



PRESS RELEASE:

MA Single-Family Home Sales Decline Significantly in October as Median Price Experiences Modest Gain

Median condo price spikes 12.7 percent on a year-over-year basis.

PEABODY, November 16, 2022 – Single-family home sales across Massachusetts declined by double digits in October as a tightening inventory and rising interest rates continued to impact activity in the housing market, 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 4,183 single-family home sales in Massachusetts, a 21.5 percent decrease from October 2021 when there were 5,327 transactions. This marked the largest year-over-year decline in activity so far in 2022. Meanwhile, the median single-family sale price increased 4 percent on a year-over-year basis to \$520,000, up from \$500,000 in October 2021. Despite being a new all-time high for the month of October, this was the smallest percent increase on a year-over-year basis since June 2020.

	October 2020	October 2021	October 2022	% Change 2021-2022	% Change 2020-2022
Single-Family Home Sales	6,724	5,327	4,183	-21.5%	-37.8%
YTD Single-Family Sales	49,546	51,319	44,697	-12.9%	-9.8%
Median Single-Family Home Price	\$455,000	\$500,000	\$520,000	4.0%	14.3%
YTD Median Single-Family Home Price	\$443,500	\$510,000	\$550,000	7.8%	24.0%

“A dwindling inventory, rising interest rates, and the high cost of consumer goods continued to have an impact on homebuying activity across Massachusetts in October,” said Tim Warren, CEO of The Warren Group. “In fact, this is the fewest number of single-family home sales for the month of October since 2012. It’s also important to note that even though the median sale price continued to increase, the 4 percent gain was very modest when compared to the price hikes we’ve been seeing over the last few years.”

Year-to-date, there have been 44,697 single-family home sales in Massachusetts, a 12.9 percent decrease from the first 10 months of 2021. Meanwhile, the year-to-date median single family home price increased 7.8 percent on the same basis to \$550,000.

Condominiums

There were 1,729 condominium sales in October 2022, compared to 2,105 sales in October 2021 – a 17.9 percent decrease on a year-over-year basis. This marked the 14th consecutive month that condo sales have declined on a year-over-year basis. Meanwhile, the median sale price increased 12.7 percent on a year-over-year basis to \$479,000 – a new all-time high for the month of October.

	October 2020	October 2021	October 2022	% Change 2021-2022	% Change 2020-2022
Condominium Sales	2,479	2,105	1,729	-17.9%	-30.3%
YTD Condominium Sales	19,506	24,195	20,432	-15.6%	4.8%
Median Condominium Price	\$410,000	\$425,000	\$479,000	12.7%	16.8%
YTD Median Condominium Price	\$415,000	\$456,000	\$491,000	7.7%	18.3%

“The spike in the median condominium price is likely the result of prospective buyers turning to the condos as an alternative to single-family homes.” Warren added.

Year-to-date, there have been 20,432 condo sales, a 15.6 percent decrease from the first 10 months of 2021 with a median sale price of \$491,000, a 7.7 percent increase on the same basis.

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

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