

# Housing in GMW: Booming Prices and Depressed Sales



NOVEMBER 2023



**8.7%**  
increase in GMW single-family median sale price.

**16.9%**  
decrease in single-family homes sold.

**Report by:**

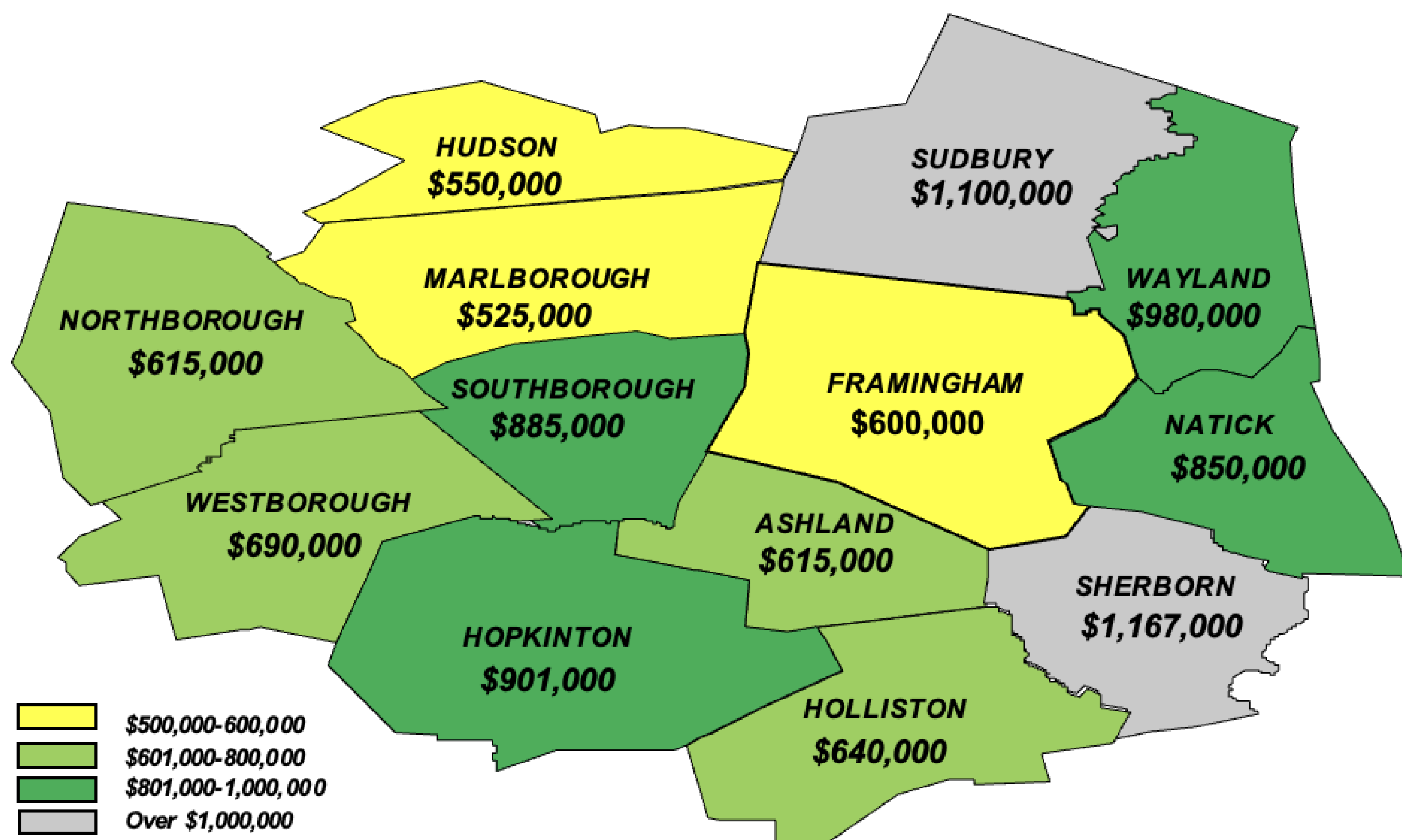
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In 2022, the housing market continued to register increases in single-family (SF) median home sale price, which peaked at \$744,400 in Greater MetroWest (GMW). Sherborn and Sudbury had median sale prices of \$1.1 million and over. On the other hand, Marlborough and Hudson had median sale prices of \$550,000 and under. This displays the large disparity in home prices in GMW. Single-family median sale price in the region increased by 8.7% between 2021 and 2022, bringing the peak up almost \$200,000 when compared to 2019 (pre-Covid-19). SF home prices are much higher in GMW as a whole than the state—an almost \$200,000 difference. Every community had an increase in SF median sale price from 2021 to 2022, although most communities still had slightly lower percent changes than those seen between 2020 and 2021.

