



**PRESS RELEASE:**

## MA Single-Family Home, Condo Sales Decline More Than 20 Percent in February

*Greater Boston single-family, condo sales down 18.9 percent and 23.7 percent, respectively.*

PEABODY, March 22, 2023 – Massachusetts single-family home and condominium sales continued to decline in February as the median sale prices trended higher at a more moderate pace, according to a new report from [The Warren Group](#), a leading provider of real estate and transaction data.

### Single-Family Homes

| MA Single-Family Homes              | February 2022 | February 2023 | % Change 2022-2023 |
|-------------------------------------|---------------|---------------|--------------------|
| Single-Family Home Sales            | 2,600         | 2,040         | -21.5%             |
| YTD Single-Family Sales             | 6,128         | 4,425         | -27.8%             |
| Median Single-Family Home Price     | \$470,000     | \$498,369     | 6.0%               |
| YTD Median Single-Family Home Price | \$485,000     | \$499,000     | 2.9%               |

Last month, there were 2,040 single-family home sales in Massachusetts, a 21.5 percent decrease from February 2022 when there were 2,600 transactions. Meanwhile, the median single-family sale price increased 6 percent on a year-over-year basis to \$498,369, up from \$470,000 in February 2022 – a new all-time high for the month of February.

“Despite another record-setting month for the median single-family home price, the 6 percent gain we saw was a much more moderate gain compared to what we’ve seen over the last couple of years,” said Cassidy Norton, Associate Publisher and Media Relations Director of The Warren Group. “A lack of inventory, higher interest rates, and economic uncertainties continue to be the biggest barriers to entry for prospective homebuyers. Speaking of the economy, the most recent bank failures may shake consumer confidence in the coming months, which could yield even further declines in transactions not associated with a lack of inventory.”

Year-to-date, there have been 4,425 single-family home sales in Massachusetts, a 27.8 percent decrease from the first two months of 2022. Meanwhile, the year-to-date median single family home price increased 2.9 percent on the same basis to \$499,000.

### Condominiums

| MA Condominiums              | February 2022 | February 2023 | % Change 2022-2023 |
|------------------------------|---------------|---------------|--------------------|
| Condominium Sales            | 1,366         | 1,018         | -25.5%             |
| YTD Condominium Sales        | 2,999         | 2,196         | -26.8%             |
| Median Condominium Price     | \$440,000     | \$460,000     | 4.5%               |
| YTD Median Condominium Price | \$440,000     | \$469,950     | 6.8%               |

There were 1,018 condominium sales in February 2023, compared to 1,366 in February 2022 – a 25.5 percent decrease. Meanwhile, the median sale price rose 4.5 percent on a year-over-year basis to \$460,000.

“Condo trends were in lockstep with single-family homes in February,” Norton continued. “Inventory is down, there aren’t enough new listings to keep up with demand, and the median condo price continues to climb – just at a more modest pace.”

Year-to-date, there have been 2,196 condo sales, a 26.8 percent decrease from the first two months of 2022 with a median sale price of \$469,950, a 6.8 percent increase on the same basis.

**TOWN & COUNTY STATISTICS:** Click for breakdown of [town sales](#) and [county sales](#) statistics.

### Greater Boston Single-Family Home and Condo Markets

Included in this release is an overview of activity in the Greater Boston housing market. This analysis encompasses the 139 towns located within 495. [Click here for a full list of the communities included in the analysis.](#)

| Greater Boston Single-Family Homes  | February 2022 | February 2023 | % Change 2022-2023 |
|-------------------------------------|---------------|---------------|--------------------|
| Single-Family Home Sales            | 1,111         | 912           | -17.9%             |
| YTD Single-Family Sales             | 2,739         | 1,987         | -27.5%             |
| Median Single-Family Home Price     | \$610,000     | \$620,000     | 1.6%               |
| YTD Median Single-Family Home Price | \$620,000     | \$625,000     | 0.8%               |

There were 912 single-family home sales in the Greater Boston housing market in February 2023, which marked a 17.9 percent decrease from February 2022 when there were 1,111 transactions. Meanwhile, the median single-family sale price increased 1.6 percent on a year-over-year basis to \$625,000.

| Greater Boston Condominiums | February 2022 | February 2023 | % Change 2022-2023 |
|-----------------------------|---------------|---------------|--------------------|
|-----------------------------|---------------|---------------|--------------------|

|                                     |           |           |        |
|-------------------------------------|-----------|-----------|--------|
| <b>Condominium Sales</b>            | 935       | 713       | -23.7% |
| <b>YTD Condominium Sales</b>        | 2,089     | 1,558     | -25.4% |
| <b>Median Condominium Price</b>     | \$549,900 | \$539,900 | -1.8%  |
| <b>YTD Median Condominium Price</b> | \$529,000 | \$550,000 | 4.0%   |

In February, there were 713 condo sales, down from 935 sales in February 2022, marking a 23.7 percent decrease on a year-over-year basis. Meanwhile, the median condo price declined 1.8 percent on the same basis to \$539,900, down from \$549,900 a year earlier.

“Greater Boston’s condo and sales figures were in line with the state as a whole, but price increases were negligible,” Norton said. “The flatness of the median price bodes well for the spring market, but the lack of inventory and dramatic drop in sales may outweigh that moderation.”

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