

# Annual Report on the MLS PIN Housing Market

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A FREE RESEARCH TOOL FROM MLS PROPERTY INFORMATION NETWORK, INC.  
COVERING THE 14 COUNTIES IN THE COMMONWEALTH OF MASSACHUSETTS



# 2022

# Annual Report on the MLS PIN Housing Market

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**2022 began where 2021 left off:** Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

**Sales:** Pending sales decreased 17.9 percent, finishing 2022 at 63,713. Closed sales were down 16.5 percent to end the year at 65,496.

**Listings:** Comparing 2022 to the prior year, the number of homes available for sale was lower by 6.3 percent. There were 5,730 active listings at the end of 2022. New listings decreased by 12.1 percent to finish the year at 77,655.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 7.4 percent to \$553,000 for the year. Single Family home prices were up 8.5 percent compared to last year, and Condo-Townhome prices were up 6.3 percent.

**List Price Received:** Sellers received, on average, 102.2 percent of their original list price at sale, a year-over-year decrease of 0.2 percent.

**Sales by Price Range:** The number of homes sold in the \$500,001 and above price range decreased 6.9 percent to 37,837 homes. Homes sold in the \$175,000 and below price range were down 45.5 percent to 1,104 homes.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

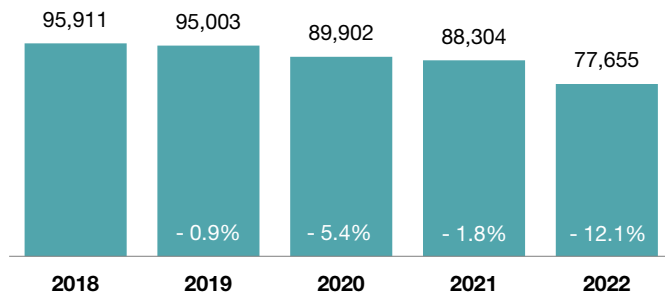
Looking ahead to the 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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# Quick Facts

## New Listings



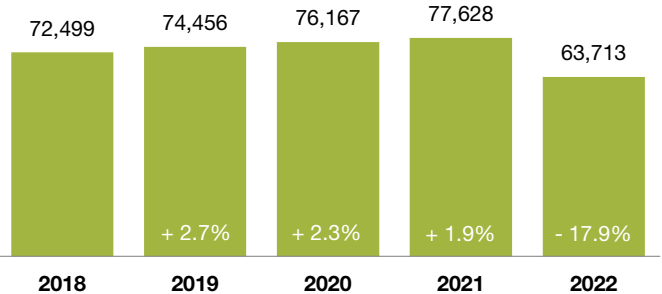
### Top 5 Areas: Change in New Listings from 2021

Dukes	+ 5.7%
Berkshire	+ 1.9%
Franklin	- 8.0%
Hampshire	- 8.0%
Barnstable	- 8.9%

### Bottom 5 Areas: Change in New Listings from 2021

Suffolk	- 12.1%
Plymouth	- 13.1%
Essex	- 13.7%
Nantucket	- 14.3%
Norfolk	- 16.8%

## Pending Sales



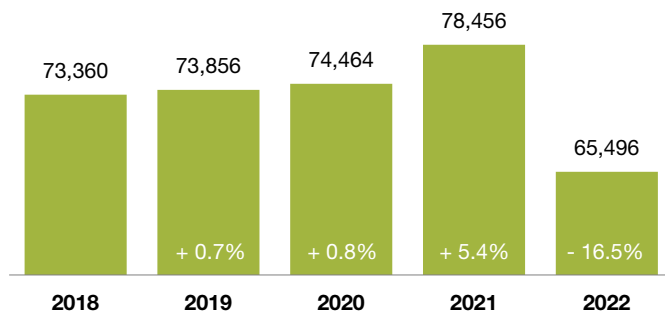
### Top 5 Areas: Change in Pending Sales from 2021

Berkshire	- 0.9%
Hampshire	- 13.7%
Worcester	- 13.9%
Hampden	- 15.1%
Bristol	- 16.5%

### Bottom 5 Areas: Change in Pending Sales from 2021

Plymouth	- 19.2%
Suffolk	- 20.5%
Norfolk	- 21.6%
Dukes	- 29.9%
Nantucket	- 50.0%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2021

