

IS THIS THE PEAK?

HOME SALES IN GREATER  
METROWEST (GMW)

September 2022



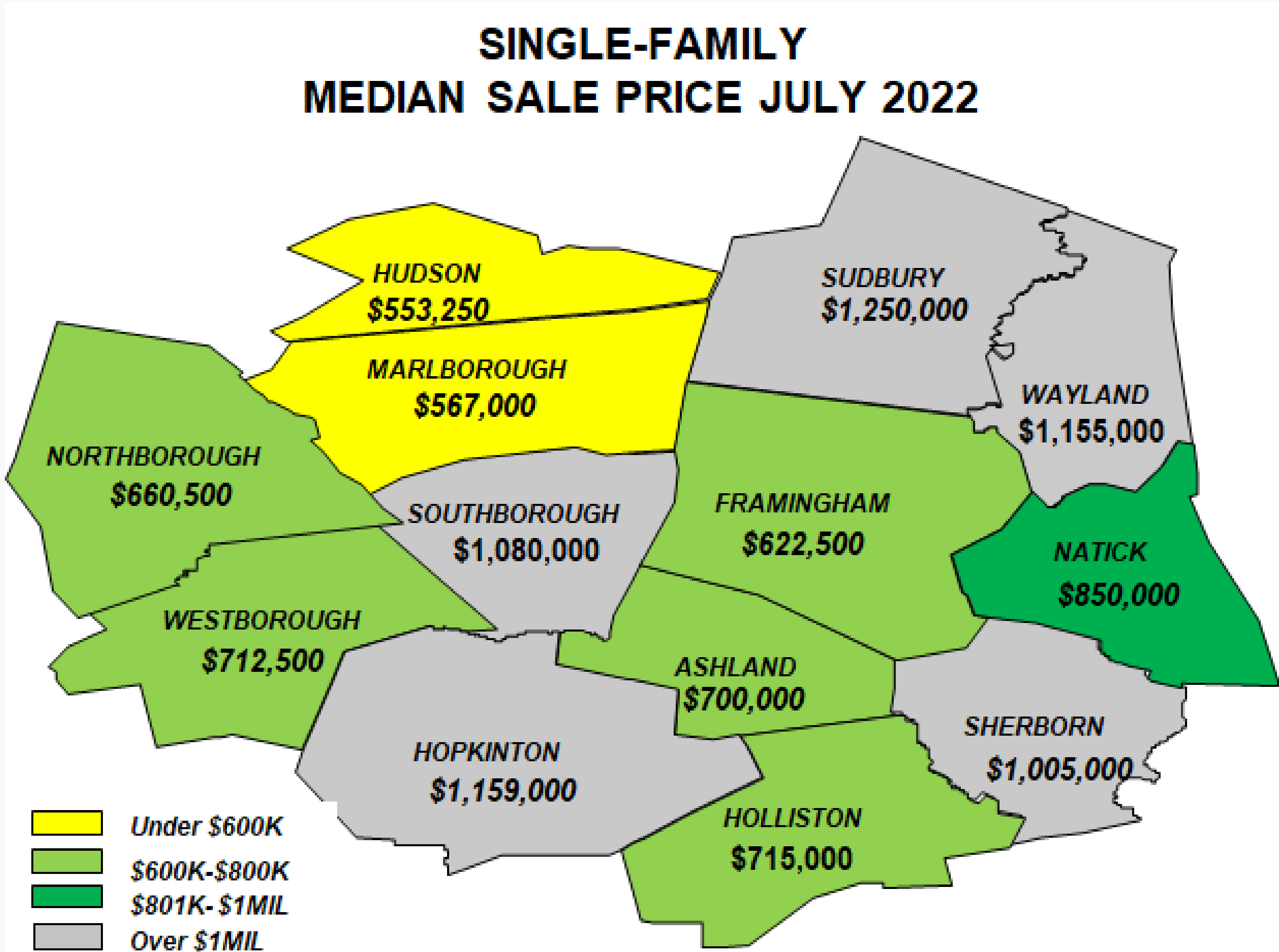
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In 2022, the housing market in GMW continued to experience dramatic increases in single-family median sale prices (Warren Group, Town Stats) and in the Zillow home value index which is a measure of typical home value. Estimated single-family median sale price in GMW increased by 16.6% since July 2021, topping out at \$818,171. Massachusetts also experienced an increase in single-family median sale price of 8.3% to \$585,000 over the last year. Five communities in GMW had single-family median sale price greater than \$1 million and only two communities had median sale price less than \$600,000. Since 2019, before Covid-19, single-family median sale price in GMW increased by 44% or \$250,000. Condo prices followed a similar trend with estimated median sale prices increasing 11.3% since July 2021. Zillow home value index also followed an upward trajectory with highs in every community for July 2022. All communities in GMW, had year-over-year increases of 11% to 16%. Although these are substantially high percent changes over one year, they are lower than the increases from the previous year, July 2020 to July 2021. Total number of sales in GMW remained constant from July 2021, but overall have dipped since July 2015 by 16%. Additionally, median days on the market has been dropping since 2019. The reduction in sales and decrease of days on the market is still pointing towards a tight housing market with low supply and high demand, continuing to drive up prices.

ESTIMATED SINGLE-FAMILY MEDIAN SALE PRICE



Median prices for the regions are estimated. A change in median price does not necessarily reflect appreciation or depreciation in the value of individual homes. Rather, there is a different mix of homes sold each year.

Sudbury had the highest single-family median sale price at over **\$1.2 million**. Four other communities, had single-family median sale prices over **\$1 million** and every community was over \$550,000.



