



**PRESS RELEASE:**

## MA Median Single-Family Home Price Reaches \$610,000 in June

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

PEABODY, July 19, 2022 – The median sale price for single-family homes reached \$610,000 in June, the first time the median sale price has exceeded \$600,000 since record keeping began in 1987, 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 6,182 single-family home sales in Massachusetts, an 11.5 percent decrease from June 2021 when there were 6,987 transactions. Meanwhile, the median single-family sale price spiked 9.9 percent on a year-over-year basis to \$610,000, up from \$555,000 in June 2021 – a new all-time high for single-family homes since The Warren Group started tracking sales activity in 1987.

|  | June 2020 | June 2021 | June 2022 | % Change 2021-2022 | % Change 2020-2022 |
|--|-----------|-----------|-----------|--------------------|--------------------|
| <b>Single-Family Home Sales</b>            | 5,050     | 6,987     | 6,182     | -11.5%             | 22.4%              |
| <b>YTD Single-Family Sales</b>             | 22,747    | 27,433    | 24,553    | -10.5%             | 7.9%               |
| <b>Median Single-Family Home Price</b>     | \$440,000 | \$555,000 | \$610,000 | 9.9%               | 38.6%              |
| <b>YTD Median Single-Family Home Price</b> | \$415,000 | \$500,000 | \$550,000 | 10.0%              | 32.5%              |

“This is the first time that the Massachusetts median single-family home price has ever exceeded the \$600,000 mark. Keep in mind that it was only 14 months ago when the median price of \$500,000 was exceeded for the first time. I doubt we’ve seen the end of it,” said Tim Warren, CEO of The Warren Group. “Experts keep speculating that with the recent hike in interest rates that prices could plateau in the near future, but I’m not sure we’re at the tipping point just yet. Price increases are moderating this year, but they are far from flatlining. There are just so many buyers and not enough homes to go around. I expect prospective buyers to continue paying significant premiums in the coming months, even as it gets more expensive to borrow money.”

Year-to-date, there have been 24,553 single-family home sales in Massachusetts, a 10.5 percent decrease from the first six months of 2021. Meanwhile, the year-to-date median single family home price increased 10 percent on the same basis to \$550,000.

## Condominiums

There were 2,748 condominium sales in June 2022, compared to 3,189 in June 2021 – a 13.8 percent decrease on a year-over-year basis. Meanwhile, the median sale price increased 10.2 percent on a year-over-year basis to \$539,000 – the third consecutive month that the median condo price has hovered above \$500,000.

|                                     | June 2020 | June 2021 | June 2022 | % Change 2021-2022 | % Change 2020-2022 |
|-------------------------------------|-----------|-----------|-----------|--------------------|--------------------|
| <b>Condominium Sales</b>            | 1,818     | 3,189     | 2,748     | -13.8%             | 51.2%              |
| <b>YTD Condominium Sales</b>        | 9,463     | 13,878    | 12,264    | -11.6%             | 29.6%              |
| <b>Median Condominium Price</b>     | \$400,000 | \$489,000 | \$539,000 | 10.2%              | 34.8%              |
| <b>YTD Median Condominium Price</b> | \$410,000 | \$460,000 | \$499,000 | 8.5%               | 21.7%              |

“Historically, condos have been a more affordable alternative for homeownership in Massachusetts,” Warren added. “Even though the median sale price of \$539,000 is significantly lower than the median single-family home price of \$610,000, it’s still prohibitively expensive for many buyers, especially as purchasing power declines due to rising mortgage rates.”

Year-to-date, there have been 12,264 condo sales, an 11.6 percent decrease from the first six months of 2021 with a median sale price of \$499,000, an 8.5 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).