



PRESS RELEASE:

MA Single-Family Home, Condo Sales Decline; Price Increases Continue at a Slower Pace

Single-family home sales down 16.2 percent on a year-over-year basis.

PEABODY, October 18, 2022 – Single-family home and condo sales declined across Massachusetts in September as mortgage rates rise, inventory remains in short supply, and consumer prices climb, 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 4,877 single-family home sales in Massachusetts, a 16.2 percent decrease from September 2021 when there were 5,822 transactions. This marked the 15th consecutive month that single-family home sales have declined on a year-over-year basis. Meanwhile, the median single-family sale price increased 7.8 percent on a year-over-year basis to \$550,000, up from \$510,000 in September 2021 – a new all-time high for the month of September.

	September 2020	September 2021	September 2022	% Change 2021-2022	% Change 2020-2022
Single-Family Home Sales	6,461	5,822	4,877	-16.2%	-24.5%
YTD Single-Family Sales	42,820	45,992	40,513	-11.9%	-5.4%
Median Single-Family Home Price	\$474,000	\$510,000	\$550,000	7.8%	16.0%
YTD Median Single-Family Home Price	\$440,000	\$512,500	\$554,000	8.1%	25.9%

“Single-family sales numbers took another hit in September as limited inventory, economic uncertainties, and rising interest rates continued to weigh heavily on prospective buyers,” said Tim Warren, CEO of The Warren Group. “In fact, this was the fewest number of single-family sales that we’ve seen in the month of September since 2014. The median sale price is showing a slowdown as well. Prices are still rising, but at a more moderate pace. Last year there were only three months in which prices failed to increase by double digits. This year, through September, the price increase has been in single digits for 6 months. The big question is whether we will see the median price decline in a future month.”

Year-to-date, there have been 40,513 single-family home sales in Massachusetts, an 11.9 percent decrease from the first nine months of 2021. Meanwhile, the year-to-date median single family home price increased 8.1 percent on the same basis to \$554,000.

Condominiums

There were 1,922 condominium sales in September 2022, compared to 2,471 in September 2021 – a 22.9 percent decrease on a year-over-year basis. This marked the 13th consecutive month that condo sales have declined on a year-over-year basis. Meanwhile, the median sale price increased 3.7 percent on a year-over-year basis to \$461,500 – a new all-time high for the month of September.

	September 2020	September 2021	September 2022	% Change 2021-2022	% Change 2020-2022
Condominium Sales	2,505	2,493	1,922	-22.9%	-23.3%
YTD Condominium Sales	17,027	22,090	18,703	-15.3%	9.8%
Median Condominium Price	\$417,000	\$445,000	\$461,500	3.7%	10.7%
YTD Median Condominium Price	\$417,000	\$460,000	\$495,000	7.6%	18.7%

“The condo market has underperformed the single-family market in recent months, showing larger sales declines than single-family homes in every month this year,” Warren added.

Year-to-date, there have been 18,703 condo sales, a 15.3 percent decrease from the first nine months of 2021 with a median sale price of \$495,000, a 7.6 percent increase on the same basis.

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

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