

SKYROCKETING HOME PRICES

BUYING AND SELLING IN GREATER METROWEST (GMW)



MetroWest Economic
Research Center
FRAMINGHAM STATE UNIVERSITY

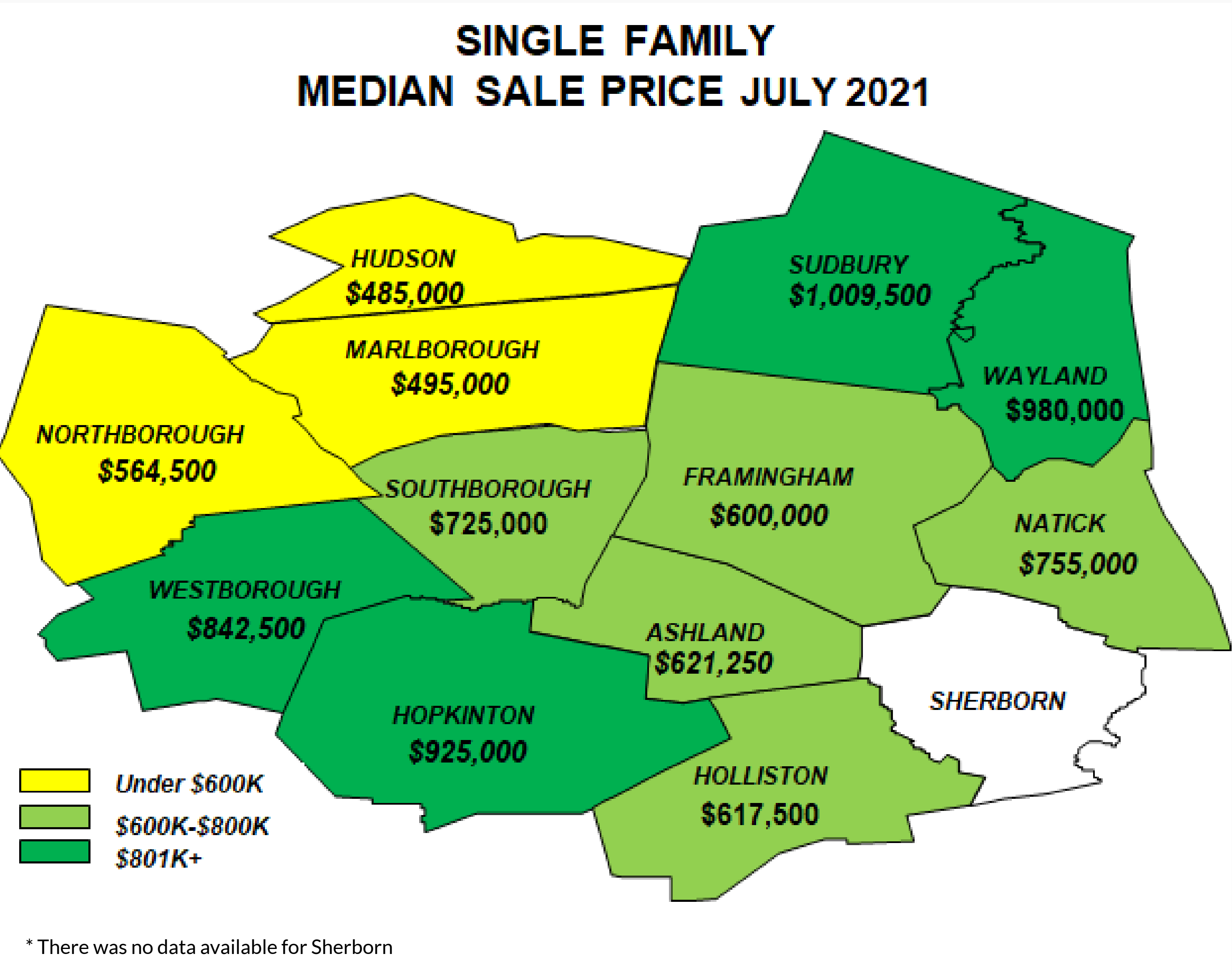
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Report by:
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The housing market in GMW experienced dramatic increases in single family median sale prices and in the Zillow home value index. Estimated single family median home sale price in GMW in July 2021 exceeded \$701,000 with Sudbury topping the charts at over \$1 million. GMW as a whole experienced a 15% increase in median home sale prices from July 2020 to July 2021. However, condominiums have not seen as dramatic gains with median condo sale prices increasing 6.7%. In every GMW community, except Southborough, the median sale price for single family homes increased from July 2020 to July 2021. Median prices represent the different homes sold in each month. On the other hand, the Zillow home value index, which measures the typical home value of all homes in a community, increased in all communities by about 20% (from July 2020 to July 2021). Additionally, active listings in GMW were lower in 2021 than previous years, with about 200 fewer houses on the market in June 2021 than June 2020. The persistent and cumulative effects of COVID on the housing market are still being realized. Prices have continued to rise as a result of the high market demand and low supply of houses.

