

**Massachusetts Association of REALTORS® Reports August Housing Statistics**  
*Rising sales prices and mortgage rates fuel a slow closeout to the summer market*

**FOXBOROUGH, Mass. – September 18, 2023 –** [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for August 2023. As the fall market approaches, high mortgage rates and prices led to a disappointing end to the summer market.

MAR data provided the following key indicators for August:

- The median sales price for single-family homes increased by 5.9% to \$630,000 and by 9% for condominiums to \$545,000 from August 2022.
- New listings decreased 11.7% for single-family homes and increased 0.4% for condominiums year-over-year.
- Compared to August 2022, closed sales decreased 23.6% for single-family homes and 19.9% for condominiums.

Despite modest signs of improvement such as a slight increase in new condominium listings year-over-year and more closed sales on single-family homes month-over-month, Massachusetts buyers continue to be affected by higher prices, compounded by higher mortgage rates and a general lack of inventory. As hopes for the nation's housing market to rebalance increase for prospective buyers from coast to coast, this slow finish to the summer does not indicate any improvements on the horizon.

“As if the continued upward trend of median prices was not enough of a hurdle, mortgage rates hit a two-decade high in August,” said David McCarthy, 2023 president of MAR and REALTOR® at Keller Williams. “If lack of inventory continues to keep prices high amidst a perfect storm of economic factors, market participation will be difficult to generate.”

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

**August 2023 Data**

|               | August 2023 Closed Sales | August 2022 Closed Sales | August 2023 Median Price | % Change Closed Sales (year over year) |
|---------------|--------------------------|--------------------------|--------------------------|--|
| Single-Family | 4,086                    | 5,349                    | \$630,000                | -23.6%                                 |
| Condominium   | 1,602                    | 1,999                    | \$545,000                | -19.9%                                 |

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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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