

Massachusetts Association of REALTORS® Reports August Housing Statistics

Buyers and sellers hesitant to enter the market due to economic uncertainty

FOXBOROUGH, Mass. – September 20, 2022 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for August 2022. The summer of 2022 has been challenging for the Massachusetts real estate market as many buyers and sellers have steered clear of the market as inflation, rising interest rates, and fears of recession continue to be top of mind.

MAR data provided the following key indicators for August:

- The median sales price for single-family homes decreased by 1.32% to \$599,000 and the median sales price for condominiums fell by 6.15% to \$497,400 when compared to last month.
- New listings for single-family homes decreased by 12.06% and 18.68% for condominiums, both compared to the previous month.
- Compared to July 2022, closed sales increased 6.68% for single-family homes, and 0.41% for condominiums.

Nationally, housing affordability is at a 33-year low, and existing-home sales have continued to soften nationwide, falling 20.9% year over year, according to the National Association of REALTORS® (NAR), as the decrease in demand causes homebuilders to slow construction projects.

“While inflation continues to be a major concern for those looking to enter the market, I am hopeful that it will begin to decline,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “As inflation rates decline, we will begin to see more entrants into the market and a shift in a buyer-friendly direction.”

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

August 2022 Data

	August 2022 Closed Sales	August 2021 Closed Sales	August 2022 Median Price	% Change Closed Sales (year over year)	July Closed Sales 2022
Single-Family	5,272	5,863	\$599,000	-10.1%	4,942
Condominium	1,937	2,460	\$497,400	-21.3%	1,929

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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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