



PRESS RELEASE:

MA Single-Family Home, Condo Prices Decline in April, New Data Reveals

Median single-family home price sees first year-over-year decline since 2018.

PEABODY, May 16, 2023 – The median sale price for both single-family homes and condominiums declined in April as the lack of inventory and elevated interest rates continued to weigh on market activity, 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	April 2022	April 2023	% Change 2022-2023
Single-Family Home Sales	3,877	2,897	-25.3%
YTD Single-Family Sales	13,605	10,088	-25.9%
Median Single-Family Home Price	\$560,000	\$553,500	-1.2%
YTD Median Single-Family Home Price	\$510,000	\$525,000	2.9%

Last month, there were 2,897 single-family home sales in Massachusetts, a 25.3 percent decrease from April 2022 when there were 3,877 transactions. Meanwhile, the median single-family sale price declined on a year-over-year basis for the first time since 2018, falling 1.2 percent to \$553,500, down from \$560,000 in April 2022.

"In the ever-evolving landscape of the Massachusetts housing market, April saw a notable decline in sale prices, the first time the median sale price decreased in five years," said Cassidy Norton, Associate Publisher and Media Relations Director of The Warren Group. "Limited housing inventory was a persistent hurdle, constraining buyer options and intensifying competition. The scarcity of available properties may have prompted hesitant homeowners to delay listing their homes, further exacerbating the supply-demand imbalance. Economic factors also contributed to the declining market performance. Historically higher mortgage interest and inflation rates added an element of caution among prospective buyers. The upward pressure on borrowing costs dampened affordability and consequently tempered demand."

Year-to-date, there have been 10,088 single-family home sales in Massachusetts, a 25.9 percent decrease from the first four months of 2022. Meanwhile, the year-to-date median single family home price increased 2.9 percent on the same basis to \$525,000.

Condominiums

MA Condominiums	April 2022	April 2023	% Change 2022-2023
Condominium Sales	2,149	1,500	-30.2%
YTD Condominium Sales	7,103	5,217	-26.6%
Median Condominium Price	\$530,000	\$513,500	-3.1%
YTD Median Condominium Price	\$470,000	\$490,000	4.3%

There were 1,500 condominium sales in April 2023, compared to 2,149 in April 2022 – a 30.2 percent decrease. Meanwhile, the median sale price fell 3.1 percent on a year-over-year basis to \$513,500.

"As has been the case all year, the Massachusetts condo market saw a significant decline in sales in April," Norton added. "The market's response was further underscored by a 3.1 percent decrease in prices, indicating a shift in demand and supply dynamics, although that may be temporary. The decline may offer opportunities for potential buyers to enter the market at a more favorable price point."

Year-to-date, there have been 5,217 condo sales, a 26.6 percent decrease from the first four months of 2022 with a median sale price of \$490,000, a 4.3 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	April 2022	April 2023	% Change 2022-2023
Single-Family Home Sales	1,864	1,386	-25.6%
YTD Single-Family Sales	6,295	4,694	-25.4%
Median Single-Family Home Price	\$725,000	\$690,000	-4.8%
YTD Median Single-Family Home Price	\$655,000	\$650,500	-0.7%

There were 1,386 single-family home sales in the Greater Boston housing market in April 2023, which marked a 25.6 percent decrease from April 2022 when there were 1,864 transactions.

Meanwhile, the median single-family sale price decreased 4.8 percent on a year-over-year basis to \$690,000.

Greater Boston Condominiums	April 2022	April 2023	% Change 2022-2023
Condominium Sales	1,564	1,116	-28.6%
YTD Condominium Sales	5,049	3,776	-25.2%
Median Condominium Price	\$620,000	\$601,250	-3.0%
YTD Median Condominium Price	\$570,000	\$575,000	0.9%

In April, there were 1,116 condo sales, down from 1,564 sales in April 2022, marking a 28.6 percent decrease on a year-over-year basis. Meanwhile, the median condo price decreased 3 percent on the same basis to \$601,250, down from \$620,000 a year earlier.

"For some buyers with their sights set on the Greater Boston housing market, declining median prices bring a glimmer of hope," Norton continued. "However, the inflated prices continue to push buyers on a budget beyond the confines of 495, encouraging them to explore new horizons in their quest for a place to call home."

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