The number of SF homes sold fell by 16.9%, or 570 homes, from 2021 to 2022. This represents a reversal from 2019 to 2021 when increases were seen in the number of homes sold. Interest rates and mortgage rates began to rise in the beginning of 2022 and have continued into 2023, which might explain some of the decreases in sales realized in 2022. Every community in GMW had a decrease in sales from 2021 to 2022.

For September 2023, median home sale prices have again seen huge increases compared to September 2022, a 23% increase. At the start of 2023, home sale prices were cooling a bit, seen by median sale prices dropping 1.4% in April 2023 compared to April 2022, but have since sharply increased again. At the same time, there has been a drastic decrease in home sales, with 36% fewer homes sold in September 2023 than in September 2022. As interest rates have risen, both the supply of homes and number of homes for sale have dropped, preventing the prices of homes from leveling off as we may have expected with higher interest rates.

## 2022 ANNUAL SINGLE-FAMILY MEDIAN SALE PRICES



Sherborn had the highest single-family median sale price at **over \$1.1 million**. Sudbury was the second highest at **\$1.1 million**.

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Marlborough had the lowest single-family median price at **\$525,000** and Hudson had the second lowest at **\$550,000**.

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Across communities in GMW, median sale price has substantial disparity, over **\$500,000** difference between the highest and lowest.

Median prices for the region are estimated. A change in median prices does not necessarily reflect an actual change in the value of individual homes. Rather, it could be reflective of a different mix of homes sold each year.