ESTIMATED SINGLE FAMILY MEDIAN SALE PRICE



Median prices for the regions are estimated. A change in median price does not reflect appreciation or depreciation in the value of individual homes. Rather, there is a different mix of homes sold each year.

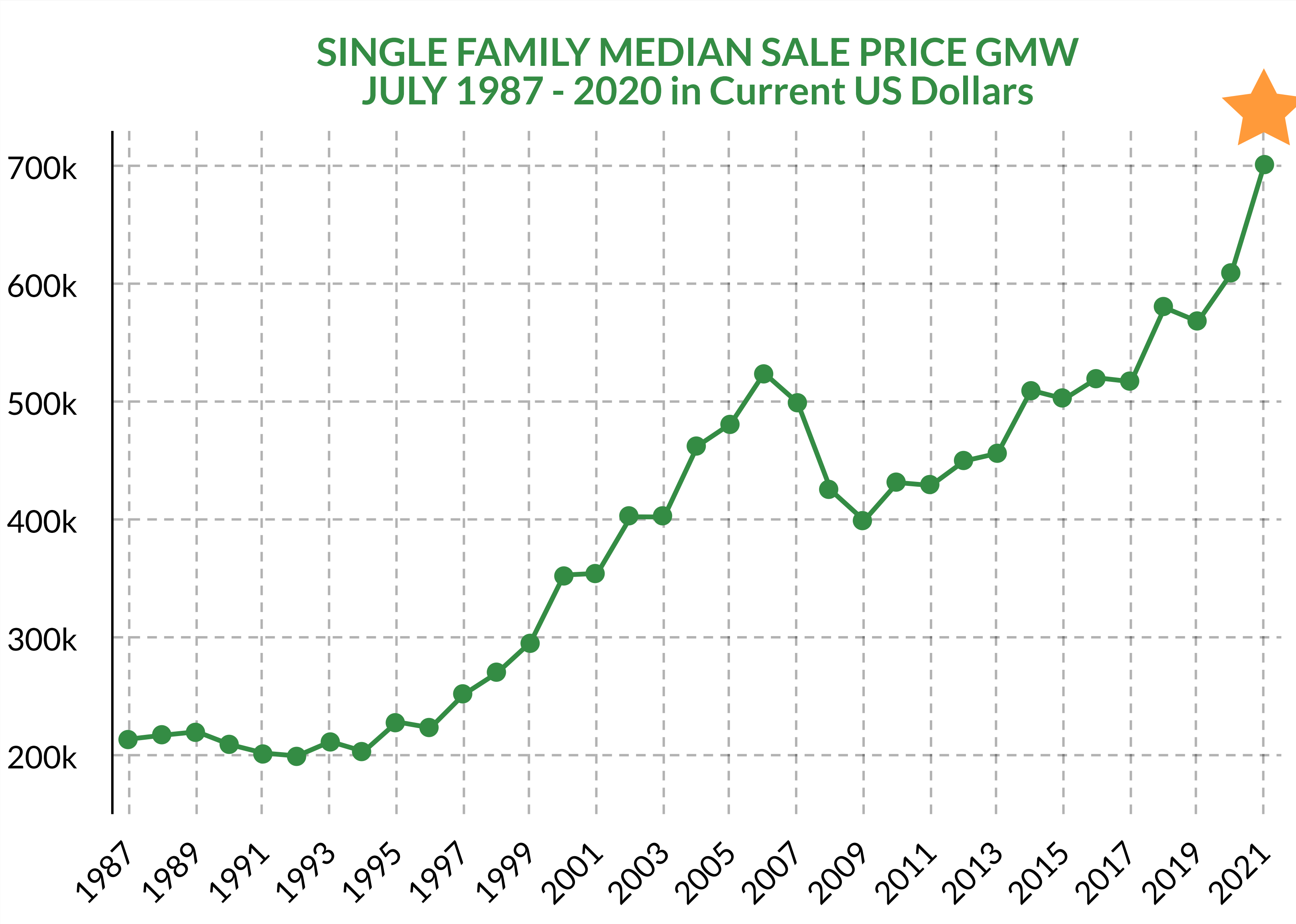
Subdury had the highest single family median home sale price over **\$1 million**