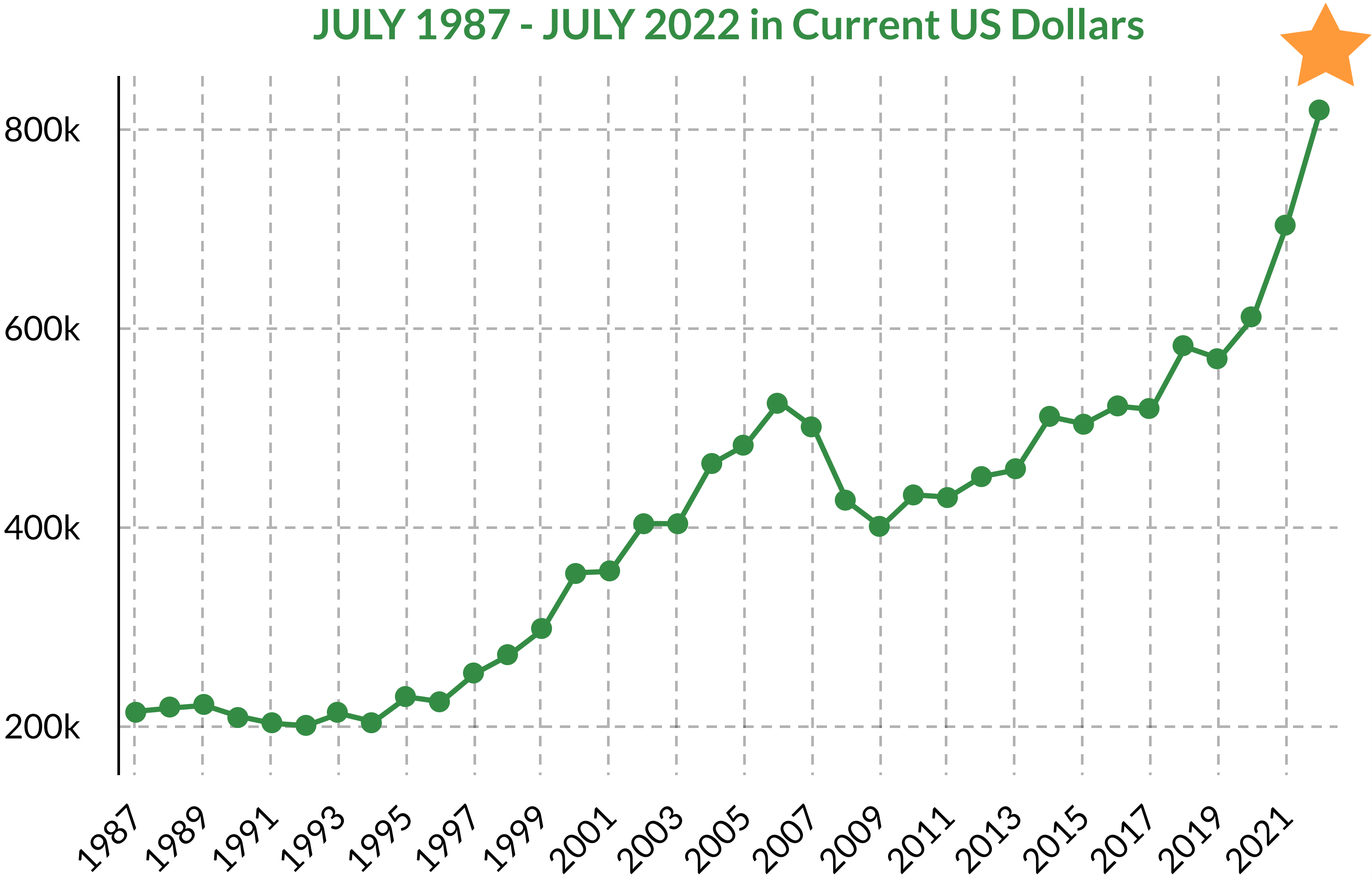
\$818,171

Estimated Single-Family Median Sale Price in GMW in July 2022

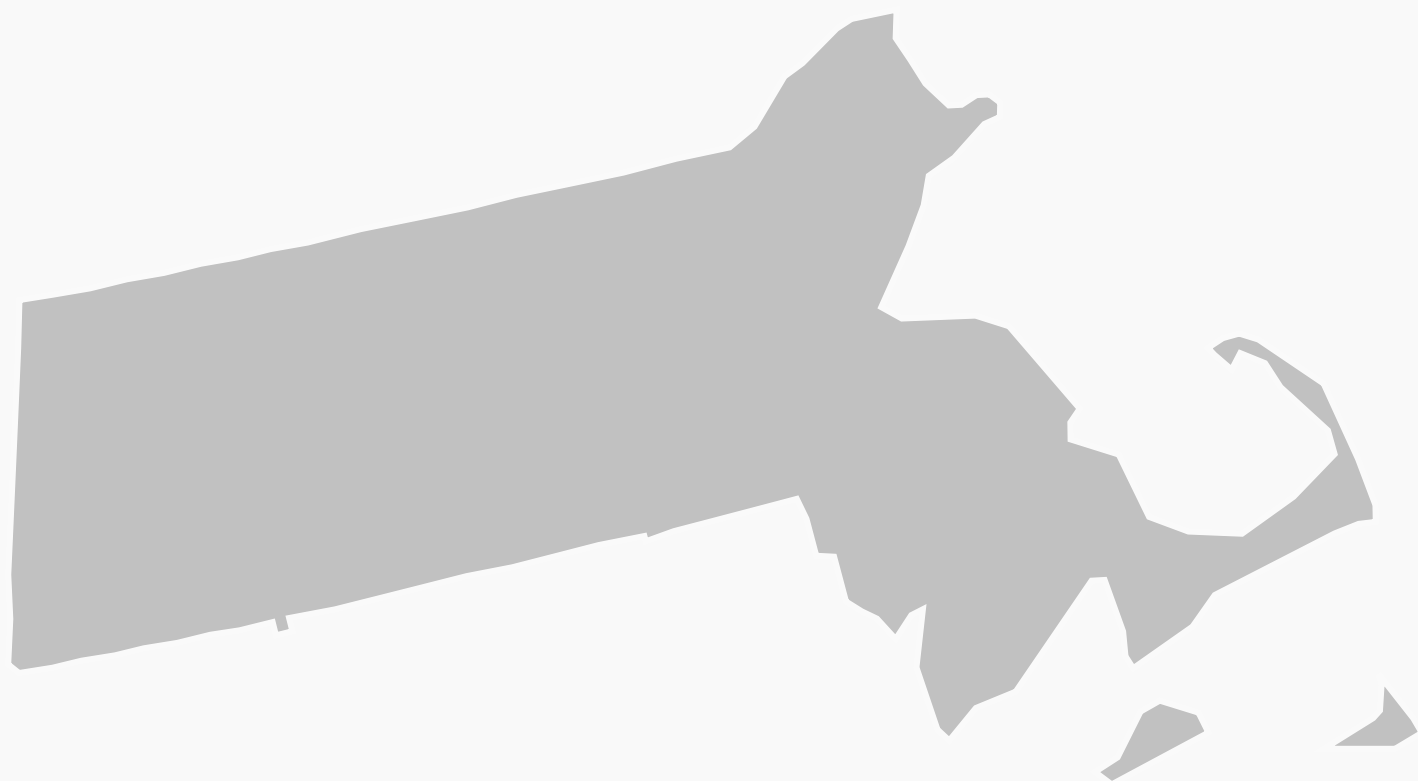
July 2020 - July 2021 GMW Single-Family Median Sale Price increased