## \$744,400

Estimated Single-Family Median Sale Price in GMW in 2022



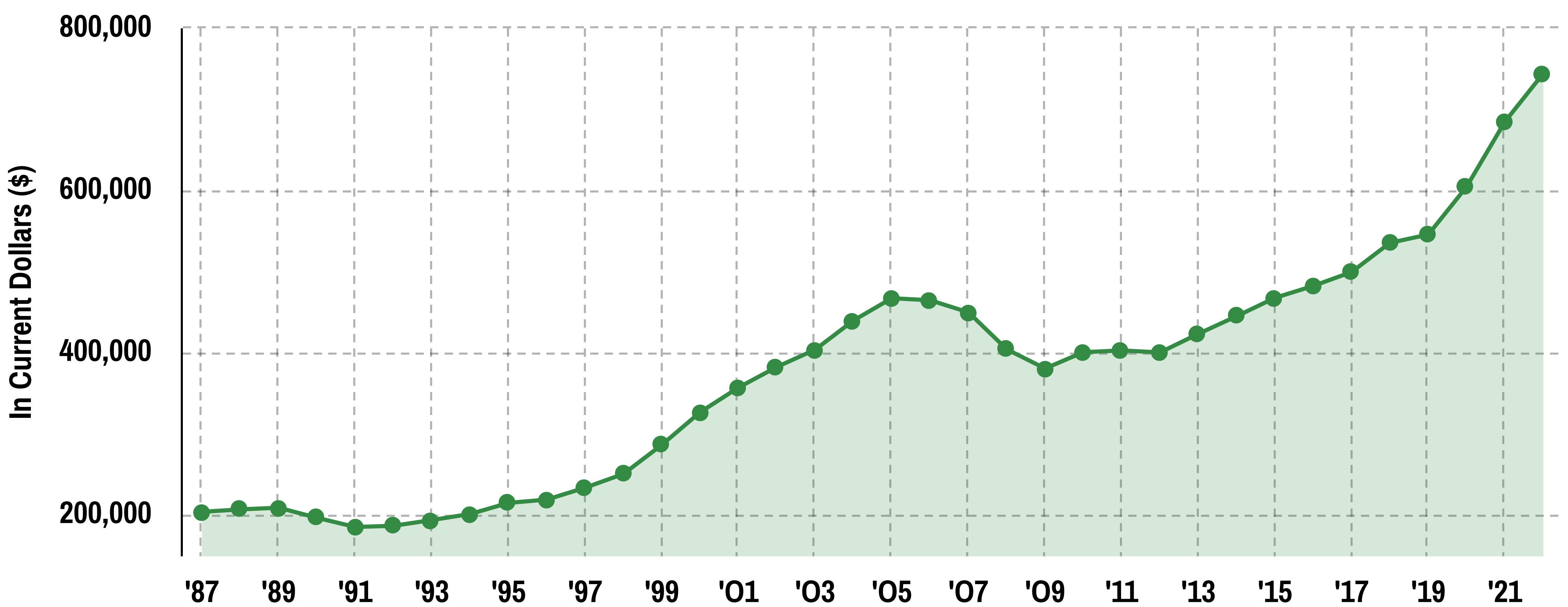
**8.7% Increase**  
from 2021 to 2022

In Massachusetts, SF median sale price was \$550,000 in 2022, which was almost \$200,000 lower than GMW. It also increased by 8% from 2021 to 2022, about the same increase experienced in GMW.

For the last 10 years, GMW has registered only increases in median sale price. Since the last trough in 2009, median sale price in GMW has increased by more than \$360,000.

