

Massachusetts Association of REALTORS® Reports March Housing Statistics
Low inventory continues to influence the market as median sales price steadily rises

FOXBOROUGH, Mass. – April 18, 2023 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for March 2023. While median sales prices rise, Massachusetts continues to report a decrease in closed sales as compared to March 2022.

MAR data provided the following key indicators for March:

- The median sales price for single-family homes rose 2.7% to \$565,000 and 7.3% to \$515,000 for condominiums when compared to last year.
- New listings decreased by 22.7% for single-family homes and 24.8% for condominiums, both compared to 2022.
- Compared to March 2022, closed sales decreased by 16.2% for single-family homes, and by 19.8% for condominiums.

Inventory continues to be a primary concern for MAR. In March 2023, the inventory of single-family homes for sale in Massachusetts was 21,696, but in 2022 existing single-family home inventory was only 4,157. Since March 2022, the inventory of single-family homes has fallen by 16.3% and by 17.7% for condominiums. Higher mortgage interest rates are preventing current homeowners from selling, resulting in suppressed inventory numbers over the last several months. This constraint on inventory results in increased buyer competition over fewer homes, as well as high home prices.

“We recognize the challenges homebuyers are currently facing in this competitive market,” said David McCarthy, 2023 President of MAR and REALTOR® at Keller Williams. “We continue to stress the importance of creating more housing, particularly affordable housing, across the state to combat the inventory and affordability crises facing residents – issues that predated the more recent variables of interest and mortgage rate increases.”

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

March 2023 Data

	March 2023 Closed Sales	March 2022 Closed Sales	March 2023 Median Price	% Change Closed Sales (year over year)
Single-Family	2,552	3,045	\$565,000	-16.2%
Condominium	1,338	1,669	\$515,000	-19.8%

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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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