

Massachusetts Association of REALTORS® Releases March Housing Statistics

Inflation poses challenges for buyers as median sales price sees an uptick while new listings and closed sales decrease

FOXBOROUGH, Mass. – April 19, 2022 - [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for March 2022. As the Spring market picks up, inflation paired with a sustained decline in inventory, closed sales and months supply, and an increase in median sales price proves challenging for first-time and other prospective homebuyers alike.

MAR data provided the following key indicators for March:

- The median price for single-family homes increased by 13.3% to \$549,450 and the median price for condominiums rose by 4.6% to \$480,000, when compared to the same time period last year.
- New listings for single-family homes decreased by 6.6%, while condominium listings decreased by 1.3%, both compared to the same period last year. Months supply of inventory decreased 22.2% for single-family and 37.5% for condominiums when compared year over year.
- Closed sales decreased by 12.3% for single-family homes, compared to March 2021, and closed sales for condominiums dropped by 18.4%.

According to the National Association of REALTORS® (NAR), existing home sales dropped to a six-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. The U.S. Census Bureau reports housing starts are up 22.3% compared to this time last year, a promising update given the high demand for inventory, but one hindered by higher construction costs and increasing sales prices.

“While properties might be coming on to the market, they sell too quickly to counteract the lack of housing production we’re experiencing, sustaining strained conditions and frustrations for prospective buyers,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “We still have a shortage of housing - not inventory - but as new listings continue to trickle on, we’re optimistic about the spring and summer markets.”

For a complete breakdown of statewide housing data, please visit www.marealtor.com/market-data.

March 2022 Data

	March 2022 Closed Sales	March 2021 Closed Sales	March 2022 Median Price	% Change Closed Sales (year over year)	February Closed Sales 2022
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Single-Family	3,007	3,429	\$549,450	-12.3%	2,369
Condominium	1,608	1,971	\$480,000	-18.4%	1,129

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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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