



Press Releases

Massachusetts Real Estate Inventory Remains Low, Closed Sales Decrease in May

by | Jun 16, 2020

WALTHAM, Mass. - June 16, 2020 - The Massachusetts Association of Realtors® (MAR) reported today a decrease in closed sales of median priced single-family homes (-30.3%) and condominiums (-45.7%) in May, compared to the same time last year. The median price for homes in Massachusetts was slightly higher (4.7%) than May 2019. More single-family homes sold in May than April, but the number of condos sold declined.

A total of 6,397 single-family homes and 2,484 condominiums came onto the market last month, a combined increase of over 3,000 homes since April, though inventory levels are significantly lower than they were in May 2019. Sellers are still hesitating to list their homes due to the current uncertainty. In May, new listings were down 33.6% for single-family homes and 26.1% for condominium properties from 2019.

“The industry took a pause in the early spring and is starting to move forward again. The spring market will now be the summer market. Most likely, we’ll continue to see inventory levels decrease in the short term but will start to see a resurgence when we reach the other side of COVID-19 issues,” said Kurt Thompson, 2020 MAR President, broker at Keller Williams Realty North Central in Leominster.

Additional data points for May can be found below and the full report can be found here (<http://www.marealtor.com/public#market-data>). The Massachusetts Association of Realtors is available to answer any questions.

May 2020 Data

	May 2020 Closed Sales	May 2019 Closed Sales	May 2020 Median Price	% Change Closed Sales (year over year)	April Sales 2020
Single-Family	3,712	5,325	\$439,900	-30.3%	3,441
Condominium	1,207	2,223	\$402,500	-45.7%	1,391

About the Massachusetts Association of Realtors®

Organized in 1924, the Massachusetts Association of Realtors® (<https://marealtor.com/>) 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.

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