↑ 16.6%

SINGLE-FAMILY MEDIAN SALE PRICE GMW  
JULY 1987 - JULY 2022 in Current US Dollars

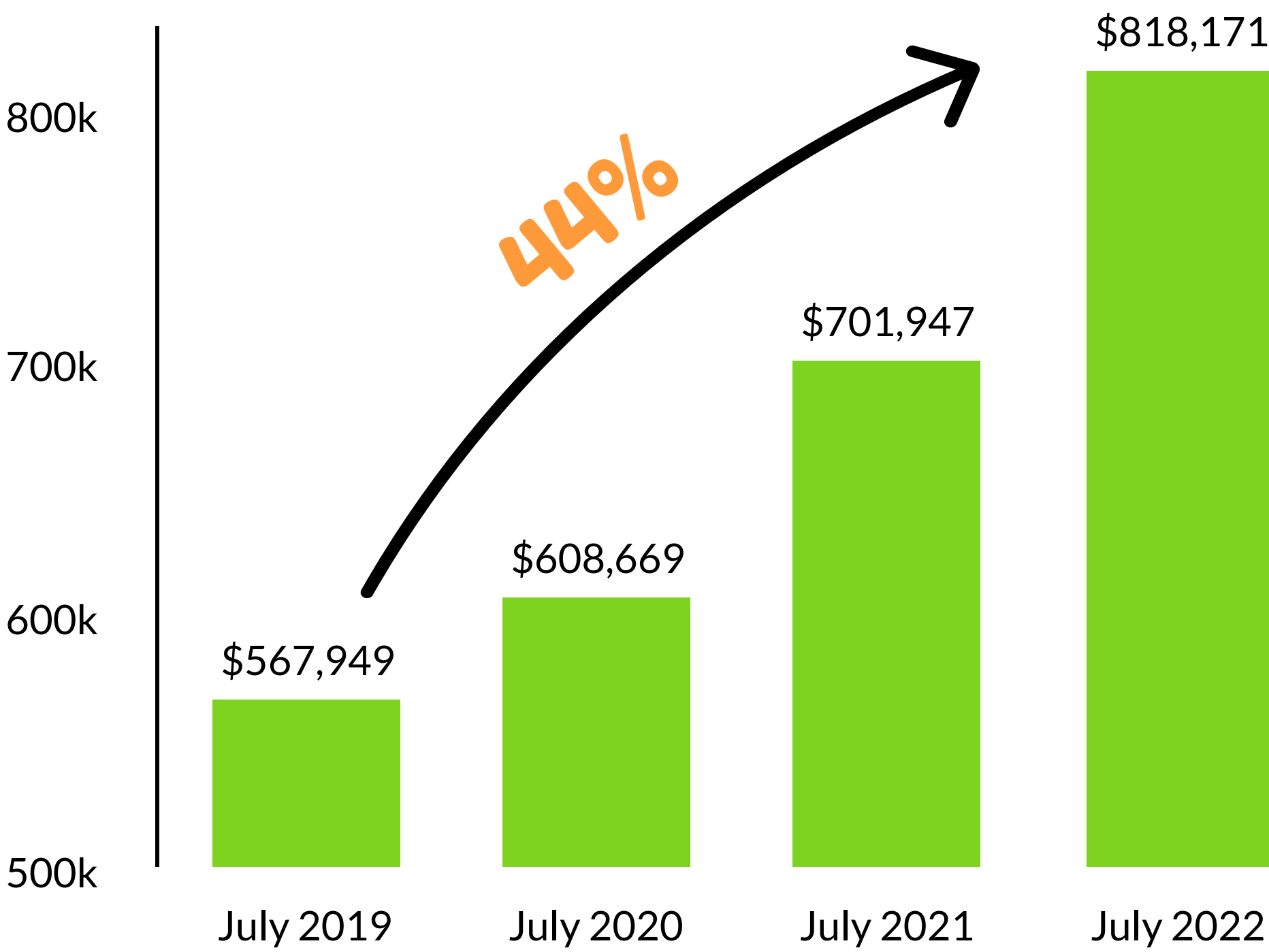


In Massachusetts, Single-Family Median Sale price was **\$585,000** in July 2022, which is \$230,000 lower than GMW.



