



Press Releases

Closed Sales for Single-Family Homes in MA are Down in February

by | Mar 25, 2020

WALTHAM, Mass. – March 25, 2020 – The Massachusetts Association of Realtors® (MAR) reported today that closed sales for single-family homes were down almost seven percent and closed sales for condominiums was up three percent in February. Median price for single-family homes was up four percent from last year, however, it was the first time in nine months that the median price for single-family homes was below \$400,000. Median price for condominiums was up 13 percent from the same time last year. In addition, this month saw the lowest number of homes for sale in the month of February since MAR began reporting the data in 2004.

February 2020 Closed Sales:

Single-Family	February 2020	February 2019	% Change
Sales	2,493	2,679	-6.9%
Median Price	\$395,000	\$379,000	+4.2%

- Closed sales have been down or flat for eight out of the last 12 months.
- Median prices have been up or flat for 35 out of the last 36 months.
- First time in nine months where median price was below \$400K

Condominium	February 2020	February 2019	% Change
Sales	1,153	1,116	+3.3%
Median Price	\$395,000	\$349,000	+13.2%

- Closed sales have been up or flat for eight out of the last 12 months.
- Median prices have been up or flat for 32 out of the last 36 months.

“A lack of inventory kept buyer demand from pushing closed sales up for single-family homes in February,” said 2020 MAR President Kurt Thompson, broker at Keller Williams Realty North Central in Leominster. “As the expected impacts of COVID-19 continues to grow across many industry sectors, MAR will stay engaged and closely monitor the impact on the market and the overall economy in the coming months. The ability for residents to have a place to shelter in during these times is essential to safety.”

February 2020 Inventory and Days on Market:

Single-Family	February 2020	February 2019	% Change
Inventory	8,163	12,062	-32.3%
Months of Supply	1.7	2.6	-34.6%
Days on Market	79	83	-4.8%
New Listings	4,982	4,434	+12.4%

- 96th time in the last 97 months of year-over-year inventory decreases.
- Lowest number of homes for sale in the month of February since MAR began reporting in 2004.

Condominium	February 2020	February 2019	% Change
Inventory	3,132	4,156	-24.6%
Months of Supply	1.6	2.3	-30.4%
Days on Market	72	68	+5.9%

New Listings	2,067	1,940	+6.5%
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- Lowest number of condominiums for sale in the month of February since MAR began reporting in 2004.

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 with an initial capital "R", per the *Associated Press Stylebook*.