

Massachusetts Association of REALTORS® Reports February Housing Statistics
Slight upward trend in inventory indicates a more balanced market for Massachusetts buyers

FOXBOROUGH, Mass. – March 20, 2023 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for February 2023. Though closed sales fell year-over-year once again, the net percentage decrease has improved compared to previous months. This figure, coupled with nationwide trends on increasing inventory and reduced mortgage rates, spells some optimism for the Commonwealth’s housing market.

MAR data provided the following key indicators for February:

- The median sales price for single-family homes showed a 4% increase to \$520,000 and increased by 2.3% to \$465,000 for condominiums when compared to last year.
- New listings decreased by 21.8% for single-family homes and 23% for condominiums, both compared to 2022.
- Compared to February 2022, closed sales decreased by 20.1% for single-family homes, and by 23.3% for condominiums.

While the outlook for the housing market in the coming months is trending upward, low and decreasing inventory is still cause for concern. The lack of housing availability and new economic concerns such as recent banking disasters on top of a market showing recessionary traits could hamper purchasing power and the pursuit of a new home for potential buyers.

“Though we at MAR have been concerned about the state’s lack of inventory for the better part of the last two years, we are optimistic about recent improvements in that area,” said David McCarthy, 2023 President of MAR and REALTOR® at Keller Williams. “As inventory continues to return to pre-pandemic levels, the number of closed sales should adjust accordingly and will hopefully generate an uptick in buyer and seller activity, resulting in a more balanced market in the second quarter of the year.”

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

February 2023 Data

| | February 2023 Closed Sales | February 2022 Closed Sales | February 2023 Median Price | % Change Closed Sales (year over year) |
|---------------|----------------------------|----------------------------|----------------------------|--|
| Single-Family | 1,899 | 2,377 | \$520,000 | -20.1% |
| Condominium | 877 | 1,144 | \$456,000 | -23.3% |

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.

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