

Massachusetts Association of REALTORS® Reports January Housing Statistics

Home sales reaches highest level since 2006 while median sales prices decline

FOXBOROUGH, Mass. – February 15, 2021 - [The Massachusetts Association of REALTORS®](#) (MAR) has reported housing statistics for January 2022. Many buyers mark the new year as a time for change and, so far, home buying trends remain in line with those of 2021 and 2020.

MAR data provided the following key indicators for January:

- The median price for single-family homes increased by 12.8% to \$524,450 and the median price for condominiums rose by 7.1% to \$450,000, when compared to the same time period last year. Both single-family homes and condominiums saw a decrease in median sales price from December 2021, dropping from \$525,000 and \$460,000, respectively.
- New listings for single-family homes decreased by 14.8%, while condominium listings decreased by 23.1%, both compared to the same period last year.
- Closed sales decreased by 9.9% for single-family homes, compared to January 2021, and closed sales for condominiums dropped by 7.8%. This year-over-year decrease in sales numbers, also observed last month, is a reflection of the seasonality of the real estate market.

The National Association of REALTORS® (NAR) reported total sales were up 8.5% across the country, compared to the previous year, as homebuyers continue to take advantage of historically low mortgage rates. Inventory across the country reached its lowest recorded level since 1999, and when combined with a sustained decline in affordability due to inflation, the rise of sales prices, and climbing mortgage interest rates, purchasing power has been reduced for many prospective buyers. A slight reduction in purchasing power may slow sales in the coming months as first-time buyers continue to be outbid and outpriced in the market.

“As we enter the new year and look towards the spring, expected price growth will likely slow and inventory will increase with the addition of available homes. The initial spike in demand was attributed to the pandemic’s influence on the working population, with work-from-home rates increasing from 6% to 25%. However, high buyer demand and low interest rates are still driving demand, as many employers indicate no return to in-office work with the same consistency pre-pandemic.” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “While the trends of 2021 are expected to linger, homebuyers should not be discouraged as we enter the spring peak season for real estate.”

January 2022 Data

	January 2022 Closed Sales	January 2021 Closed Sales	January 2022 Median Price	% Change Closed Sales (year over year)	December Closed Sales 2021

Single-Family	3,273	3,632	\$524,450	+ 12.8%	5,222
Condominium	1,381	1,498	\$450,000	+ 7.1%	2,102

About the Massachusetts Association of REALTORS®

Organized in 1924, the [Massachusetts Association of REALTORS®](#) is a professional trade organization with more than 26,000+ 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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