

Massachusetts Association of REALTORS® Reports October Housing Statistics

High inflation and soaring borrowing costs have eroded buyer purchasing power

FOXBOROUGH, Mass. – November 14, 2022 – [The Massachusetts Association of REALTORS® \(MAR\)](#) has released its housing statistics for October 2022. Economic factors have rapidly cooled the market this year, as many homeowners wait until market conditions improve to sell their homes.

MAR data provided the following key indicators for October:

- The median sales price for single-family homes decreased by 4.04% to \$547,000 and the median sales price for condominiums rose by 0.94% to 484,500 when compared to last month.
- New listings for single-family homes decreased by 18.34% and 28.03% for condominiums, both compared to the previous month.
- Compared to September 2022, closed sales decreased by 17.72% for single-family homes, and 10.59% for condominiums.

Existing home sales have declined nationally for the eighth consecutive month. The U.S. housing market is undergoing a major shift, and affordability continues to be an obstacle for both buyers and sellers. While some sellers might continue to wait for the market to level out, other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

“While the market has cooled and sustained increases in mortgage and interest rates might have an impact on closed sales and even listing prices, there have been no recessionary occurrences in the market thus far,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “A lack of inventory continues to be the greatest problem facing housing in Massachusetts. This paired with the aforementioned economic factors continues to increase the barrier to entry for prospective homebuyers.”

For a complete breakdown of statewide housing data, please visit

www.marealtor.com/market-data/.

October 2022 Data

	October 2022 Closed Sales	October 2021 Closed Sales	October 2022 Median Price	% Change Closed Sales (year over year)	September Closed Sales 2022
Single-Family	3,826	4,904	\$547,000	-22.0%	4,650

Condominium	1,477	1,999	\$484,500	-26.1%	1,652
-------------	-------	-------	-----------	--------	-------

###

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.

Massachusetts Association of REALTORS® Press Contact:

Zoe Cushman

Matter Communications

617-874-5201

MAR@matternow.com