\$701,590

Estimated Single Family Median Sale Price in GMW in July 2021

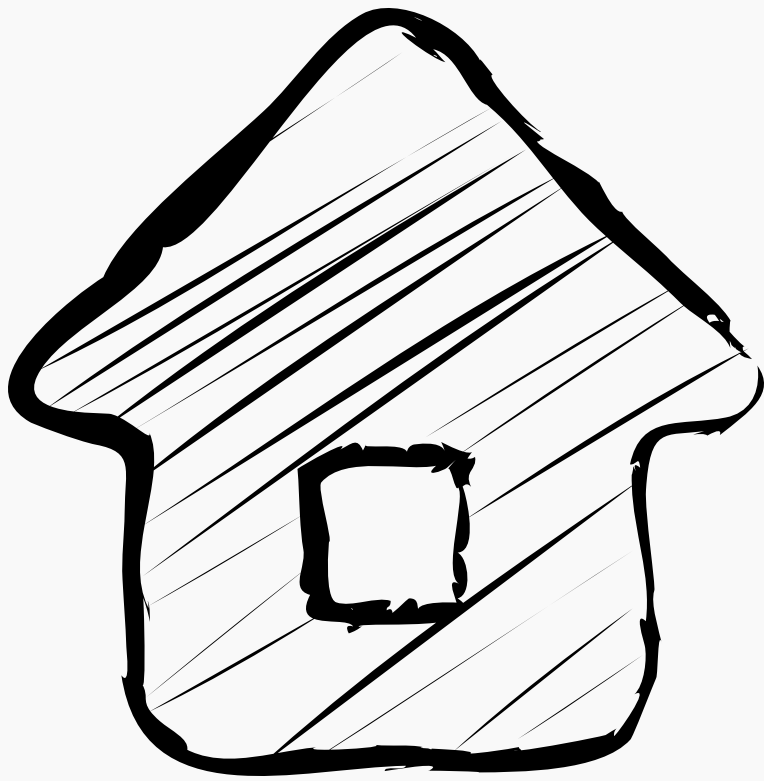
July 2020 - 2021 Single Family Median Sale Price increased

