

Massachusetts Association of REALTORS® Reports July Housing Statistics

The competitive market continues to impact home sales at the height of the summer

FOXBOROUGH, Mass. – August 14, 2023 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for July 2023. Although the spring and summer showed promising results, July saw a drop in closed sales compared to the month prior.

MAR data provided the following key indicators for July:

- The median sales price for single-family homes increased by 5.8% from July 2022 to \$640,000 and a 7.4% increase for condominiums to \$569,000.
- New listings decreased by 26.7% for single-family homes and 17.6% for condominiums, year-over-year.
- Compared to July 2022, closed sales decreased by 23.6% for single-family homes and 15.2% for condominiums.

After a four-month streak of improved closed sales, July saw a dip in this category, as well as a second consecutive decline in new listings. At the height of the summer, inventory continues to be a roadblock in the market’s return to pre-pandemic levels. July did mark a reduction in the median sales price, but the market remains too competitive for most buyers.

“While we generally see a hot real estate market in the summer, inventory continues to hold it back from achieving any year-over-year growth,” said Theresa Hatton, MAR CEO. “With the competitive buying market, we are seeing, many potential sellers are refraining from listing their homes due to the attractive existing mortgage rates they have combined with the stress of entering the buyers’ market after their current home sells.”

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

July 2023 Data

	July 2023 Closed Sales	July 2022 Closed Sales	July 2023 Median Price	% Change Closed Sales (year over year)
Single-Family	3,768	4,930	\$640,000	-23.6%
Condominium	1,636	1,929	\$569,000	-15.2%

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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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