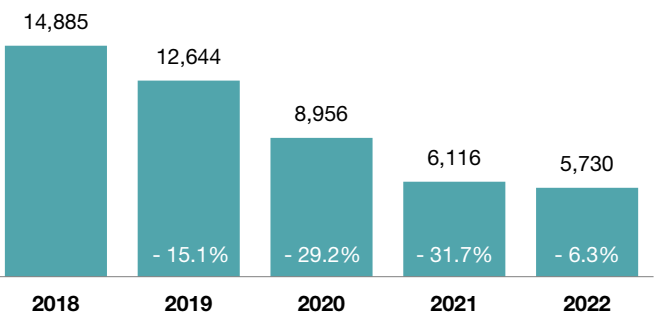
Berkshire	0.0%
Nantucket	0.0%
Franklin	- 11.4%
Hampshire	- 11.4%
Worcester	- 12.2%

### Bottom 5 Areas: Change in Closed Sales from 2021

Plymouth	- 17.5%
Barnstable	- 17.8%
Norfolk	- 18.5%
Suffolk	- 21.2%
Dukes	- 34.8%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2021

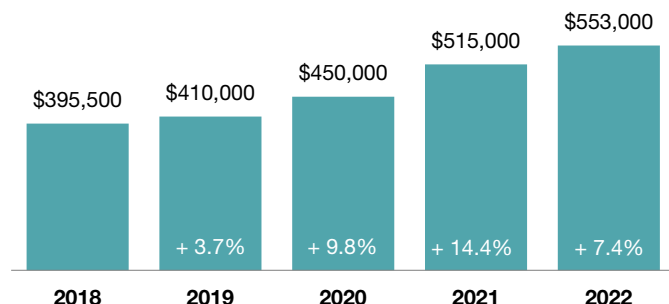
Nantucket	+ 200.0%
Dukes	+ 88.2%
Franklin	+ 14.3%
Middlesex	+ 10.7%
Barnstable	+ 4.1%

### Bottom 5 Areas: Change in Homes for Sale from 2021

Bristol	- 6.4%
Essex	- 6.8%
Worcester	- 16.7%
Hampden	- 19.8%
Suffolk	- 23.7%

# Quick Facts

## Median Sales Price



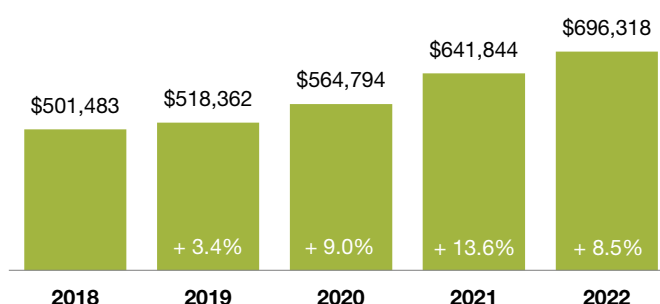
### Top 5 Areas: Change in Median Sales Price from 2021

Dukes	+ 29.6%
Barnstable	+ 13.6%
Hampshire	+ 11.8%
Worcester	+ 9.6%
Plymouth	+ 9.3%

### Bottom 5 Areas: Change in Median Sales Price from 2021

Berkshire	+ 7.4%
Franklin	+ 7.1%
Essex	+ 7.1%
Suffolk	+ 3.7%
Nantucket	- 23.1%

## Average Sales Price



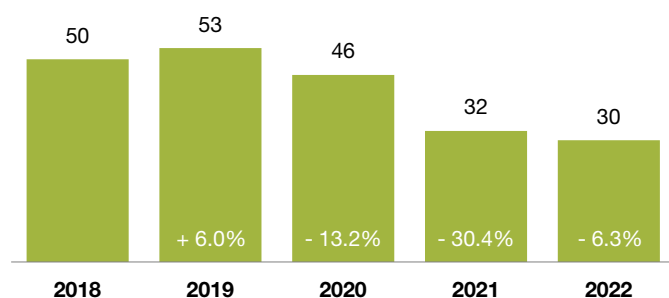
### Top 5 Areas: Change in Average Sales Price from 2021

Dukes	+ 35.3%
Hampshire	+ 12.9%
Barnstable	+ 11.6%
Norfolk	+ 11.5%
Worcester	+ 11.0%