↑ 15%

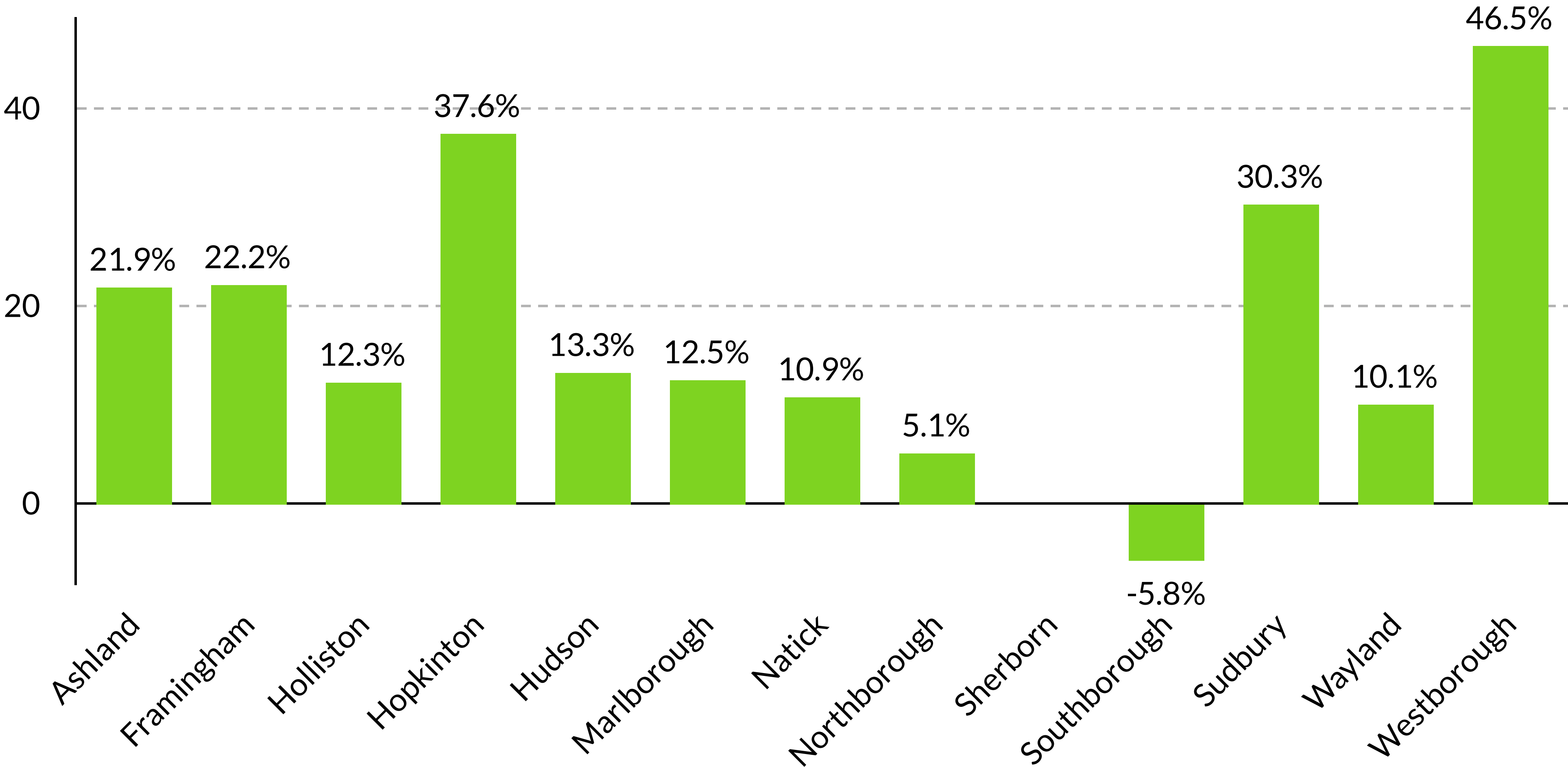


In Massachusetts, Single Family Median Sale Price increased by **17.4%**

from July 2020 to July 2021



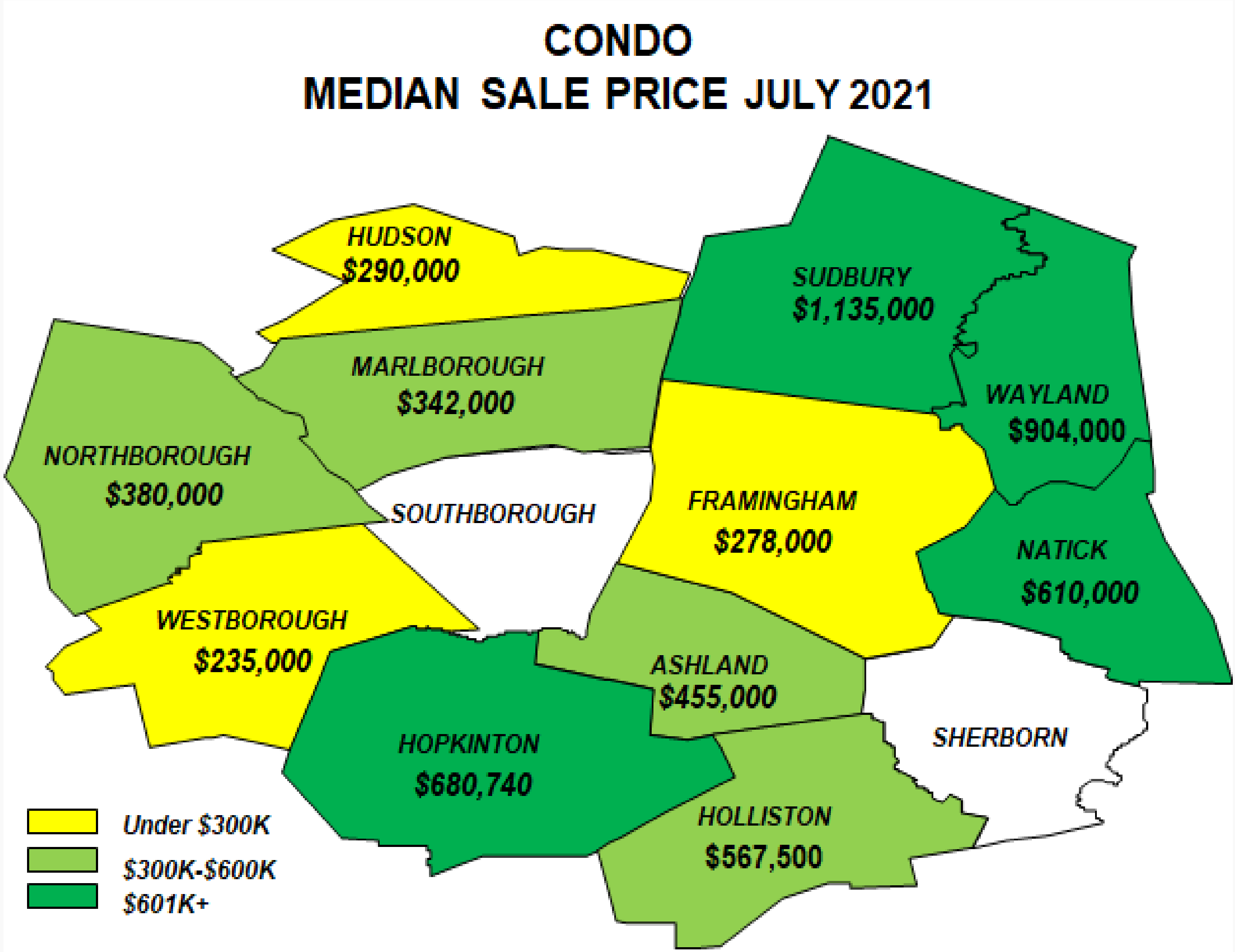
% CHANGE SINGLE FAMILY MEDIAN SALE PRICE JULY 2020 - 2021



* There was no data available for Sherborn

Southborough is the ONLY community to see a **decrease** in Single Family Median Sale Price

Ashland, Framingham, Hopkinton, Sudbury, & Westborough all had **increases greater than 20%**



