

Completed single-family home sales in Massachusetts plummet last month

By Colin A. Young/SHNS.

“Completed single-family home sales were down 20 percent in Massachusetts last month, but the Massachusetts Association of Realtors pointed to the fact that the percentage decrease was not as severe as previous months as an optimistic signal.

February’s 1,899 closed sales on single-family houses were well below February 2022’s mark of 2,377 sales, MAR said in releasing new market data on Monday, while the median sale price was up 4 percent to \$520,000 last month.

Condo sales were down 23.3 percent, from 1,144 closed sales last February to 877 closed sales last month, and the median condo price was up 2.3 percent to \$465,000.

Inventory was down 17 percent last month, with MAR reporting 3,401 single-family homes available in February 2023 compared to 4,098 in February 2022. For condos, it was a nearly 20 percent drop – from an inventory of 2,441 condos in February 2022 to 1,962 in February 2023, MAR said.

New listings of single-family homes were down almost 22 percent, from 3,223 new listings in February 2022 to 2,520 new listings last month, MAR said. New condo listings showed nearly the same percentage year-over-year drop last month, 23 percent, from 1,911 new listings in February 2022 to 1,472 last month. As far as new supply goes, data from the U.S. Census Bureau shows 388 single-unit private housing units authorized in January, the most recent month for which data is available.

In all, there were 1,088 housing structures authorized in the Bay State in January. Gov. Maura Healey has made housing a central part of her agenda and Lt. Gov. Kim Driscoll, who is serving as the administration's point person on housing policy at least until the governor's plan to carve out a new Executive Office of Housing and Livable Communities comes to fruition, said recently that the administration's "main focus right now" is on increasing housing production.

"There's no doubt we have a full on housing crisis in Massachusetts. There's not enough housing to meet the current demands at all levels – not market rate, not affordable, certainly not truly affordable for our most vulnerable populations. And we really are trying to partner with communities and make sure they have the tools they need," she said this month in an interview with WBZ-TV's Jon Keller. "We're focused on production."