### Bottom 5 Areas: Change in Avg. Sales Price from 2021

Hampden	+ 8.5%
Franklin	+ 6.9%
Suffolk	+ 4.4%
Berkshire	- 5.3%
Nantucket	- 17.7%

## Days on Market Until Sale



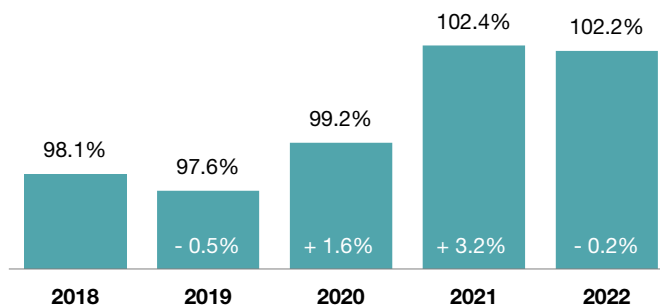
### Top 5 Areas: Change in Days on Market from 2021

Bristol	+ 6.9%
Berkshire	+ 1.7%
Essex	0.0%
Franklin	0.0%
Plymouth	0.0%

### Bottom 5 Areas: Change in Days on Market from 2021

Norfolk	- 9.7%
Barnstable	- 15.0%
Suffolk	- 16.3%
Hampshire	- 21.4%
Nantucket	- 78.8%

## Percent of Original List Price Received



### Top 5 Areas: Change in Pct. of Orig. Price Received from 2021

Hampshire	+ 1.3%
Suffolk	+ 0.4%
Norfolk	+ 0.2%
Middlesex	+ 0.2%
Franklin	- 0.3%

### Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2021

Dukes	- 0.5%
Barnstable	- 0.7%
Plymouth	- 0.9%
Bristol	- 1.2%
Nantucket	- 5.0%

# Property Type Review

**28**

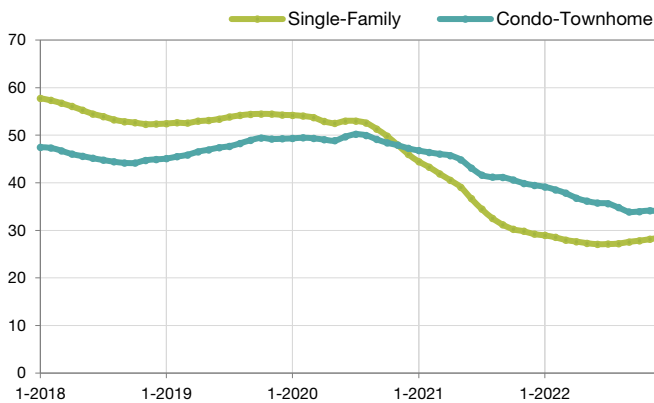
Average Days on Market  
Single-Family

**34**

Average Days on Market  
Condo-Townhome

## Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



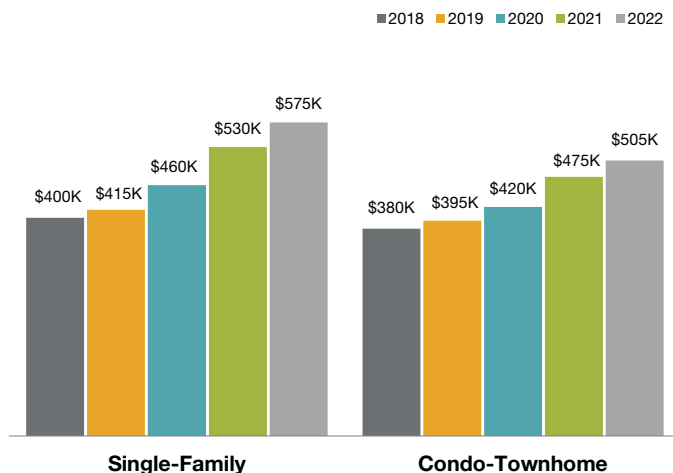
**+ 8.5%**

One-Year Change in Price  
Single-Family

**+ 6.3%**

One-Year Change in Price  
Condo-Townhome

## Median Sales Price



## Top Areas: Condo-Townhome Market Share in 2022

Suffolk	80.0%
Middlesex	35.4%
Essex	32.0%
Norfolk	30.3%
Worcester	19.6%
Barnstable	18.2%
Hampshire	18.0%
Plymouth	18.0%
Bristol	17.0%
Hampden	13.7%
Franklin	8.2%
Berkshire	7.7%
Dukes	4.4%
Nantucket	0.0%