* There was no data available for Southborough and Sherborn

\$448,553

Estimated Condo
Median Sale Price in
GMW

↑

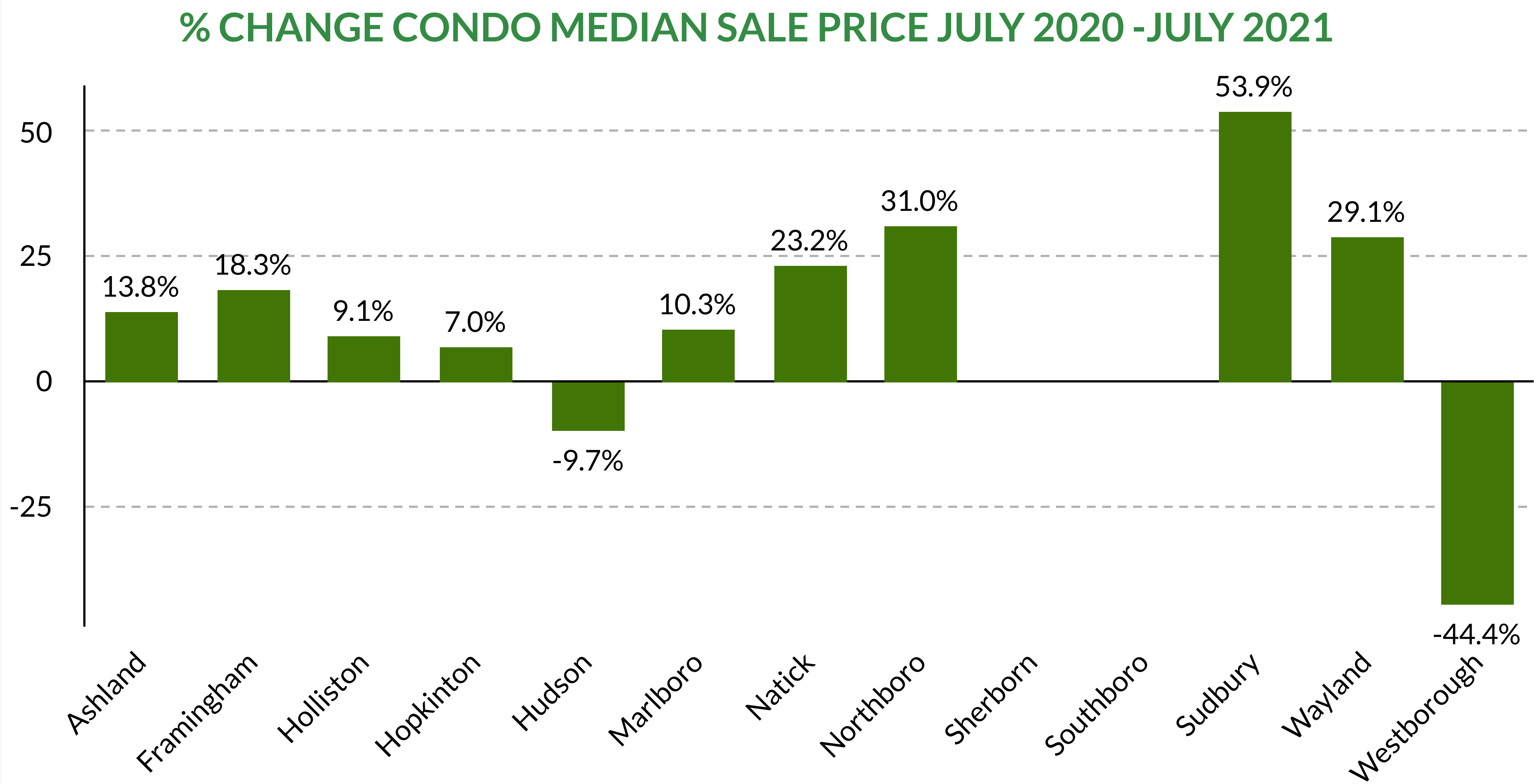
6.7%

In Massachusetts,
Condo Median Sale Price
increased by

↑

9.2%

from July 2020 to July 2021



CONDO SALES BY COMMUNITY

Total number
of Condos Sold in
