



PRESS RELEASE:

MA Single-Family Home, Condo Sales Continue to Decline in August

Median single-family home price increases 5.6 percent year-over-year to \$565,000.

PEABODY, September 20, 2022 – The sales volume of Massachusetts single-family home and condominium sales continued to decline in August on a year-over-year basis, according to a new report from [The Warren Group](#), a leading provider of real estate and transaction data.

Single-Family Homes

Last month, there were 5,732 single-family home sales in Massachusetts, a 9.9 percent decrease from August 2021 when there were 6,363 transactions. Meanwhile, the median single-family sale price increased 5.6 percent on a year-over-year basis to \$565,000, up from \$535,000 in August 2021 – a new all-time high for the month of August.

	August 2020	August 2021	August 2022	% Change 2021-2022	% Change 2020-2022
Single-Family Home Sales	6,751	6,363	5,732	-9.9%	-15.1%
YTD Single-Family Sales	36,359	40,170	35,636	-11.3%	-2.0%
Median Single-Family Home Price	\$480,000	\$535,000	\$565,000	5.6%	17.7%
YTD Median Single-Family Home Price	\$435,000	\$515,000	\$555,000	7.8%	27.6%

“This is the fewest single-family home sales we’ve seen in the month of August since 2014,” said Tim Warren, CEO of The Warren Group. “Interest rates are rising, and the number of homes for sale is falling, which are two of the biggest factors that contributed to the decline. Add concerns about inflation, declines in the stock market, and a weak economy and consumer confidence is taking a hit. This puts many potential homebuyers on the sideline. I fully expect to see year-over-year declines in the single-family sales volume throughout the remainder of 2022.”

Year-to-date, there have been 35,636 single-family home sales in Massachusetts, an 11.3 percent decrease from the first eight months of 2021. Meanwhile, the year-to-date median single family home price increased 7.8 percent on the same basis to \$555,000.

Condominiums

There were 2,298 condominium sales in August 2022, compared to 2,803 in August 2021 – an 18.0 percent decrease on a year-over-year basis. Meanwhile, the median sale price increased 2.1 percent on a year-over-year basis to \$480,000 – a new all-time high for the month of August.

	August 2020	August 2021	August 2022	% Change 2021-2022	% Change 2020-2022
Condominium Sales	2,572	2,803	2,298	-18.0%	-10.7%
YTD Condominium Sales	14,522	19,597	16,782	-14.4%	15.6%
Median Condominium Price	\$425,000	\$470,000	\$480,000	2.1%	12.9%
YTD Median Condominium Price	\$417,000	\$462,000	\$500,000	8.2%	19.9%

“This is the first time the median condo price dipped below \$500,000 in five months and the pace of increase in median price is slowing dramatically,” Warren added. “This is likely the result of rising interest rates making it much more expensive to borrow money and prospective buyers unwilling to saddle themselves with exorbitant monthly payments.”

Year-to-date, there have been 16,782 condo sales, a 14.4 percent decrease from the first eight months of 2021 with a median sale price of \$500,000, an 8.2 percent increase on the same basis.

LOCAL STATISTICS: Click for a breakdown of [town sales](#) and [county sales](#) statistics.

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