

## Massachusetts Association of REALTORS® Reports October Housing Numbers

New listings decreased 19% for single-family homes, median sales prices climbed 10%

**FOXBOROUGH, Mass.** – November 16, 2021 - [The Massachusetts Association of REALTORS®](#) (MAR) reported housing statistics for October 2021. While this time of year is historically slower than the Spring market for home sales, inventory continues to drop month to month. Median sales prices decreased from previous months during 2021, though prices for single-family homes are 10.6% higher than the same time period last year.

MAR data provided the following key indicators for October:

- The median price for single-family homes was \$520,000, and for condominiums \$431,000. Both prices dropped from last month's median, which saw single-family homes sell for \$525,000 and condominiums for \$460,000. The price of single-family homes is 10.6% higher than October 2020 and 30% higher than October 2019.
- New listings for single-family homes were down 19.2% and condominium listings decreased 25.0% compared to the same period last year.
- In October, the average single-family home spent 30 days on the market, three days longer than September's average of 27 days. Single-family homes sold faster than any other October since MAR began reporting data in 2004.
- The number of single-family homes on the market in October was 5,096, a 21.0% decrease from September 2021. Inventory constraints are pushing some potential buyers to rent, increasing competition and rent prices.

The National Association of REALTORS® (NAR) notes with interest rates inching upward, experts are anticipating further rate increases to come soon. Motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates, a fact that has greatly contributed to the consistent sale of existing homes over the last several months.

When discussing the current state of the housing market, Steve Medeiros, 2021 President of MAR and REALTOR® at Keller Williams Realty remarks, "While this time of year is historically slower than the Spring market for home sales, NAR cites the strong demand, slight increase in new construction, and low interest rates continue to entice buyers and close sales on homes that would usually sit on the market for longer." Medeiros continues, "The predicted increase in rates is not meant to rush buyers into purchasing homes, but definitely a consideration to make when making offers or deciding to take a break from searching."

### October 2021 Data

	October 2021 Closed Sales	October 2020 Closed Sales	October 2021 Median Price	% Change Closed Sales (year over year)	September Closed Sales 2021
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Single-Family	4,839	6,244	520,000	-22.5%	5,420
Condominium	1,957	2,225	431,000	-12.0%	2,334

**About the Massachusetts Association of REALTORS®**

Organized in 1924, the [Massachusetts Association of REALTORS®](#) is a professional trade organization with more than 26,000+ 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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