



**PRESS RELEASE:**

## MA Median Single-Family Home Price Sets Another All-Time High in May

*Median condo price remains above \$500,000 for the second consecutive month.*

PEABODY, June 21, 2022 – The median sale price for both single-family homes and condominiums continued to set records in May, as limited inventory and fierce competition continued to add upward pressure to prices, according to a new report from [The Warren Group](#), a leading provider of real estate and transaction data.

### Single-Family Homes

Last month, there were 4,788 single-family home sales in Massachusetts, a 7.3 percent decrease from May 2021 when there were 5,165 transactions. Meanwhile, the median single-family sale price increased 12.4 percent on a year-over-year basis to \$590,000, up from \$525,000 in May 2021 – a new all-time high for single-family homes since The Warren Group started tracking sales in 1987.

	May 2020	May 2021	May 2022	% Change 2021-2022	% Change 2020-2022
<b>Single-Family Home Sales</b>	4,013	5,165	4,788	-7.3	19.3%
<b>YTD Single-Family Sales</b>	17,697	20,446	18,371	-10.1%	3.8%
<b>Median Single-Family Home Price</b>	\$425,000	\$525,000	\$590,000	12.4%	38.8%
<b>YTD Median Single-Family Home Price</b>	\$407,000	\$480,000	\$530,000	10.4%	30.2%

“I might sound like a bit of a broken record announcing that the median single-family home price reached yet another new all-time high, but it’s truly indicative of current market conditions,” said Tim Warren, CEO of The Warren Group. “The balance between supply and demand has been way out of sync for some time, and this is the manifestation of that imbalance. To cope, many buyers are setting their sights on markets further and further from major hubs – and even outside of Massachusetts.”

Year-to-date, there have been 18,371 single-family home sales in Massachusetts, a 10.1 percent decrease from the first five months of 2021. Meanwhile, the year-to-date median single family home price increased 10.4 percent on the same basis to \$530,000.

## Condominiums

There were 2,414 condominium sales in May 2022, compared to 2,730 in May 2021 – an 11.6 percent decrease on a year-over-year basis. Meanwhile, the median sale price increased 7.1 percent on a year-over-year basis to \$525,000 – the second consecutive month that the median condo price has hovered above \$500,000.

	May 2020	May 2021	May 2022	% Change 2021-2022	% Change 2020-2022
<b>Condominium Sales</b>	1,399	2,730	2,414	-11.6%	72.6%
<b>YTD Condominium Sales</b>	7,645	10,689	9,516	-11.0%	24.5%
<b>Median Condominium Price</b>	\$405,500	\$490,000	\$525,000	7.1%	29.5%
<b>YTD Median Condominium Price</b>	\$415,000	\$450,000	\$482,500	7.2%	16.3%

“The median condo price has now been above \$500,000 for two straight months, and the median price of \$525,000 marked a new all-time high for the month of May,” Warren continued. “It’s apparent that demand for condos is strong, which may make it difficult for prospective homebuyers who are looking at condos as an alternative to single-family homes.”

Year-to-date, there have been 9,516 condo sales, an 11 percent decrease from the first five months of 2021 with a median sale price of \$482,500, a 7.2 percent increase on the same basis.

**LOCAL STATISTICS:** Click for a breakdown of [town sales](#) and [county sales](#) statistics.

## ABOUT THE WARREN GROUP

Customers use The Warren Group to identify new business opportunities through access to comprehensive real estate and mortgage data, analytics, and industry news coverage. Established in 1872, The Warren Group is celebrating its 150<sup>th</sup> anniversary this year. It is now in its fourth generation of family ownership and management. It is the publisher of Banker & Tradesman, The Commercial Record and The Registry Review. For more information visit [www.thewarrengroup.com](http://www.thewarrengroup.com).