

Massachusetts Association of REALTORS® Reports July Housing Statistics

Demand continues to cool as record-high sales prices and mortgage rates stifle affordability

FOXBOROUGH, Mass. – August 16, 2022 – [The Massachusetts Association of REALTORS® \(MAR\)](#) has released its housing statistics for July 2022. At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month. The Massachusetts housing market is reflective of what is being seen at the national level, as home prices continue to rise while closed sales decline.

MAR data provided the following key indicators for July:

- The median sales price for single-family homes increased by 8.5% to \$607,000 and the median sales price for condominiums rose by 10.4% to \$530,000 when compared to the same time period last year.
- New listings for single-family homes decreased by 11.5% and 18.1% for condominiums, both compared to the same period last year.
- Compared to July 2021, closed sales decreased by 16.2% for single-family homes, and 26.7% for condominiums.

Nationally, the costs of buying a home are 80% more expensive now than they were three summers ago, with median household income struggling to keep pace with increasing mortgage payments. Existing home sales across the country have fallen 14.2% year over year, according to the National Association of REALTORS® (NAR), as frustrated homebuyers explore the increasingly competitive rental market.

“While inventory has been an issue we’ve cited in recent months, we’re seeing a positive change in that area as housing stock continues to climb nationwide this summer,” said Dawn Ruffini, 2022 President of MAR and REALTOR® at RE/MAX Connections. “While affordability remains an issue for prospective buyers, particularly in the wake of mortgage rates increasing, this positive change in inventory indicates options are once again on the horizon for buyers.”

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

July 2022 Data

	July 2022 Closed Sales	July 2021 Closed Sales	July 2022 Median Price	% Change Closed Sales (year over year)	June Closed Sales 2022
--	------------------------------	------------------------------	---------------------------	---	---------------------------------

Single-Family	4,900	5,849	\$607,000	-16.2%	5,794
Condominium	1,901	2,595	\$530,000	-26.7%	2,452

###

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.

Massachusetts Association of REALTORS® Press Contact:

Zoe Cushman

Matter Communications

617-874-5201

MAR@matternow.com