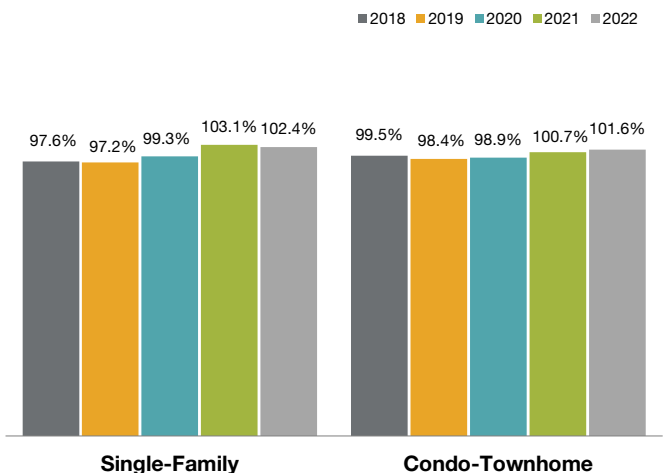
**102.4%**

Pct. of Orig. Price Received  
Single-Family

**101.6%**

Pct. of Orig. Price Received  
Condo-Townhome

## Percent of Original List Price Received



# Price Range Review

**\$250,001 to  
\$350,000**

Price Range with  
Shortest Average  
Market Time

**\$175,000 and  
Below**

Price Range with  
Longest Average  
Market Time

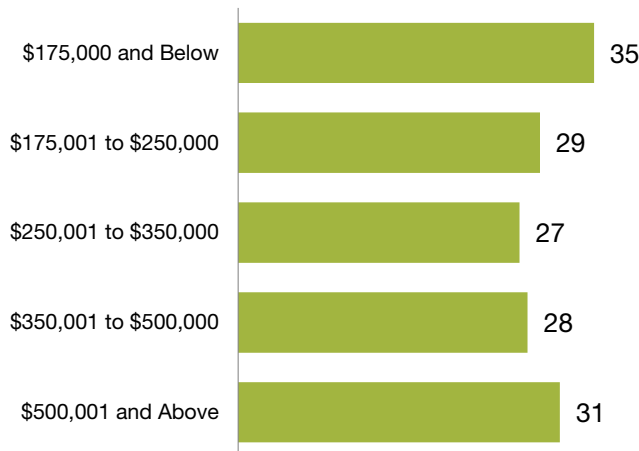
**1.6%**

Homes for Sale  
at Year End Priced  
\$175,000 and Below

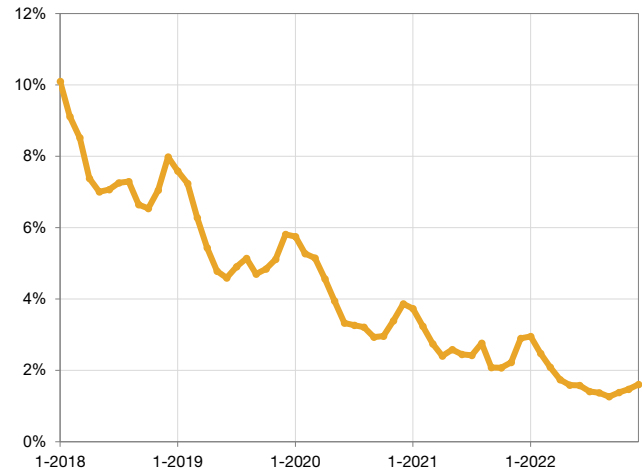
**- 48.0%**

One-Year Change  
in Homes for Sale Priced  
\$175,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$175,000 and Below



