Massachusetts Association of REALTORS® Reports February Housing Statistics

While median price and inventory experienced a decline over the past month, spring market brings promise for first-time homebuyers

FOXBOROUGH, Mass. – March 22, 2021 - The Massachusetts Association of REALTORS® (MAR) has reported housing statistics for February 2022. As the housing market’s busy season approaches, the inventory continues to decline, maintaining the high barrier of entry for first-time homebuyers.

MAR data provided the following key indicators for February:

- The median price for single-family homes increased by 8.5% to $500,000 and the median price for condominiums rose by 4.1% to $446,750, when compared to the same time period last year. Both single-family homes and condominiums saw a decrease in median sales price from January 2022, dropping from $520,000 and $450,000, respectively.
- New listings for single-family homes decreased by 5.5%, while condominium listings decreased by 6.3%, both compared to the same period last year.
- Closed sales decreased by 16.3% for single-family homes, compared to January 2021, and closed sales for condominiums dropped by 15.9%.

According to the National Association of REALTORS® (NAR) Chief Economist, Lawrence Yun, a majority of the current and prospective housing supply is at the higher-priced end of the market. First-time homebuyers looking at properties on the lower end of the market are often out-bid due to the shortage of starter homes and high demand. NAR cites rising mortgage rates as a reason buyers are rushing to purchase, locking in rates before they rise again.

“While we’ve seen a decline in new listings this winter, the busy spring season will undoubtedly bring more inventory and a slowdown in median price, which could open up the market for first-time homebuyers,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “Spring is also when new construction starts to come online, supplementing the existing inventory.”

**February 2022 Data**

<table>
<thead>
<tr>
<th></th>
<th>February 2022 Closed Sales</th>
<th>February 2021 Closed Sales</th>
<th>February 2022 Median Price</th>
<th>% Change Closed Sales (year over year)</th>
<th>January Closed Sales 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>2,332</td>
<td>2,785</td>
<td>$500,000</td>
<td>-16.3%</td>
<td>3,308</td>
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<tr>
<td>Condominium</td>
<td>1,096</td>
<td>1,303</td>
<td>$446,750</td>
<td>-15.9%</td>
<td>1,397</td>
</tr>
</tbody>
</table>
About the Massachusetts Association of REALTORS®
Organized in 1924, the Massachusetts Association of REALTORS® is a professional trade organization with more than 26,000+ members. The term REALTOR® is registered as the exclusive designation of members of the National Association of REALTORS® who subscribe to a strict code of ethics and enjoy continuing education programs.

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