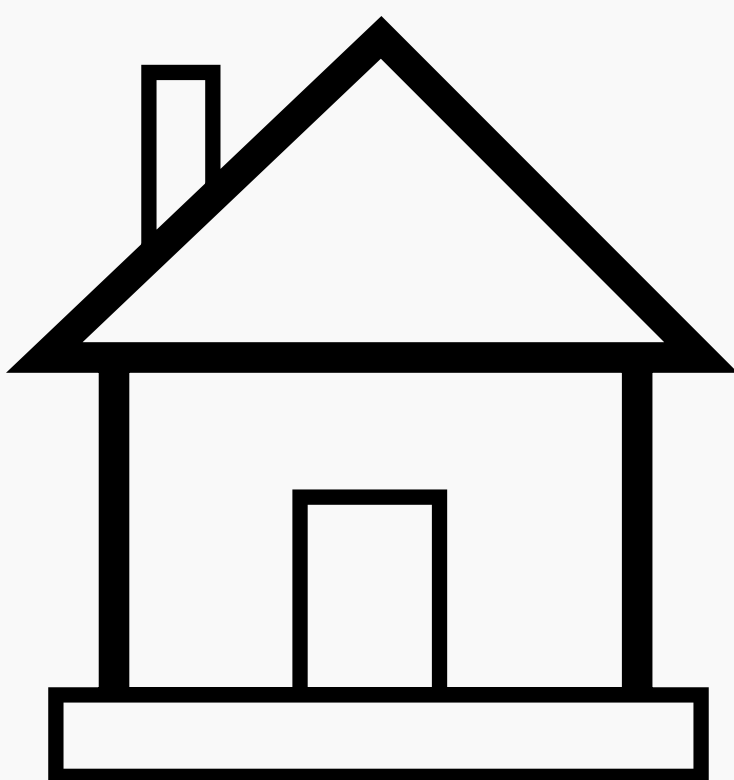
In MA, Single-Family Median Sale Price increased by **8.3%** from July 2021 to July 2022, about half the size of the increase experienced in GMW.

GMW SINGLE-FAMILY MEDIAN SALE PRICE  
July 2019 - July 2022 in current US Dollars

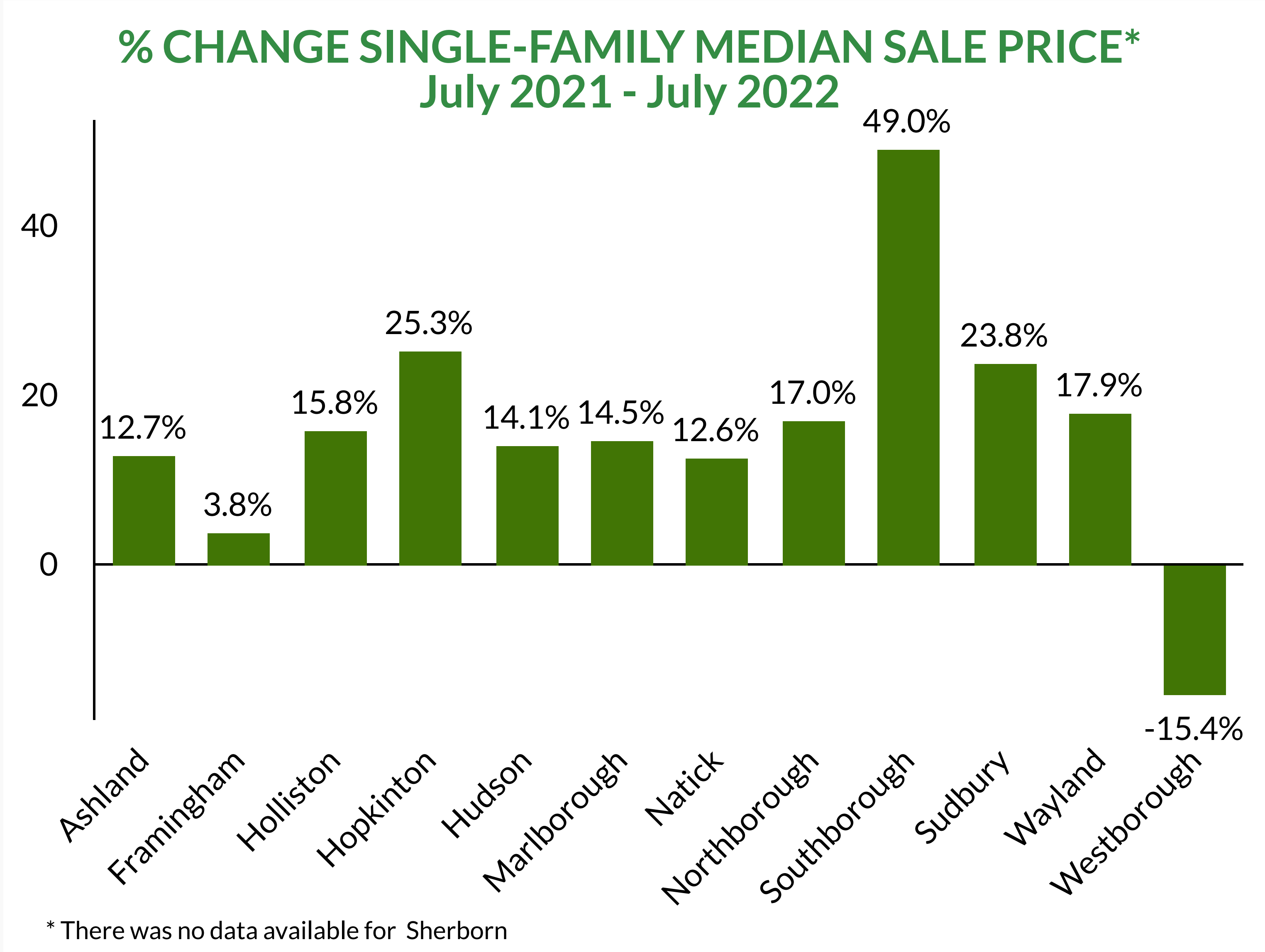


In GMW, since 2019 (Pre Covid-19) Single-Family median home sale price increased by **44% or \$250,000**