**\$500,001 and  
Above**

Price Range with the  
Most Closed Sales

**- 6.9%**

Price Range with Strongest  
One-Year Change in Sales:  
\$500,001 and Above

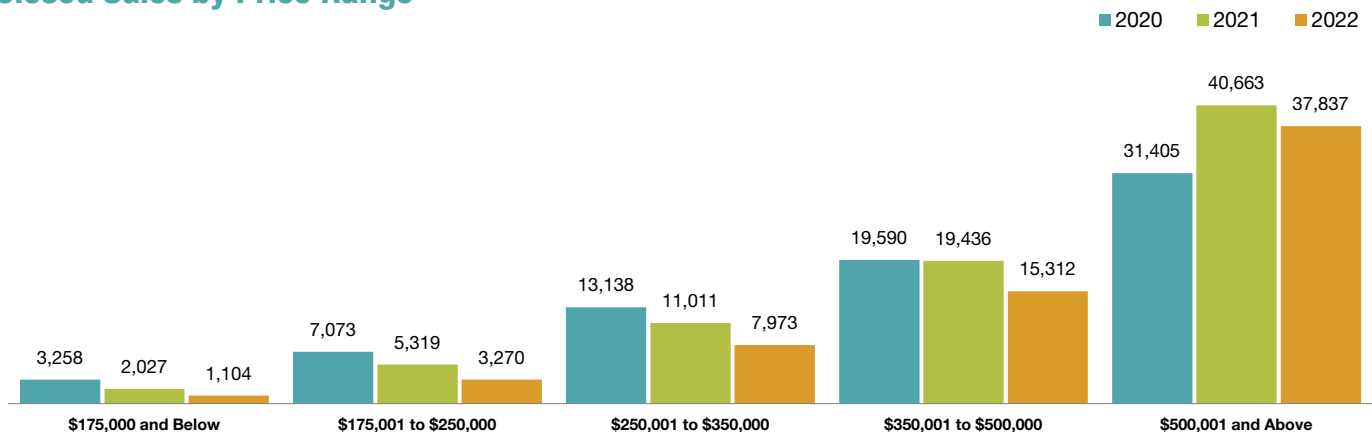
**\$175,000 and  
Below**

Price Range with the  
Fewest Closed Sales

**- 45.5%**

Price Range with Weakest  
One-Year Change in Sales:  
\$175,000 and Below

## Closed Sales by Price Range



# Bedroom Count Review

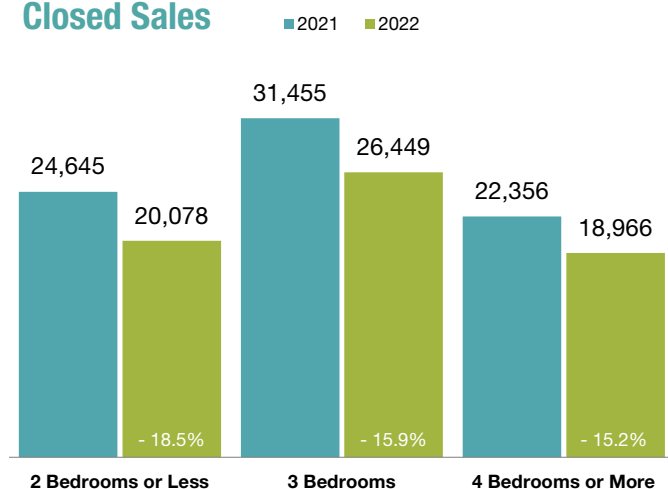
## - 15.2%

Reduction in Closed Sales  
4 Bedrooms or More

## - 18.5%

Reduction in Closed Sales  
2 Bedrooms or Less

### Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2022

Nantucket	75.0%
Dukes	42.2%
Norfolk	35.5%
Middlesex	35.4%
Plymouth	30.0%
Essex	29.1%
Worcester	28.7%
Hampden	27.7%
Hampshire	27.2%
Bristol	26.7%
Berkshire	26.0%
Barnstable	22.2%
Franklin	21.6%
Suffolk	11.1%

## 102.2%

Percent of Original List Price  
Received in 2022 for  
All Properties

## 101.8%

Percent of Original List Price  
Received in 2022 for  
2 Bedrooms or Less

## 102.6%

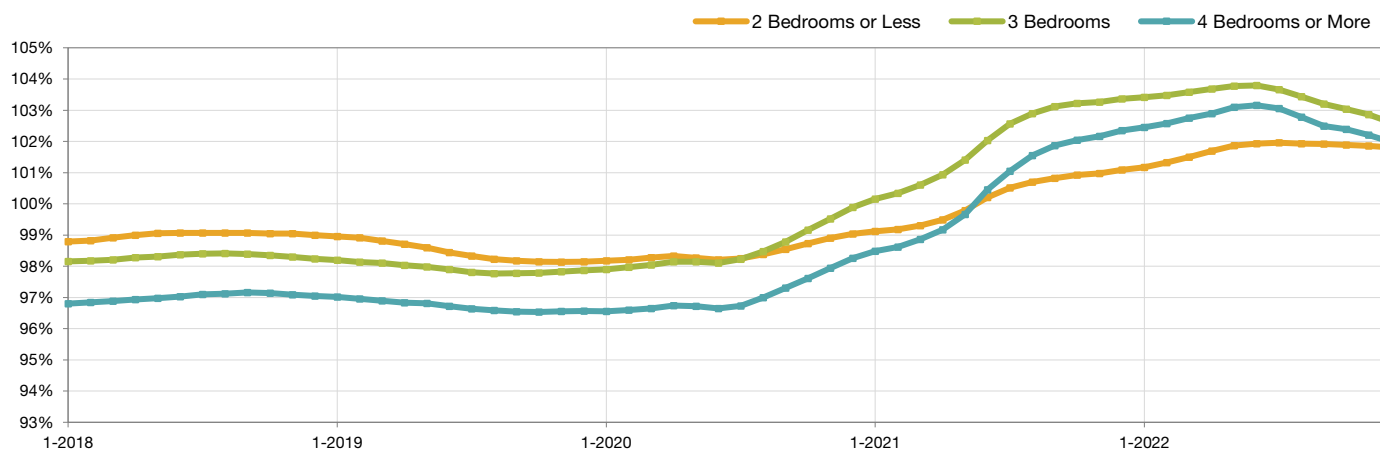
Percent of Original List Price  
Received in 2022 for  
3 Bedrooms

