



PRESS RELEASE:

MA Median Single-Family Home, Condo Prices Remain Relatively Flat in May, New Data Reveals

Single-family home sales fell more than 25 percent on a year-over-year basis.

PEABODY, June 20, 2023 – Sales activity for both single-family homes and condominiums continued to decline in May, as the median sale prices remained relatively flat, according to a new report from [The Warren Group](#), a leading provider of national real estate and transaction data.

Single-Family Homes

MA Single-Family Homes	May 2022	May 2023	% Change 2022-2023
Single-Family Home Sales	4,818	3,611	-25.1%
YTD Single-Family Sales	18,423	13,701	-25.6%
Median Single-Family Home Price	\$590,000	\$589,000	-0.2%
YTD Median Single-Family Home Price	\$530,000	\$540,000	1.9%

Last month, there were 3,611 single-family home sales in Massachusetts, a 25.1 percent decrease from May 2022 when there were 4,818 transactions. Meanwhile, the median single-family sale price fell by just 0.2 percent on a year-over-year basis to \$589,000, down from \$590,000 in May 2022. This marked the second consecutive month that the median single-family home price declined on a year-over-year basis.

"With 3,611 sales recorded and a noticeable 25.1 percent dip in year-over-year figures, the single-family market continues to exhibit trends we've seen in recent months," said Cassidy Norton, Associate Publisher and Media Relations Director of The Warren Group. "The big differentiator in May is that the median single-family home price declined for the second straight month on a year-over-year basis. With elevated interest rates, it's even more expensive for buyers to purchase homes, and price trends are reflecting that."

Year-to-date, there have been 13,701 single-family home sales in Massachusetts, a 25.6 percent decrease from the first five months of 2022. Meanwhile, the year-to-date median single family home price increased 1.9 percent on the same basis to \$540,000.

Condominiums

MA Condominiums	May 2022	May 2023	% Change 2022-2023
Condominium Sales	2,414	1,843	-23.7%
YTD Condominium Sales	9,517	7,060	-25.8%
Median Condominium Price	\$525,000	\$526,000	0.2%
YTD Median Condominium Price	\$482,500	\$500,000	3.6%

There were 1,843 condominium sales in May 2023, compared to 2,414 in May 2022 – a 23.7 percent decrease. Meanwhile, the median sale price increased just 0.2 percent on a year-over-year basis to \$526,000, up from \$525,000 in May 2022.

"The Massachusetts condo market has not been immune to the imbalance in supply and demand," Norton added. "Amidst this dynamic environment, one might think that opportunity is knocking for sellers. However, with such limited supply, it's a question of where sellers will go after they list their condos."

Year-to-date, there have been 7,060 condo sales, a 25.8 percent decrease from the first five months of 2022 with a median sale price of \$500,000, a 3.6 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	May 2022	May 2023	% Change 2022-2023
Single-Family Home Sales	2,479	1,783	-28.1%
YTD Single-Family Sales	8,774	6,478	-26.2%
Median Single-Family Home Price	\$741,000	\$750,000	1.2%
YTD Median Single-Family Home Price	\$680,000	\$680,000	0.0%

There were 1,783 single-family home sales in the Greater Boston housing market in May 2023, which marked a 28.1 percent decrease from May 2022 when there were 2,479 transactions. Meanwhile, the median single-family sale price increased 1.2 percent on a year-over-year basis to \$750,000.

Greater Boston Condominiums	May 2022	May 2023	% Change 2022-2023
Condominium Sales	1,801	1,363	-24.3%
YTD Condominium Sales	6,850	5,139	-25.0%
Median Condominium Price	\$610,000	\$615,000	0.8%
YTD Median Condominium Price	\$580,000	\$585,000	0.9%

In May, there were 1,363 condo sales, down from 1,801 sales in May 2022, marking a 24.3 percent decrease on a year-over-year basis. Meanwhile, the median condo price increased 0.8 percent on the same basis to \$615,000, down from \$610,000 a year earlier.

“With its rich heritage, diverse towns, proximity to world-class educational institutions, and a thriving job market, the Greater Boston housing market continues to be a hot commodity for Massachusetts home buyers,” Norton added. “Unfortunately, with a median single-family home price of \$750,000 and a median condo price of \$615,000, many buyers are forced to expand their home searches well beyond the Boston area.

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