MA had a similar percentage increase over the last 4 years, at **38%**



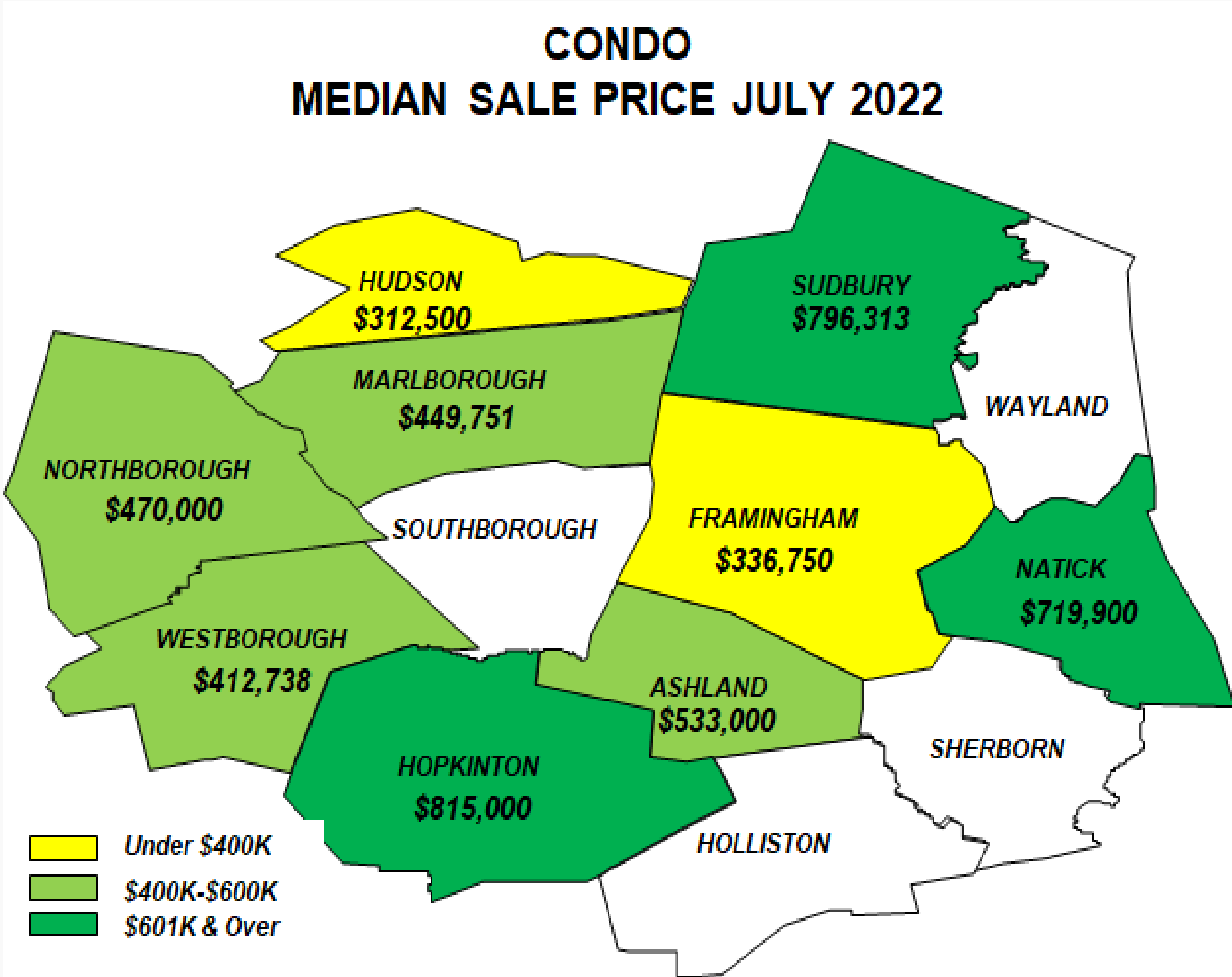
% Change Single-Family Median Sale Price	MA	GMW
July 2019 - July 2020	8.2%	7.2%
July 2020 - July 2021	17.4%	15.3%
July 2021 - July 2022	8.3%	16.6%



Westborough is the **ONLY** community to see a decrease in Single-Family Median Sale Price at -15.4%

Southborough had the largest Single-Family Median Sale price increase at **49.0%** and every other community except Framingham & Westborough had **increases over 12%.**

CONDOS\*



\* There was no data available for Holliston, Sherborn, Southborough, and Wayland

**\$499,572**  
Estimated Condo Median Sale Price in GMW  
**↑ 11.3%**  
from July 2021 to July 2022

In Massachusetts,  
Condo Median Sale Price increased by  
**↑ 10.9%**  
from July 2021 to July 2022