## 102.0%

Percent of Original List Price  
Received in 2022 for  
4 Bedrooms or More

### Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



# Area Overviews

	Total Closed Sales	Change from 2021	Percent Condo- Townhome	Percent 4 Bedrooms or More	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
Barnstable	3,270	- 17.8%	18.2%	22.2%	1.5	34	100.1%
Berkshire	104	0.0%	7.7%	26.0%	3.2	60	95.2%
Bristol	4,661	- 16.1%	17.0%	26.7%	1.2	31	101.2%
Dukes	45	- 34.8%	4.4%	42.2%	7.5	66	96.3%
Essex	7,350	- 16.2%	32.0%	29.1%	0.8	27	103.3%
Franklin	573	- 11.4%	8.2%	21.6%	1.8	36	101.4%
Hampden	4,289	- 12.9%	13.7%	27.7%	1.1	30	101.8%
Hampshire	1,424	- 11.4%	18.0%	27.2%	1.3	33	103.3%
Middlesex	15,432	- 17.1%	35.4%	35.4%	0.8	26	103.5%
Nantucket	4	0.0%	0.0%	75.0%	3.0	47	94.1%
Norfolk	7,401	- 18.5%	30.3%	35.5%	1.0	28	102.5%
Plymouth	5,916	- 17.5%	18.0%	30.0%	1.3	32	101.5%
Suffolk	6,114	- 21.2%	80.0%	11.1%	1.5	41	99.4%
Worcester	8,913	- 12.2%	19.6%	28.7%	1.0	28	102.5%



# Area Historical Median Prices

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
Barnstable	\$385,000	\$400,000	\$460,000	\$550,000	\$625,000	+ 13.6%	+ 62.3%
Berkshire	\$195,500	\$217,000	\$257,250	\$270,000	\$290,000	+ 7.4%	+ 48.3%
Bristol	\$300,000	\$320,000	\$350,000	\$400,000	\$435,000	+ 8.7%	+ 45.0%
Dukes	\$800,000	\$825,000	\$1,366,000	\$1,200,000	\$1,555,000	+ 29.6%	+ 94.4%
Essex	\$405,000	\$427,000	\$478,000	\$537,010	\$575,000	+ 7.1%	+ 42.0%
Franklin	\$207,750	\$225,000	\$240,000	\$280,000	\$300,000	+ 7.1%	+ 44.4%
Hampden	\$195,000	\$205,600	\$229,900	\$260,000	\$280,000	+ 7.7%	+ 43.6%
Hampshire	\$269,738	\$280,000	\$301,100	\$340,000	\$380,000	+ 11.8%	+ 40.9%
Middlesex	\$535,000	\$549,000	\$592,250	\$645,250	\$703,000	+ 9.0%	+ 31.4%
Nantucket	\$12,846,000	\$1,500,000	\$2,300,000	\$3,869,000	\$2,975,000	- 23.1%	- 76.8%
Norfolk	\$481,022	\$500,000	\$540,000	\$604,000	\$651,500	+ 7.9%	+ 35.4%
Plymouth	\$370,000	\$385,000	\$435,000	\$485,101	\$530,000	+ 9.3%	+ 43.2%
Suffolk	\$612,600	\$610,000	\$638,000	\$675,000	\$700,000	+ 3.7%	+ 14.3%
Worcester	\$276,300	\$290,000	\$325,000	\$374,900	\$411,000	+ 9.6%	+ 48.8%