

Median Housing Prices Continue to Rise in June While Inventory and Affordability Drop Further

Builders are unable to meet market demand amid the sustained clamor for new homes

FOXBOROUGH, Mass. – June 20, 2021 - [The Massachusetts Association of REALTORS®](#) (MAR) reported that this month's data supports the sustained 2021 trend of increasing sale prices for the few homes available on the market. Closed sales on single-family homes rose a total of 27.1% while sales on condominiums increased 60.4%, compared to June of 2020.

MAR data provided the following key indicators for June:

- Median sales prices hit record levels again in June; The median price for single-family homes was \$578,500, an increase of 27.1%, and condominium prices rose by 25% to \$500,000 as compared to June 2020 sales.
- Inventory for single-family homes are down 51.6%, a record low, and condos are down 37.9% from June of the previous year.
- With the steady decline in available properties, home builders are trying to meet demand; new residential construction projects housing starts are up 3.6% from April to May, according to the Commerce Department, indicating that relief may be in sight in the post-pandemic future.

Buyers are desperate to get into homes and while some are forced to wait this market out, those who are able to often bid thousands over asking. Low interest rates and limited inventory continue to fuel record high sales prices.

"The current market is creating barriers for first-time homebuyers, who are new to this process and find themselves making multiple offers before securing a home," said Steve Medeiros, 2021 President of MAR and REALTOR® at Keller Williams Realty. "For reasons such as the market conditions listed above, MAR is a strong advocate for wider adoption of [First-Time Homebuyers Savings Accounts \(FHSAs\)](#), which can save homebuyers an average of \$50,000 and encourage prospective buyers to be safe when making offers and avoid settling due to minimal choices. This record low affordability is precisely why [MAR lobbies](#) for fair legislation and home buyers' rights."

June 2021 Data

	June 2021 Closed Sales	June 2020 Closed Sales	June 2021 Median Price	% Change Closed Sales (year over year)	May Closed Sales 2021
Single-Family	6,200	4,879	\$578,500	+27.1%	4,581
Condominium	2,747	1,713	\$500,000	+60.4%	2,378

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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Massachusetts Association of REALTORS® Press Contact:

Zoe Cushman

Matter Communications

(781) 307-5691

MAR@matternow.com