



PRESS RELEASE:

MA Single-Family Home Sales Continued to Decline in November as the Median Price Edged Higher

November single-family home sales hit an eight-year low.

PEABODY, December 21, 2022 – Massachusetts single-family homes sales declined in November on a year-over-year basis as higher interest rates, constricted inventory, and economic uncertainties continued to impact activity, 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 3,806 single-family home sales in Massachusetts, a 29.4 percent decrease from November 2021 when there were 5,394 transactions. This marked the fewest single-family home sales in the month of November since 2014. Meanwhile, the median single-family sale price increased 3.9 percent on a year-over-year basis to \$530,000, up from \$510,000 in November 2021. Despite being a new all-time high for the month of November, this was the smallest percent increase on a year-over-year basis since June 2020.

	November 2020	November 2021	November 2022	% Change 2021-2022	% Change 2020-2022
Single-Family Home Sales	5,830	5,394	3,806	-29.4%	-34.7%
YTD Single-Family Sales	55,376	56,713	48,504	-14.5%	-12.4%
Median Single-Family Home Price	\$460,000	\$510,000	\$530,000	3.9%	15.2%
YTD Median Single-Family Home Price	\$445,000	\$510,000	\$550,000	7.8%	23.6%

“The significant drop in single-family home sales came as no surprise in November,” said Tim Warren, CEO of The Warren Group. “A tightening inventory, higher interest rates, and economic uncertainties have had a big impact on consumer confidence, and real estate activity has taken a hit in recent months. The more important development is the slowdown in median price hikes. The 3.9 percent increase we saw in November was the smallest percent increase on a year-over-year basis since June 2020.”

Year-to-date, there have been 48,504 single-family home sales in Massachusetts, a 14.5 percent decrease from the first 11 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 1,663 condominium sales in November 2022, compared to 2,127 sales in November 2021 – a 21.8 percent decrease on a year-over-year basis. This marked the 15th consecutive month that condo sales have declined on a year-over-year basis. Meanwhile, the median sale price increased 6 percent on a year-over-year basis to \$475,000 – a new all-time high for the month of November.

	November 2020	November 2021	November 2022	% Change 2021-2022	% Change 2020-2022
Condominium Sales	2,123	2,127	1,663	-21.8%	-21.7%
YTD Condominium Sales	21,629	26,322	22,094	-16.1%	2.2%
Median Condominium Price	\$410,000	\$448,000	\$475,000	6.0%	15.9%
YTD Median Condominium Price	\$415,000	\$455,000	\$490,000	7.7%	18.1%

“The condo market followed very similar trends to the single-family market in November – a massive year-over-year decline in sales paired with a more modest increase in price,” Warren added. “It’s clear that neither market is immune from current economic conditions.”

Year-to-date, there have been 22,094 condo sales, a 21.8 percent decrease from the first 11 months of 2021 with a median sale price of \$490,000, 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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