

Massachusetts Association of Realtors Reports October Housing Statistics

Prevailing economic pressures accelerate seasonal downturn in market activity

FOXBOROUGH, Mass. – November 20, 2023 – [The Massachusetts Association of Realtors](#) (MAR) has released its housing statistics for October 2023. A shortage of homes nationwide and across the state is challenging buyers trying to find a home to purchase while simultaneously driving up sales prices.

MAR data provided the following key indicators for October:

- The median sales price for single-family homes increased by 12.8% to \$615,000 and by 7.9% to \$520,000 for condominiums from October 2022.
- New listings increased 0.8% for single-family homes and 2.2% for condominiums year-over-year.
- Compared to October 2022, closed sales decreased 15.8% for single-family homes and 8.0% for condominiums.

In October, sales of existing homes in the U.S. experienced a 13-year low. Interest rates have come down this month, increasing activity for buyers in a historically low-inventory landscape.

“There have been several persistent variables affecting homeowners’ interest in selling and prospective buyers’ purchasing power alike, which is clearly reflected by consistent decreases in the housing affordability index throughout the year,” said David McCarthy, 2023 president of MAR and Realtor at Keller Williams. “Despite these economic pressures and lack of available inventory, buyers are still interested in purchasing a home. As the holiday season begins, the lights and decorations can create a warm and welcoming environment for home buyers, bringing a sense of hope for both buyers and sellers alike in an unpredictable market.

MAR expects to see the seasonal slowdown in market activity historically observed between now and end of year, but is encouraged by the Governor’s emphasis on combating the housing affordability crisis affecting the state through the legislation her office unveiled this month, which represents the largest housing investment in state history.

For a complete breakdown of statewide housing data, please visit

<http://www.marealtor.com/market-data>.

October 2023 Data

	October 2023 Closed Sales	October 2022 Closed Sales	October 2023 Median Price	% Change Closed Sales (year over year)
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Single-Family	3,254	3,865	\$615,000	-15.8%
Condominium	1,394	1,516	\$520,000	-8.0%

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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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