GMW in July 2021

118

HIGHEST

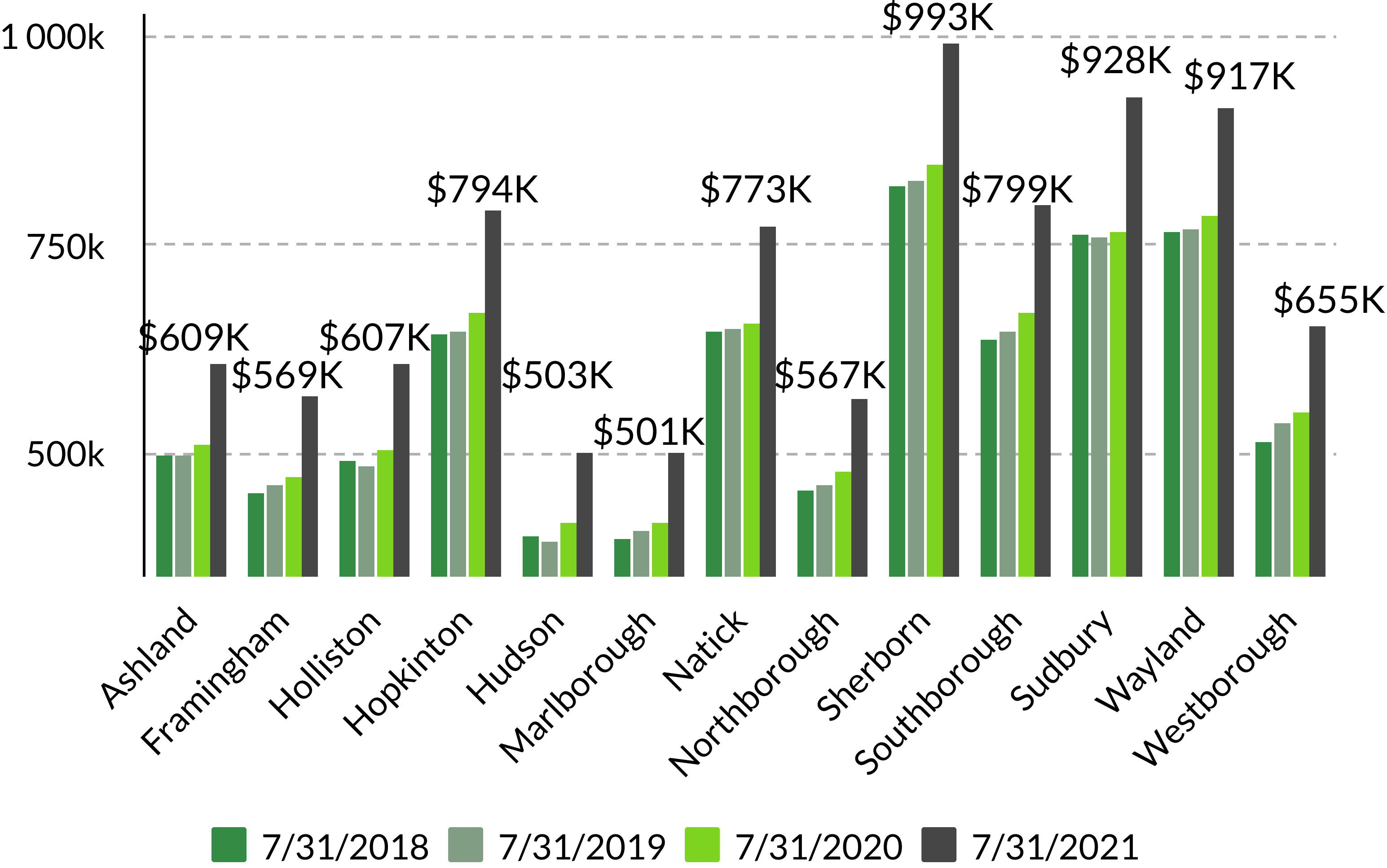
1. Natick (25)
2. Ashland &
Framingham (15)
3. Westborough (13)

LOWEST

1. Sherborn (1)
2. Southborough (2)
3. Sudbury (3)

Zillow Home Value Index (ZHVI): A smoothed, seasonally adjusted measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range.

