

Massachusetts Association of REALTORS® Reports May Housing Statistics

After two years of record-setting activity, signs show the housing market might be cooling

FOXBOROUGH, Mass. – June 21, 2022 – [The Massachusetts Association of REALTORS®](#) (MAR) has released its housing statistics for May 2022. Despite the continued rise in homeownership costs, including rising mortgage interest rates and high listing prices, Massachusetts is experiencing a third consecutive month of increased closed sales for both single-family homes and condominiums. This trend is an indicator that the historically busy summer market has arrived.

MAR data provided the following key indicators for May:

- The median price for single-family homes increased by 12.3% to \$617,750 and the median price for condominiums rose by 5.1% to \$531,501, when compared to the same time period last year.
- New listings for single-family homes rose 6.2%, while condominiums fell by 4.9%, both compared to the same period last year.
- Compared to May 2021, closed sales decreased by 7.8% for single-family homes, and 12.4% for condominiums.

The National Association of REALTORS® (NAR) reported that existing home sales fell by 2.4% and pending sales were down 3.9% compared to April. The slowdown in sales has allowed for the housing supply to rebound, as inventory is up 10.8% since last month, however, supply remains down 10.4% when compared to this time last year.

“The biggest issue we are facing in this market is a shortage of houses,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “Until we are able to increase supply, more households are going to continue to be priced out of the market. We need to act now to expand housing access as it will, in turn, reduce home prices and allow more people to enter the market.”

For a complete breakdown of statewide housing data, please visit www.marealtor.com/market-data/.

May 2022 Data

	May 2022 Closed Sales	May 2021 Closed Sales	May 2022 Median Price	% Change Closed Sales (year over year)	April Closed Sales 2022
Single-Family	4,237	4,594	\$617,750	-7.8%	3,419

Condominium	2,096	2,393	\$531,501	-12.4%	1,887
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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 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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