



## Press Releases

# Median Price for Homes in Massachusetts Over \$400K in May

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**WALTHAM, Mass.** – June 26, 2019 – The Massachusetts Association of Realtors® (MAR) reported today that median price for both single-family homes and condominiums was over \$400,000 in May, with condominiums hitting an all-time at \$413,000. Despite these high median prices, closed sales for single-family homes and condominiums increased year-over-year from May of 2018. Last month marked the lowest number of single-family homes for sale in the month of May since MAR began reporting the data in 2004. However, this is the fifth month in a row of year-over year condominium inventory increases.

### May 2019 Closed Sales:

Single-Family	May 2019	May 2018	% Change
Sales	5,247	4,939	+6.2%
Median Price	\$420,000	\$405,000	+3.7%

- Closed sales have been up or flat seven out of the last 12 months
- Median prices have been up or flat for 35 out of the last 36 months

	May 2019	May 2018	% Change
<b>MAR</b> 			
Sales	2,167	2,116	+2.4%
Median Price	\$413,000	\$386,000	+7.0%

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

“With median home prices over \$400,000, you have to ask, ‘How much higher can they go?’,” said 2019 MAR President Anne Meczywor, broker/associate at Roberts & Associates Realty Inc. in Lenox. “With inventory at all-time lows, it’s hard for first-time home buyers to find what they are looking for at a price they can afford.”

## May Inventory and Days on Market:

Single-Family	May 2019	May 2018	% Change
Houses for Sale	13,961	15,282	-8.6%
Months of Supply	2.9	3.2	-9.4%
Days on Market	60	60	0.0%
New Listings	9,700	9,882	-1.8%

- 87th time in the last 88 months of year-over-year inventory decreases

o Lowest number of homes for sale in the month of May



(/)

Condominium	May 2019	May 2018	% Change
Units for Sale	4,727	4,425	+6.8%
Months of Supply	2.6	2.4	+8.3%
Days on Market	51	46	+10.9%
New Listings	3,357	3,280	+2.3%

- o The number of condominiums for sale increased for the fifth straight month and only the fifth time in the last 38 months.

“The demand for condominiums is pushing prices to all-time highs even with five straight months of year-over-year increases of condominiums on the market,” said Meczywor. “This underscores the need for more homes to be built to make sure that everyone who is qualified gets that opportunity to be a homeowner.”

## 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.