows in Massachusetts. The number of single-family home closed sales rose in May, while new listings remained stagnant and the median price of homes climbed, according to [The Massachusetts Association of REALTORS® \(MAR\)](#). The Massachusetts housing market continues to reflect trends that are being seen across the US, especially regarding constrained inventory, which continues to drive up asking prices.

MAR data provided the following key indicators for May:

- Closed sales for single-family homes were up 20.6% year-over-year (YoY) (4,536) and condo sales were up 89.9% YoY (2,338).
- The median sales price increased over 25% for both single-family homes and condos, as compared YoY. The median price for condos rose to over \$500,000 for the first time ever and single-family home prices also hit an all-time high.
- New listings were down slightly for single-family homes (.1%) but were up 12.9% for condos (YoY).
- Condo inventory hit the lowest level since MAR began reporting data in 2004.

Homes are spending fewer days on the market than ever before; both single-family homes and condos were sold quicker in May than any other time before. Single-family homes were on the market for an average of 29 days and condos an average of 36 days.

“As the weather heats up and pandemic restrictions continue to ease, more prospective home buyers are entering the market than we’ve seen in the past year,” said Steve Medeiros, 2021 President of MAR and REALTOR® at Keller Williams Realty. “The spring usually brings new construction homes to the market -- however, increasing material and labor costs, along with supply chain challenges, are subsequently delaying builds and increasing costs for builders and homebuyers, further compounding inventory constraints. With the easing of COVID-19 restrictions in many states, we’re optimistic that these supply chain shortages and corresponding high costs will level out.”

May 2021 Data

	May 2021 Closed Sales	May 2020 Closed Sales	May 2021 Median Price	% Change Closed Sales (year over year)	April Closed Sales 2021
Single-Family	4,536	3,762	\$550,000	+20.6%	3,997

Condominium	2,338	1,231	\$505,250	+89.9%	2,166
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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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