

## Massachusetts Association of REALTORS® Reports December 2022 Housing Statistics

*While the market shows signs of recovery, inventory continues to slow home buying in Mass*

**FOXBOROUGH, Mass. – January 17, 2023** – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for December 2022. Despite an overall decrease in sales prices from November, buyer demand continues to outpace supply locally and nationally.

MAR data provided the following key indicators for December:

- The median sales price for single-family homes decreased by 3.20% to \$535,000 and the median sales price for condominiums decreased by 6.50% to \$453,800, when compared to last month.
- New listings for single-family homes decreased, by 50.8%, as did new listings for condominiums, which saw a 47.0% decrease, both compared to the previous month.
- Compared to November 2022, closed sales increased by 1.50% for single-family homes, however, condominium sales decreased by 2.60%.

Despite the slight increase in closed sales for single-family homes and minor decrease for condominiums, this change is not enough to offset the other factors at play in Massachusetts, notably, mortgage rates and a continued decline in inventory statewide. This decline in inventory aligns with the same nationwide trend, and one that has continued in the state since October. Though median sales prices decreased slightly across the board, many prospective buyers will find it difficult to afford a home in 2023 even if prices fall, as higher rates have diminished purchasing power, adding hundreds of dollars to mortgage payments.

“While there is reason for optimism, lack of available inventory continues to be a concern for the Massachusetts housing market,” said David McCarthy, 2023 President of MAR and REALTOR® at Keller Williams. “Higher mortgage rates are impacting buyers and sellers alike, as sellers are unwilling to give up the historically low rates they locked in and decide to wait until market conditions improve, further limiting the inventory available to prospective buyers in the state.”

For a complete breakdown of statewide housing data, please visit:

<http://www.marealtor.com/market-data/>

### December 2022 Data

	December 2022 Closed Sales	December 2021 Closed Sales	December 2022 Median Price	% Change Closed Sales (year over year)
Single-Family	3,648	5,247	\$535,000	-30.5%

Condominium	1,381	2,117	\$453,800	-34.8%
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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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