Total number of Condos Sold in GMW in July 2022  
**125**

Condos made up about **1/4** of total sales and increased by 7 from July 2021

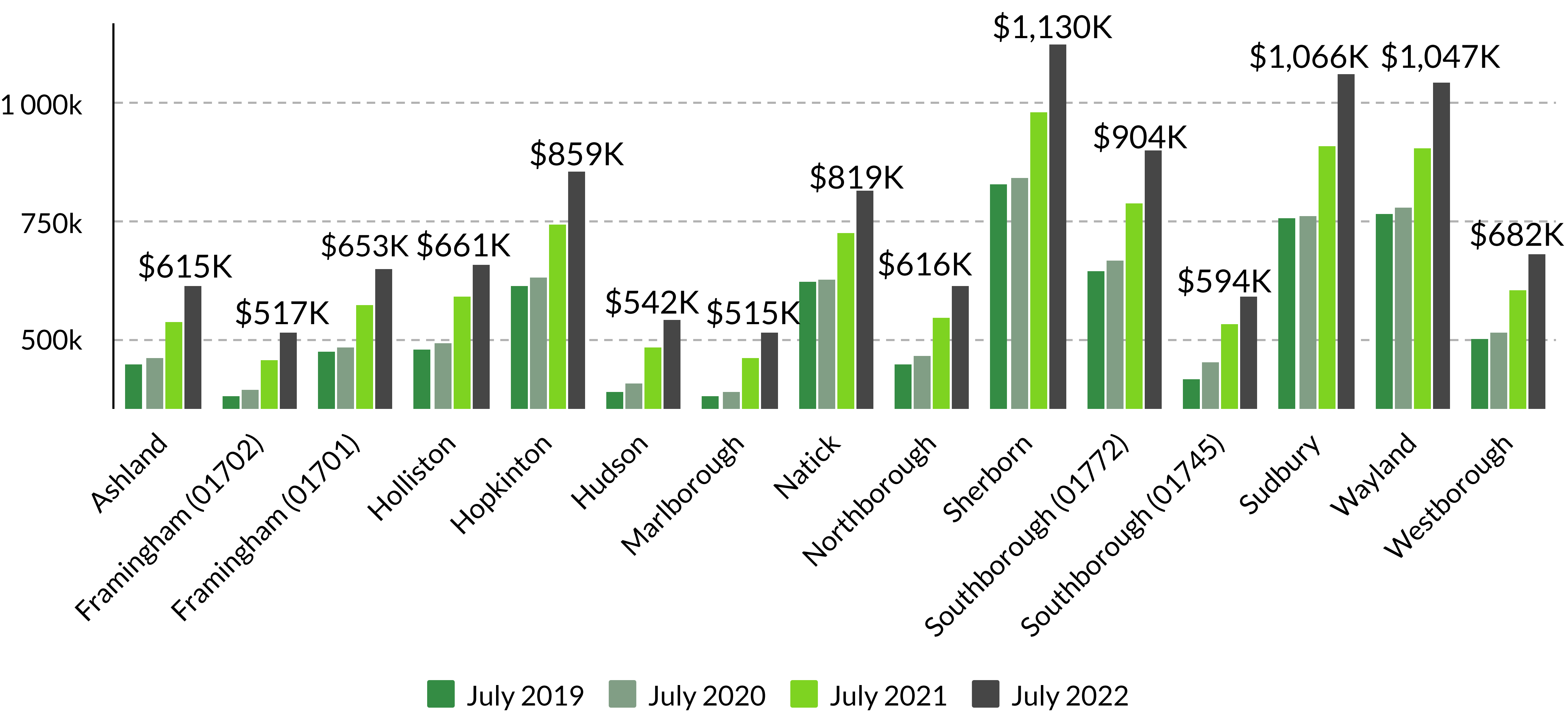
Hopkinton and Sudbury had the highest Condo median sale price around **\$800,000**



