



PRESS RELEASE:

MA Single-Family Home, Condo Sales Continued to Plummet in March

Median single-family home price sets new record for the month of March at \$540,000

PEABODY, April 19, 2023 – Massachusetts single-family home and condominium sales continued to decline in March as median sale prices showed no sign of slowing down, 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	March 2022	March 2023	% Change 2022-2023
Single-Family Home Sales	3,600	2,756	-23.4%
YTD Single-Family Sales	9,728	7,184	-26.2%
Median Single-Family Home Price	\$515,000	\$540,000	4.9%
YTD Median Single-Family Home Price	\$499,000	\$510,000	2.2%

Last month, there were 2,756 single-family home sales in Massachusetts, a 23.4 percent decrease from March 2022 when there were 3,600 transactions. Meanwhile, the median single-family sale price increased 4.9 percent on a year-over-year basis to \$540,000, up from \$515,000 in March 2022 – a new all-time high for the month of March.

“The 2,756 single-family home sales we saw last month marked the fewest number of transactions we’ve seen in the month of March since 2011,” said Cassidy Norton, Associate Publisher and Media Relations Director of The Warren Group. “A lack of inventory across Massachusetts continues to be the biggest factor in the declining sales volume. But when paired with rising interest rates and uncertainties about the economy, we can expect to see similar trends as the spring housing market starts to heat up.”

Year-to-date, there have been 7,184 single-family home sales in Massachusetts, a 26.2 percent decrease from the first three months of 2022. Meanwhile, the year-to-date median single family home price increased 2.2 percent on the same basis to \$510,000.

Condominiums

MA Condominiums	March 2022	March 2023	% Change 2022-2023
Condominium Sales	1,955	1,525	-22.0%
YTD Condominium Sales	4,954	3,720	-24.9%
Median Condominium Price	\$465,000	\$500,000	7.5%
YTD Median Condominium Price	\$450,000	\$480,000	6.7%

There were 1,525 condominium sales in March 2023, compared to 1,955 in March 2022 – a 22 percent decrease. Meanwhile, the median sale price rose 7.5 percent on a year-over-year basis to \$500,000.

“Once again, the condo market followed almost identical trends as the single-family market,” Norton continued. “However, with rising interest rates and single-family home prices setting new records, condos might be a slightly more affordable option for homeownership for prospective buyers across Massachusetts.”

Year-to-date, there have been 3,720 condo sales, a 24.9 percent decrease from the first three months of 2022 with a median sale price of \$480,000, a 6.7 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	March 2022	March 2023	% Change 2022-2023
Single-Family Home Sales	1,692	1,319	-22.0%
YTD Single-Family Sales	4,431	3,306	-25.4%
Median Single-Family Home Price	\$660,000	\$670,000	1.5%
YTD Median Single-Family Home Price	\$633,000	\$641,250	1.3%

There were 1,319 single-family home sales in the Greater Boston housing market in March 2023, which marked a 22 percent decrease from March 2022 when there were 1,692 transactions. Meanwhile, the median single-family sale price increased 1.5 percent on a year-over-year basis to \$670,000.

Greater Boston Condominiums	March 2022	March 2023	% Change 2022-2023
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Condominium Sales	1,396	1,104	-20.9%
YTD Condominium Sales	3,485	2,662	-23.6%
Median Condominium Price	\$566,470	\$584,805	3.2%
YTD Median Condominium Price	\$545,000	\$565,000	3.7%

In March, there were 1,104 condo sales, down from 1,396 sales in March 2022, marking a 20.9 percent decrease on a year-over-year basis. Meanwhile, the median condo price increased 3.2 percent on the same basis to \$584,805, down from \$566,470 a year earlier.

“Not surprisingly, median prices in the Greater Boston housing market were well above statewide numbers in March,” Norton added. “Buyers will likely need to expand their home search even further from Boston in the coming months.”

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