



PRESS RELEASE:

MA Single-Family Home, Condo Sales Continue to Plummet in July

Median single-family home price increases 8.3 percent year-over-year to \$585,000.

PEABODY, August 16, 2022 – Single-family home and condominium sales declined dramatically in July. The market has cooled in Massachusetts after being confronted with high prices and rising mortgage rates, 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 5,266 single-family home sales in Massachusetts, a 17.4 percent decrease from July 2021 when there were 6,374 transactions. Meanwhile, the median single-family sale price spiked 8.3 percent on a year-over-year basis to \$585,000, up from \$540,000 in July 2021 – a new all-time high for the month of July.

	July 2020	July 2021	July 2022	% Change 2021-2022	% Change 2020-2022
Single-Family Home Sales	6,861	6,374	5,266	-17.4%	-23.3%
YTD Single-Family Sales	29,608	33,807	29,819	-11.8%	0.7%
Median Single-Family Home Price	\$460,000	\$540,000	\$585,000	8.3%	27.2%
YTD Median Single-Family Home Price	\$425,000	\$507,500	\$553,000	9.0%	30.1%

“Mortgage rates are now over five percent while a year ago they were under three percent. The single-family home median price is \$45,000 higher than a year ago. Increases in wages and salaries are not keeping pace with inflation that is now running at 8.5 per cent. Plus, homebuyers face a very low inventory of homes for sale. All this leads us to a cooler real estate market,” said Tim Warren, CEO of The Warren Group. “We’ve seen the same trend occur for many consecutive months now; prices reach new highs while the total number of sales declines on a year-over-year basis. Evidence in the cooling is seen in prices. They are rising at a slower rate, gaining just 9 percent so far this year after gaining 14 percent last year.”

Year-to-date, there have been 29,819 single-family home sales in Massachusetts, an 11.8 percent decrease from the first seven months of 2021. Meanwhile, the year-to-date median single family home price increased 9 percent on the same basis to \$553,000.

Condominiums

There were 2,201 condominium sales in July 2022, compared to 2,916 in July 2021 – a 24.5 percent decrease on a year-over-year basis. Meanwhile, the median sale price increased 10.9 percent on a year-over-year basis to \$521,000 – the fourth consecutive month that the median condo price has hovered above \$500,000.

	July 2020	July 2021	July 2022	% Change 2021-2022	% Change 2020-2022
Condominium Sales	2,487	2,916	2,201	-24.5%	-11.5%
YTD Condominium Sales	11,950	16,794	14,465	-13.9%	21.1%
Median Condominium Price	\$430,000	\$470,000	\$521,000	10.9%	21.2%
YTD Median Condominium Price	\$415,000	\$460,000	\$500,000	8.7%	20.5%

“The median condo price has now been above \$500,000 for four consecutive months, and \$521,000 marked a new all-time high for the month of July,” Warren added. “The median condo price is up 10.9 percent in July, outpacing the 8.3 percent gain in the single-family median price.”

Year-to-date, there have been 14,465 condo sales, a 13.9 percent decrease from the first seven months of 2021 with a median sale price of \$500,000, an 8.7 percent increase on the same basis.

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

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