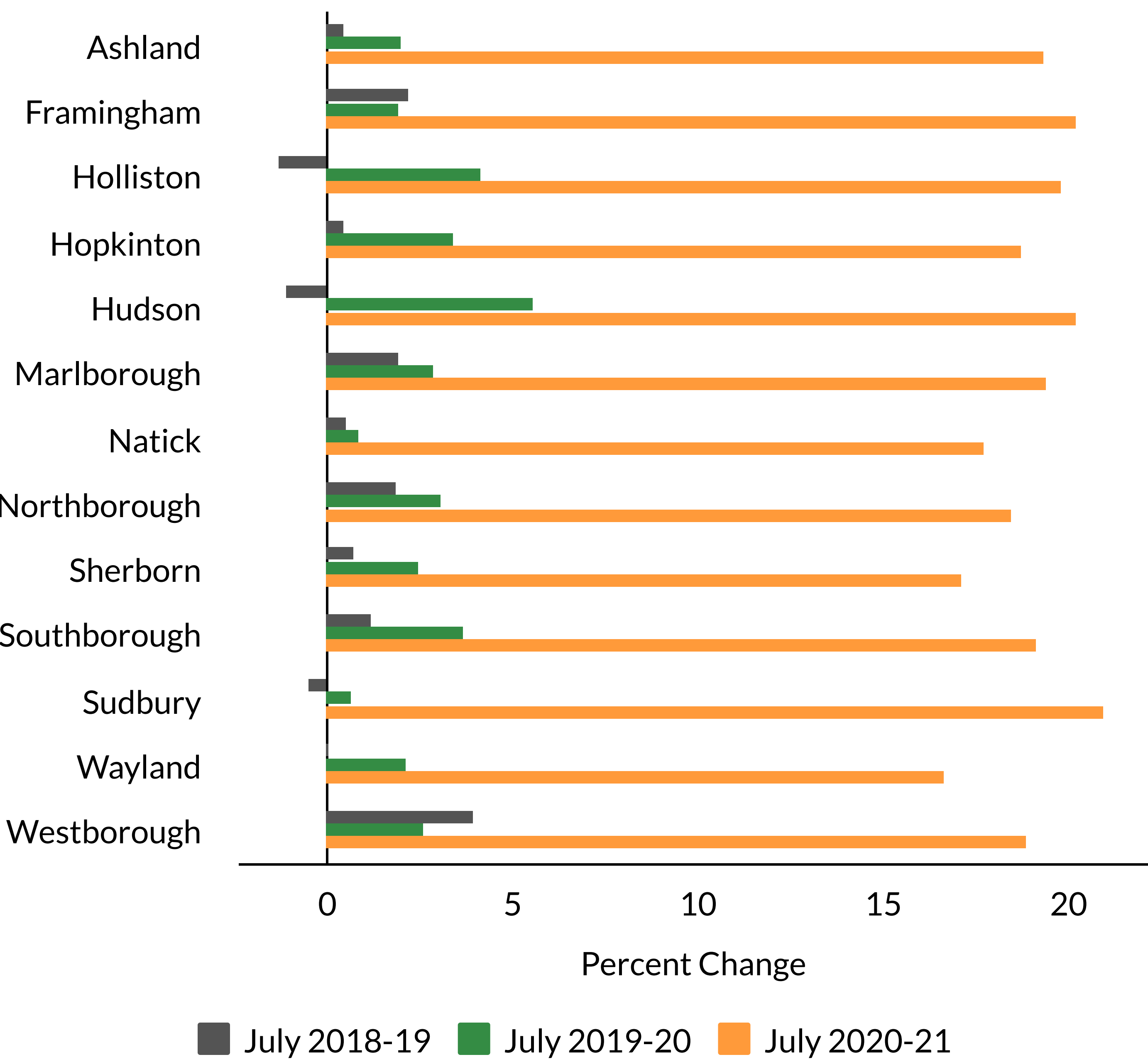
ZHVI: YEAR-OVER-YEAR



Every community reached peak ZHVI in July 2021 (most recent month of available data)



ZHVI: PERCENT CHANGE YEAR-OVER-YEAR



In July 2021, the highest ZHVI was recorded in Sherborn at **\$993K**.

The two communities with the lowest ZHVI were Hudson and Marlborough (around \$500,000)

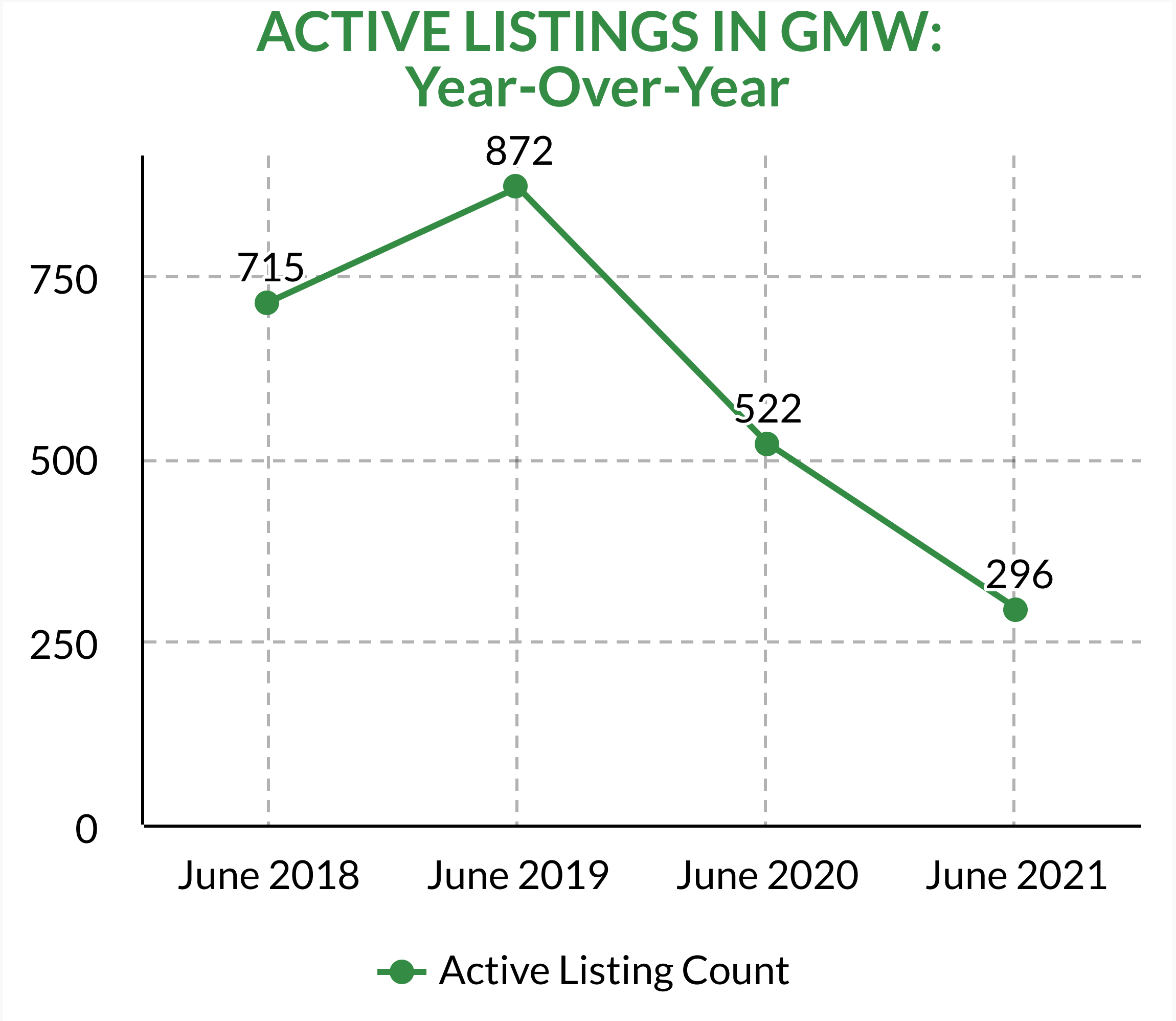
All communities in GMW, had 1 year increases from July 2020- July 2021 in ZHVI around **20%**

