

Massachusetts Association of REALTORS® Reports Another Dip in Single-Family Closed Sales, Median Sales Price in August

Construction continues to fall short of the demand for new inventory

FOXBOROUGH, Mass. – September 14, 2021 - [The Massachusetts Association of REALTORS®](#) (MAR) reported housing statistics for August 2021. Median sale prices continue to drop, but remain higher than the year's previous data shows. MAR reports median price for single-family homes is up 12.2% and 12.4% for condominiums, when compared to August 2020.

MAR data provided the following key indicators for August:

- The median price for single-family homes was \$552,000, and condominiums at \$480,000. While median condo price remains the same as last month, single-family median sales price saw a slight decrease from July 2021, when the median price of single-family homes was \$560,000 and from June 2021, when prices hit an all-time high.
- New listings for single-family homes were down 8.4% and condos listings decreased 14.7% compared to the same period last year.
- Closed sales decreased by 9.7% for single-family homes, compared to July 2020, while closed sales for condominiums took a slight rise of 1.2%.

The U.S. housing market is beginning to impact the rental market, as high sales prices and an inadequate supply of available housing have forced many first-time home buyers to rent for the foreseeable future. Increased demand for housing combined with an improving economy has driven up competition for rental units; national median rent has increased 11.4% thus far in 2021, according to Apartment List.

“We are seeing a steady increase in demand for starter homes, and with challenges such as labor shortages, rising materials costs and supply-chain setbacks, the construction industry is unable to keep up, many are turning to renting as a solution,” said Steve Medeiros, 2021 President of MAR and REALTOR® at Keller Williams Realty. “For the first time in about a year, we’ve seen a rise of inventory and are already seeing an uptick in post-Labor Day listings. With these indicators, we’re optimistic that the fall market will be a busy one and become slightly more buyer friendly.”

August 2021 Data

	August 2021 Closed Sales	August 2020 Closed Sales	August 2021 Median Price	% Change Closed Sales (year over year)	July Closed Sales 2021
Single-Family	5,766	6,385	552,000	-9.7%	5,834

Condominium	2,360	2,333	480,000	+1.2%	2,579
-------------	-------	-------	---------	-------	-------

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.

###

Massachusetts Association of REALTORS® Press Contact:

Zoe Cushman

Matter Communications

(781) 307-5691

MAR@matternow.com