

Massachusetts Association of REALTORS® Reports May Housing Statistics
Low inventory continues to be a problem as the summer market begins

FOXBOROUGH, Mass. – June 20, 2023 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for May 2023. As new listings and closed sales continue to decline, industry professionals continue to stress the importance of building new inventory in order to rebalance the market.

MAR data provided the following key indicators for May:

- The median sales price for single-family homes increased slightly by 0.2% to \$616,450 and by 1.1% to \$543,870 for condominiums when compared to last year.
- New listings decreased by 18.7% for single-family homes and 9.7% for condominiums, both compared to 2022.
- Compared to May 2022, closed sales decreased by 22.3% for single-family homes, and by 22.7% for condominiums.

As we approach the two-year mark (July) of a consistent decline in closed sales, the median sales prices continue to rise. Inventory continues to play the main role in impacting median sales and closed sales numbers, and fuel this competitive market creating challenges for many Bay State home buyers.

“Many current homeowners are hesitant to enter the market, unwilling to abandon the lower mortgage rates they locked in several years ago and wade into the fray,” said David McCarthy, 2023 president of MAR and REALTOR® at Keller Williams. “Homes are moving quickly, and we’re hopeful that some slight leveling off where the median price is concerned will help create an influx of new existing home inventory, but a high volume of new builds in a variety of categories will be necessary to truly balance the Massachusetts housing market.”

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

May 2023 Data

	May 2023 Closed Sales	May 2022 Closed Sales	May 2023 Median Price	% Change Closed Sales (year over year)
Single-Family	3,319	4,270	\$616,450	-22.3%
Condominium	1,654	2,141	\$543,870	-22.7%

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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 27,000+ 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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