

Massachusetts Association of REALTORS® Releases April Housing Statistics

30-year fixed mortgage rate reaches highest level since 2011, reducing the number of eligible buyers

FOXBOROUGH, Mass. – May 17, 2022 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for April 2022. The rising cost of homeownership is forcing many Americans to adjust their budgets and has increased the number of buyers looking to move away from bigger, more expensive cities to smaller areas with a more affordable cost of living.

MAR data provided the following key indicators for April:

- The median price for single-family homes increased by 12.4% to \$590,000 and the median price for condominiums rose by 11.3% to \$540,000, when compared to the same time period last year.
- New listings for single-family homes decreased by 11.6% for single-family homes, while condominiums decreased by 20.3%, both compared to the same period last year.
- Compared to April 2021, closed sales decreased by 15.7% for single-family homes, and 15% for condominiums.

The April market was the first in 2022 to feel the impact of inflation and rising interest rates, as the average 30-year fixed mortgage rate exceeded 5%, its highest level since 2011. According to the National Association of REALTORS® (NAR), existing home sales dropped by 2.7% as compared to last month, while pending sales dropped 1.2%, marking the fifth consecutive month of under contract declines.

“While the rising mortgage rates are limiting buying activity, these rates will slow the increase in housing prices,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “April tends to be an indicator for the spring housing market, and though we are not yet in a buyers’ market, competition for housing may begin to cool and we are hopeful that we will soon see a healthier market.

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

April 2022 Data

	April 2022 Closed Sales	April 2021 Closed Sales	April 2022 Median Price	% Change Closed Sales (year over year)	March Closed Sales 2022

Single-Family	3,378	4,006	\$590,000	-15.7%	3,035
Condominium	1,852	2,180	\$540,000	-15.0%	1,641

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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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