

PRESS RELEASE:

Massachusetts' 2022 Residential Real Estate Sales Continue Steep Decline Compared to Previous Year

Median sale price growth for both single-family homes and condos started to wane at year's end.

PEABODY, January 17, 2023 – After another month of decline in December, Massachusetts single-family home and condo sales ended 2022 down by double digits for the full year, 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 3,838 single-family home sales in Massachusetts, a 31.7 percent decrease from December 2021 when there were 5,622 transactions. This marked the fewest single-family home sales in the month of December since 2012. Meanwhile, the median single-family sale price increased just 2 percent on a year-over-year basis to \$510,000, up from \$500,000 in December 2021. Despite being a new all-time high for the month of December, year-over-year increases have been shrinking for the past three months.

	December 2020	December 2021	December 2022	% Change 2021-2022	% Change 2020-2022
Single-Family Home Sales	6,469	5,622	3,838	-31.7%	-40.7%
YTD Single-Family Sales	61,845	62,335	52,397	-15.9%	-15.3%
Median Single-Family Home Price	\$457,500	\$500,000	\$510,000	2.0%	11.5%
YTD Median Single-Family Home Price	\$447,000	\$510,000	\$550,000	7.8%	23.0%

“The Massachusetts single-family market finally hit that wall we’ve all been anticipating,” said Tim Warren, CEO of The Warren Group. “For the last few years, housing market activity has been so hot that inventory was unable to keep up – and our numbers reflect that. Add in economic uncertainties and the fact that mortgage rates are nearly double what they were a year ago, and you have the making for a cooling housing market.”

Year-to-date, there were 52,397 single-family home sales in Massachusetts in 2022, a 15.9 percent decrease from 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 1,568 condominium sales in December, compared to 2,208 sales in December 2021 – a 29 percent decrease on a year-over-year basis. This marked the largest year-over-year decline in 2022. Meanwhile, the median sale price increased 1.4 percent on a year-over-year basis to \$445,500 – the smallest year-over-year increase recorded in 2022.

	December 2020	December 2021	December 2022	% Change 2021-2022	% Change 2020-2022
Condominium Sales	2,559	2,208	1,568	-29.0%	-38.7%
YTD Condominium Sales	24,188	28,530	23,616	-17.2%	-2.4%
Median Condominium Price	\$410,000	\$439,500	\$445,500	1.4%	8.7%
YTD Median Condominium Price	\$415,000	\$454,000	\$489,000	7.7%	17.8%

“Year-end condo market trends were in lockstep with single-family homes,” Warren added. “However, the bright side of the condo market is that there were a number of developments that broke ground in 2022 in major metro areas that will bring additional units to the market in 2023. This should provide additional options for homeownership in the near future.”

Year-to-date, there were 23,616 condo sales in 2022, a 17.2 percent decrease from 2021 with a median sale price of \$489,000, 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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