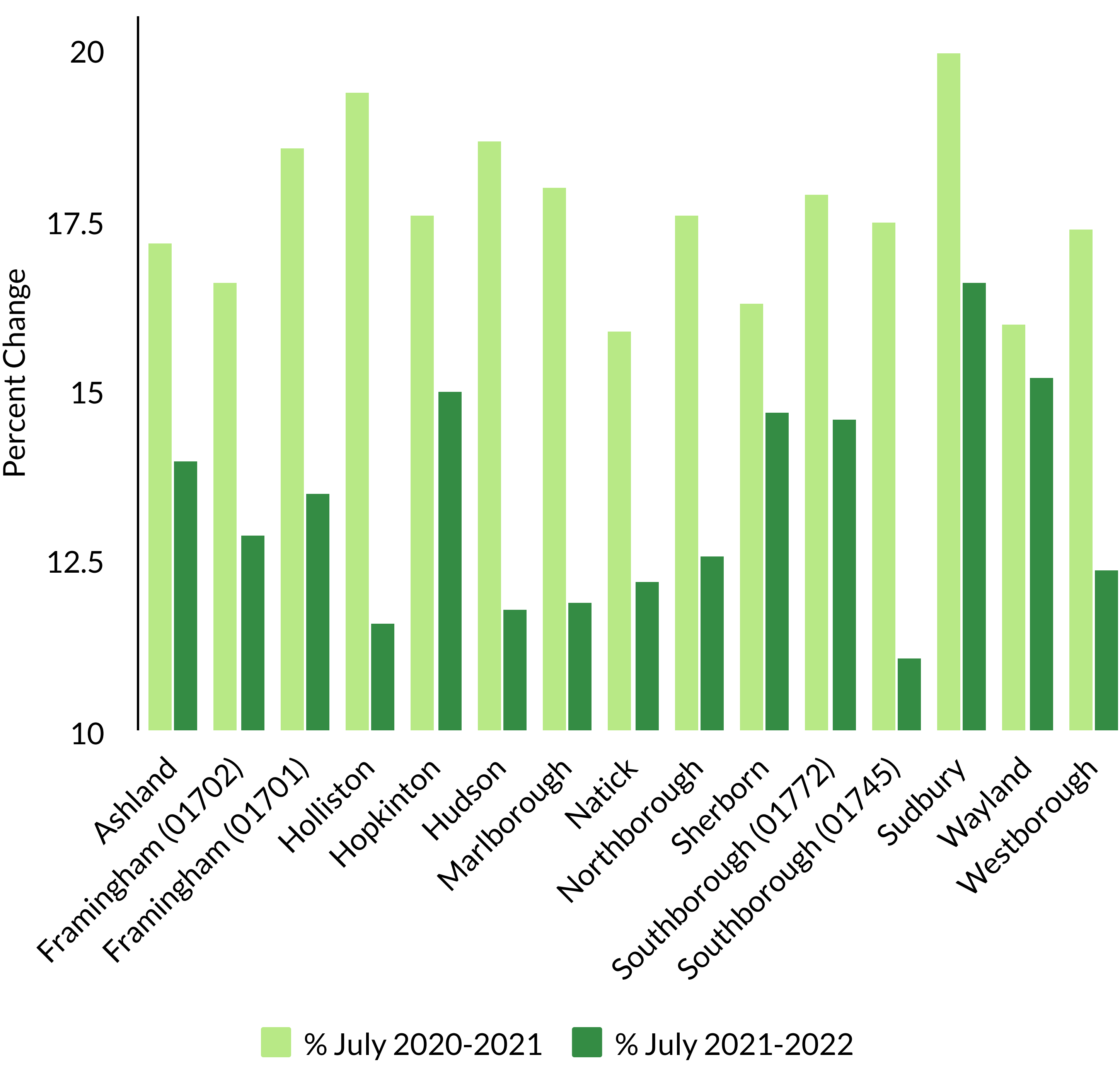
**Zillow Home Value Index (ZHVI):** A smoothed, seasonally adjusted measure of the typical home value. It reflects the typical value for homes in the 35th to 65th percentile range. Unlike median sale price, ZHVI includes the value for all houses, regardless of whether they are for sale.

**Every community reached peak ZHVI in July 2022** (most recent month of available data)

ZHVI: YEAR-OVER-YEAR



ZHVI: PERCENT CHANGE YEAR-OVER-YEAR

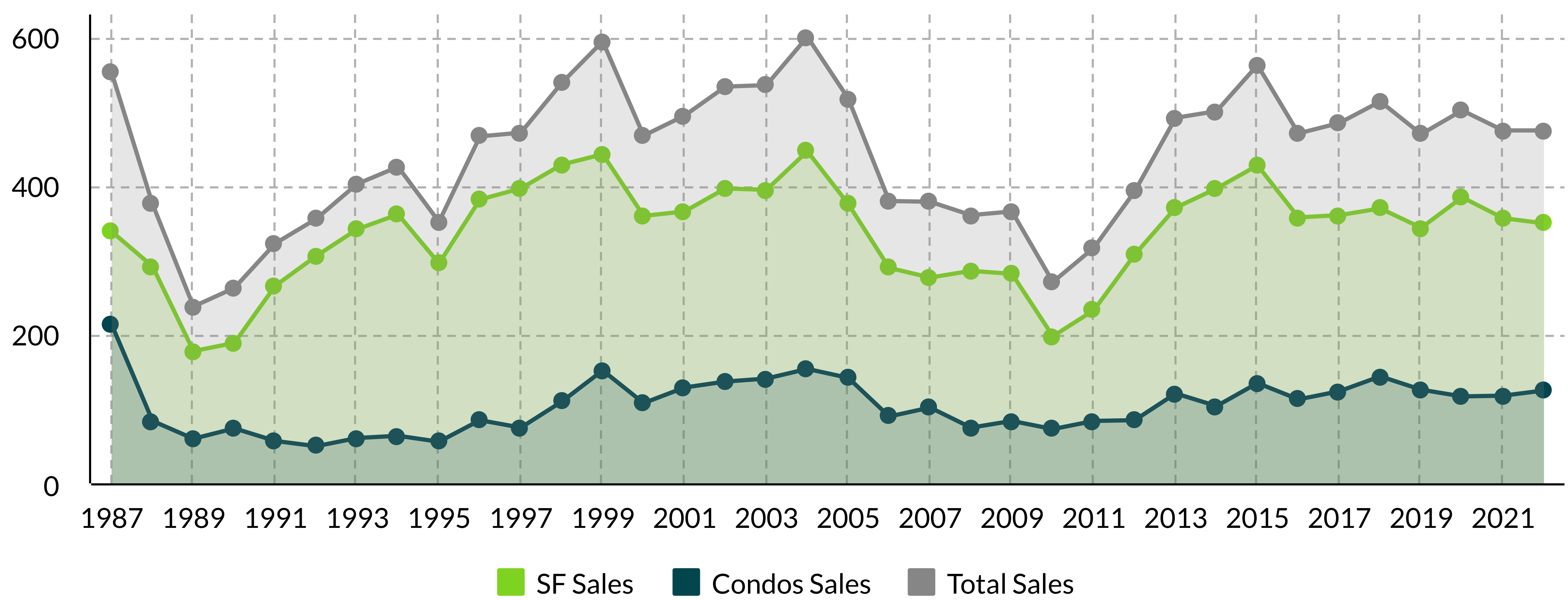


In July 2022, the highest ZHVI was recorded in Sherborn at **\$1,130,000**. The two communities with the lowest ZHVI were Framingham (01702) and Marlborough.

All communities in GMW, had 1-year ZHVI increases from July 2021 to July 2022 of between **11% and 16%**. These were relatively smaller when compared to the previous year (**15% to 20% increases**). In every community, ZHVI increased by a larger % from July 2020-2021 than from July 2021-2022.



