

**Massachusetts Association of REALTORS® Reports January Housing Statistics**  
*Low inventory and rising costs continue to scare buyers off*

**FOXBOROUGH, Mass. – February 21, 2023 –** [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for January 2023. While Massachusetts reported a decrease in closed sales as compared to January 2022, pending sales increased both nationally and locally, indicating a potential uptick in market activity is on the horizon.

MAR data provided the following key indicators for January:

- The median sales price for single-family homes showed no change at \$520,000 and rose by 10.4% to \$497,00 for condominiums when compared to last year.
- New listings decreased by 5.8% for single-family homes and 7.4% for condominiums, both compared to 2022.
- Compared to January 2022, closed sales decreased by 32.6% for single-family homes, and by 25.3% for condominiums.

Inventory and affordability continue to be primary concerns for MAR. Home prices have remained high early into this year, but mortgage rates have declined steadily throughout the month of January, which could aid in affordability. The only way to currently improve the lack of inventory is to build in all segments of the market throughout the Commonwealth. Pending sales are up 18.0% for single-family homes and 10.6% for condominiums, indicating that buyers are looking to make a purchase given prices have shown no indication of significant decline.

“We understand that some buyers and sellers might be remaining cautious while they wait to see where the market is headed in 2023, but pending sales indicate that buyers are out and making purchase decisions,” said David McCarthy, 2023 President of MAR and REALTOR® at Keller Williams. “Over the years one trend we’ve observed is that if we have a warmer start to the year, market activity tends to pick back up before the cyclically busy spring market. With a bump in inventory and a mild winter thus far, we’re optimistic market activity will increase even before we officially enter spring.”

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

**January 2023 Data**

	January 2023 Closed Sales	January 2022 Closed Sales	January 2023 Median Price	% Change Closed Sales (year over year)
Single-Family	2,238	3,320	\$520,000	-32.6%
Condominium	1,056	1,413	\$497,000	-25.3%

###

**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:

Sean McLean

Matter Communications

617-874-5201

[MAR@matternow.com](mailto:MAR@matternow.com)