

Massachusetts Association of REALTORS® Reports February Housing Statistics

While median price and inventory experienced a decline over the past month, spring market brings promise for first-time homebuyers

FOXBOROUGH, Mass. – March 22, 2021 - [The Massachusetts Association of REALTORS®](#) (MAR) has reported housing statistics for February 2022. As the housing market's busy season approaches, the inventory continues to decline, maintaining the high barrier of entry for first-time homebuyers.

MAR data provided the following key indicators for February:

- The median price for single-family homes increased by 8.5% to \$500,000 and the median price for condominiums rose by 4.1% to \$446,750, when compared to the same time period last year. Both single-family homes and condominiums saw a decrease in median sales price from January 2022, dropping from \$520,000 and \$450,000, respectively.
- New listings for single-family homes decreased by 5.5%, while condominium listings decreased by 6.3%, both compared to the same period last year.
- Closed sales decreased by 16.3% for single-family homes, compared to January 2021, and closed sales for condominiums dropped by 15.9%.

According to the National Association of REALTORS® (NAR) Chief Economist, Lawrence Yun, a majority of the current and prospective housing supply is at the higher-priced end of the market. First-time homebuyers looking at properties on the lower end of the market are often out-bid due to the shortage of starter homes and high demand. NAR cites rising mortgage rates as a reason buyers are rushing to purchase, locking in rates before they rise again.

“While we’ve seen a decline in new listings this winter, the busy spring season will undoubtedly bring more inventory and a slowdown in median price, which could open up the market for first-time homebuyers,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “Spring is also when new construction starts to come online, supplementing the existing inventory.”

February 2022 Data

	February 2022 Closed Sales	February 2021 Closed Sales	February 2022 Median Price	% Change Closed Sales (year over year)	January Closed Sales 2022
Single-Family	2,332	2,785	\$500,000	-16.3%	3,308
Condominium	1,096	1,303	\$446,750	-15.9%	1,397

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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