NUMBER OF SALES IN GMW: July 1987 - July 2022

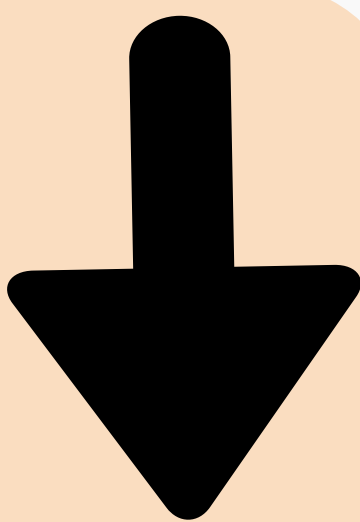


Total sales in GMW in July 2022 was **475**, broken down into **350 Single-Family sales and 125 Condos**. This was the same number of sales as July 2021.

In GMW, there has been an overall decline in sales since 2015. Since then, when there were 563 sales, they have fallen by **88 sales or -16%**.

Condos consistently make up about **1/4** of total sales in GMW.

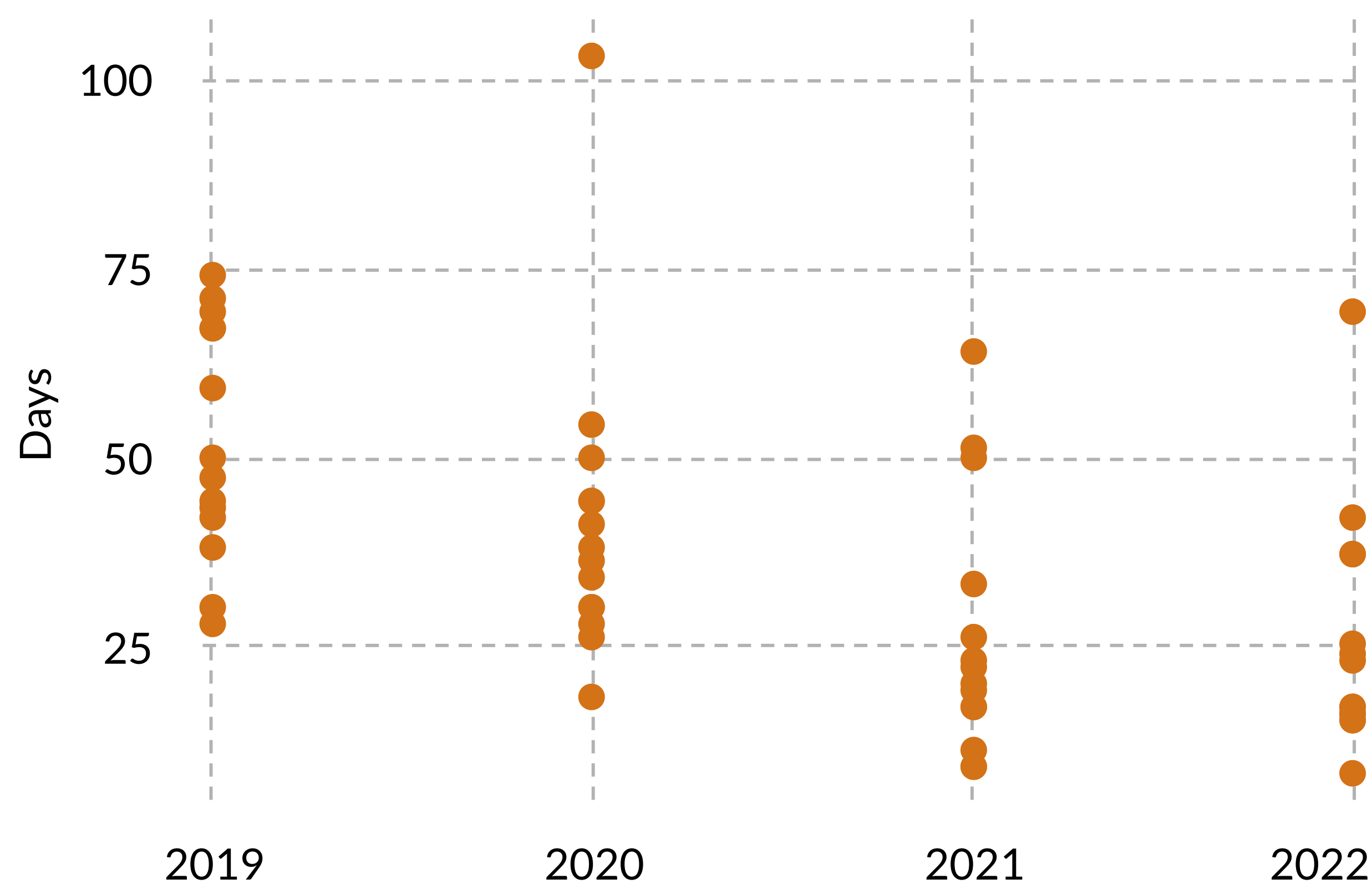
On the other hand, MA had a decrease in sales by **20%** from July 2021 to July 2022.



There has been a larger decrease in Single-Family homes sold (-18%), than Condos (-7%), from July 2015 to July 2022



MEDIAN DAYS ON MARKET JULY 2019-JULY 2022  
GMW communities



Median days on the market is defined as the time between the initial listing of a property and either its closing date or the date it is taken off the market.

In July 2019, median days on the market ranged from 28 to 74 with **7 communities over 50 days**.

In July 2021, **only 3** communities and in July 2022, **ONLY 1** community had median days on the market over 40 days.

Overall, median days on the market have significantly fallen since 2019.