

Massachusetts Association of REALTORS® Reports September Housing Statistics

Market continues to cool as affordability challenges price out buyers

FOXBOROUGH, Mass. – October 17, 2022 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for September 2022. The summer of 2022 has been challenging for the Massachusetts real estate market as many buyers and sellers navigate the economic uncertainty facing the nation.

MAR data provided the following key indicators for September:

- The median sales price for single-family homes decreased by 4.36% to \$570,000 and the median sales price for condominiums fell by 3.98% to 480,000 when compared to last month.
- New listings for single-family homes increased by 8.51% and 43.89% for condominiums, both compared to the previous month.
- Compared to August 2022, closed sales decreased by 14.44% for single-family homes, and 18.35% for condominiums.

Nationally, the cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022, as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month. Affordability continues to be a barrier to market entry for many prospective homebuyers, nationally and locally.

“Though various affordability factors continue to affect buyers’ ability to enter or compete in the current market, we are optimistic that market resets and local increase in inventory month over month, will help increase options for prospective buyers,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “Given the economic factors at play, sellers should expect homes to begin spending more time on the market as it slows in accordance with historic seasonal trends.”

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

September 2022 Data

	September 2022 Closed Sales	September 2021 Closed Sales	September 2022 Median Price	% Change Closed Sales (year over year)	August Closed Sales 2022
Single-Family	4,587	5,436	\$570,000	-15.6%	5,361
Condominium	1,624	2,354	\$480,000	-31.0%	1,989

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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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