Even though Southborough had a decrease in Single Family median sale price, ZHVI increased by 19.2% in the last year

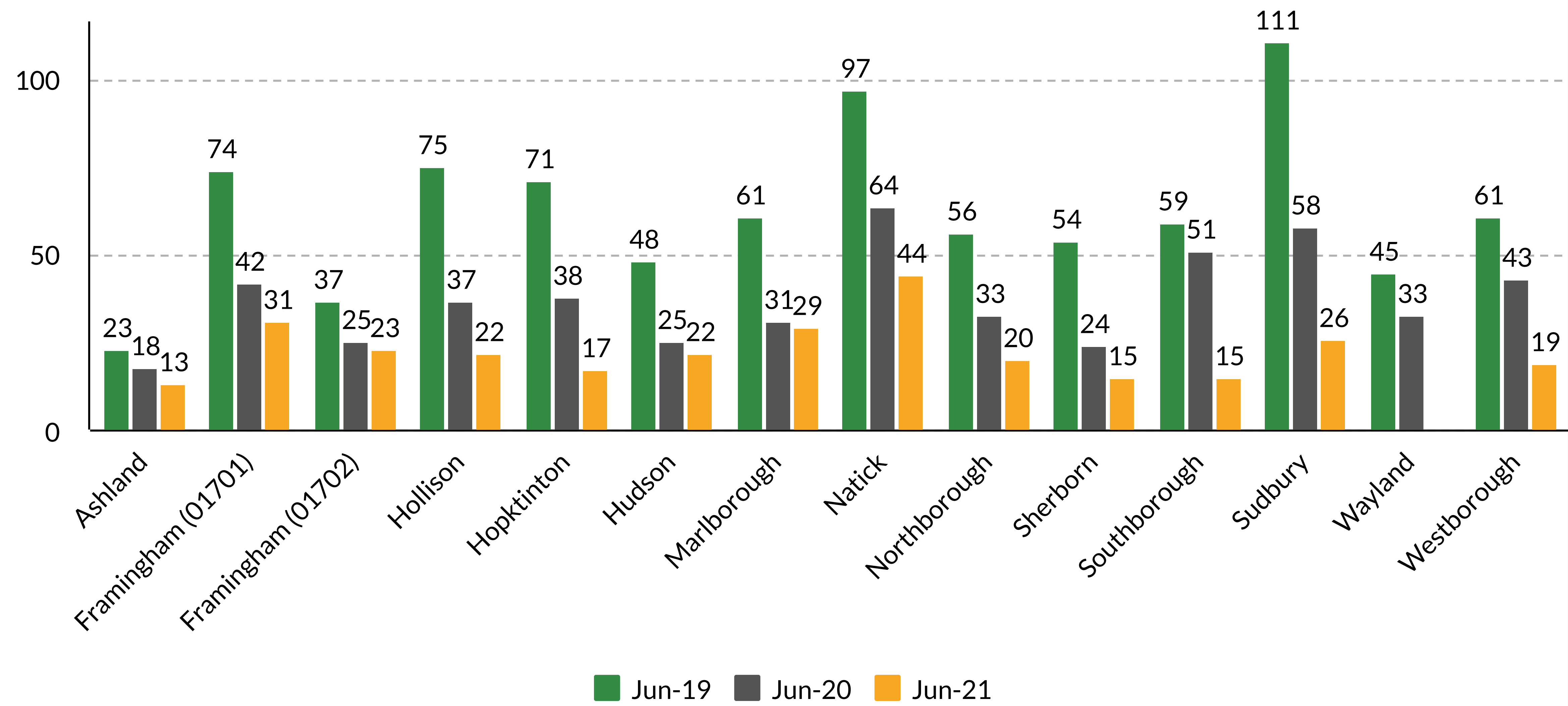
The **active listing count** tracks the number of properties for sale, excluding pending listings. This is a snapshot measure of how many active listings can be expected on any given day of the specified month.

Total number of active listings in GMW during June 2021 were **lower** than June of 2018, 2019, & 2020 by over 200 listings and almost a third of what they were in June 2019.

* Active listing count for June 2021 does not include Wayland because the data was not available for 2021.



ACTIVE LISTING COUNT BY COMMUNITY



The active listing count was **lower** in every community in June 2021 compared to June 2020 & 2019.

Hopkinton, Sudbury, & Westborough had decreases in active listings of greater than **50%** in June 2020 to June 2021.

Framingham & Marlborough are the only **two** communities to have decreases in active listings of less than **10%**.