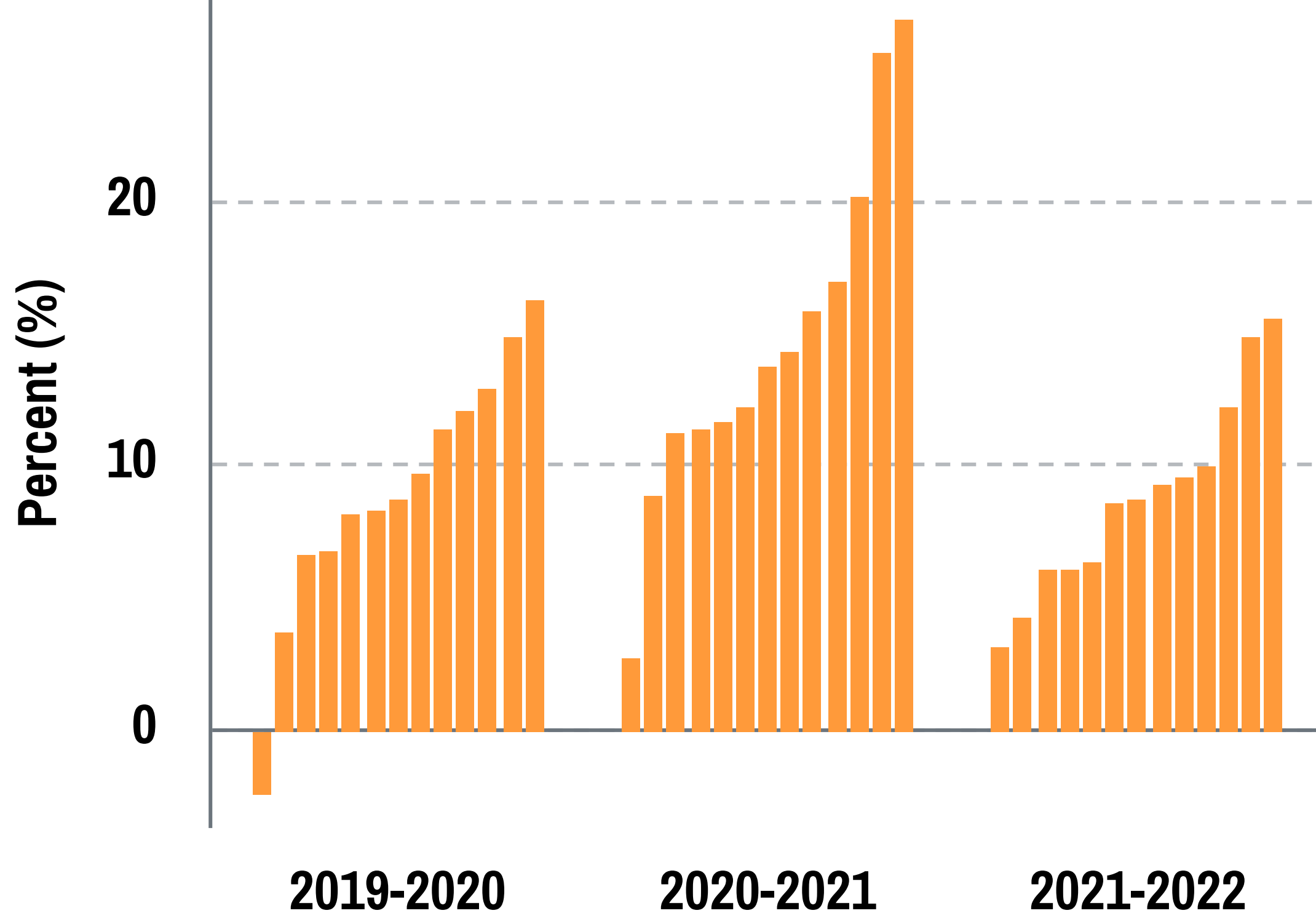
## SINGLE-FAMILY MEDIAN SALE PRICE GMW

1987-2022 in Current U.S. Dollars



### % CHANGE SINGLE-FAMILY MEDIAN SALE PRICE

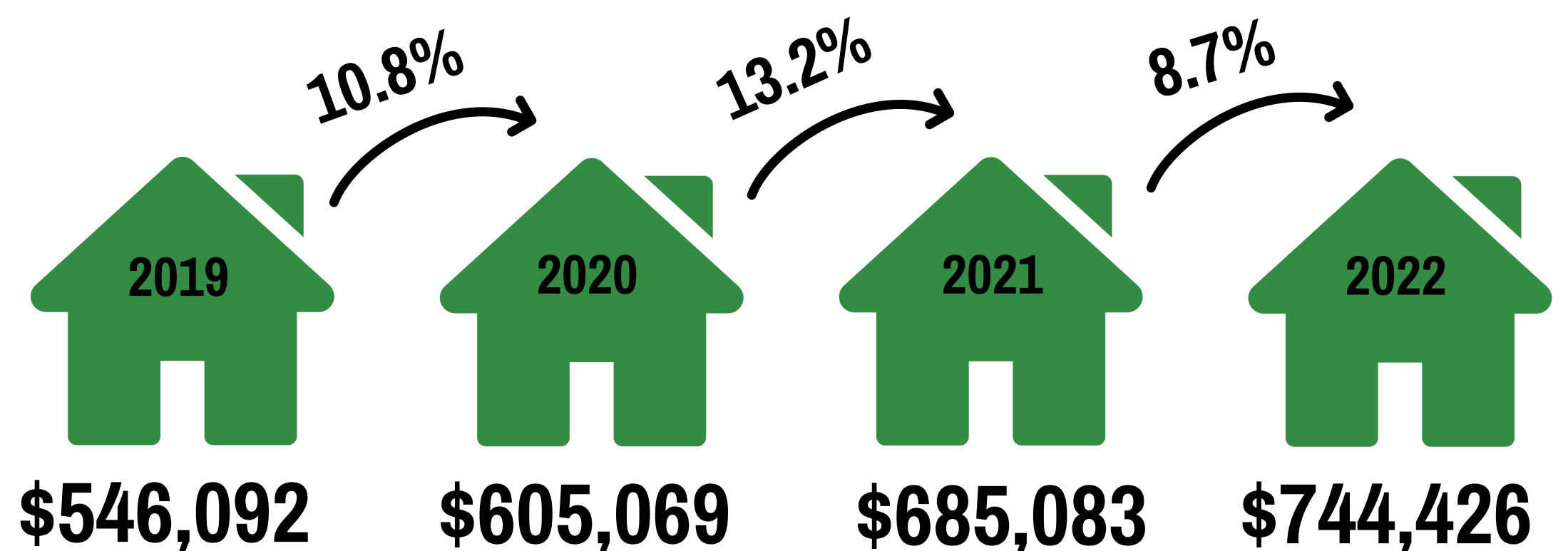
Values in Individual GMW Communities



- **2019-2020:** Communities experienced large % increases in median sale prices, averaging around 10%, with only one decrease (Ashland).
- **2020-2021:** Had the relatively largest % increases in communities averaging 13%. Sudbury had the largest increase at 27%.
- **2021-2022:** Increases continued, but slowed a bit, averaging 8%, but ranged from 3.2% in Wayland to 15.6% in Natick. These are still quite large % increases in the housing market.

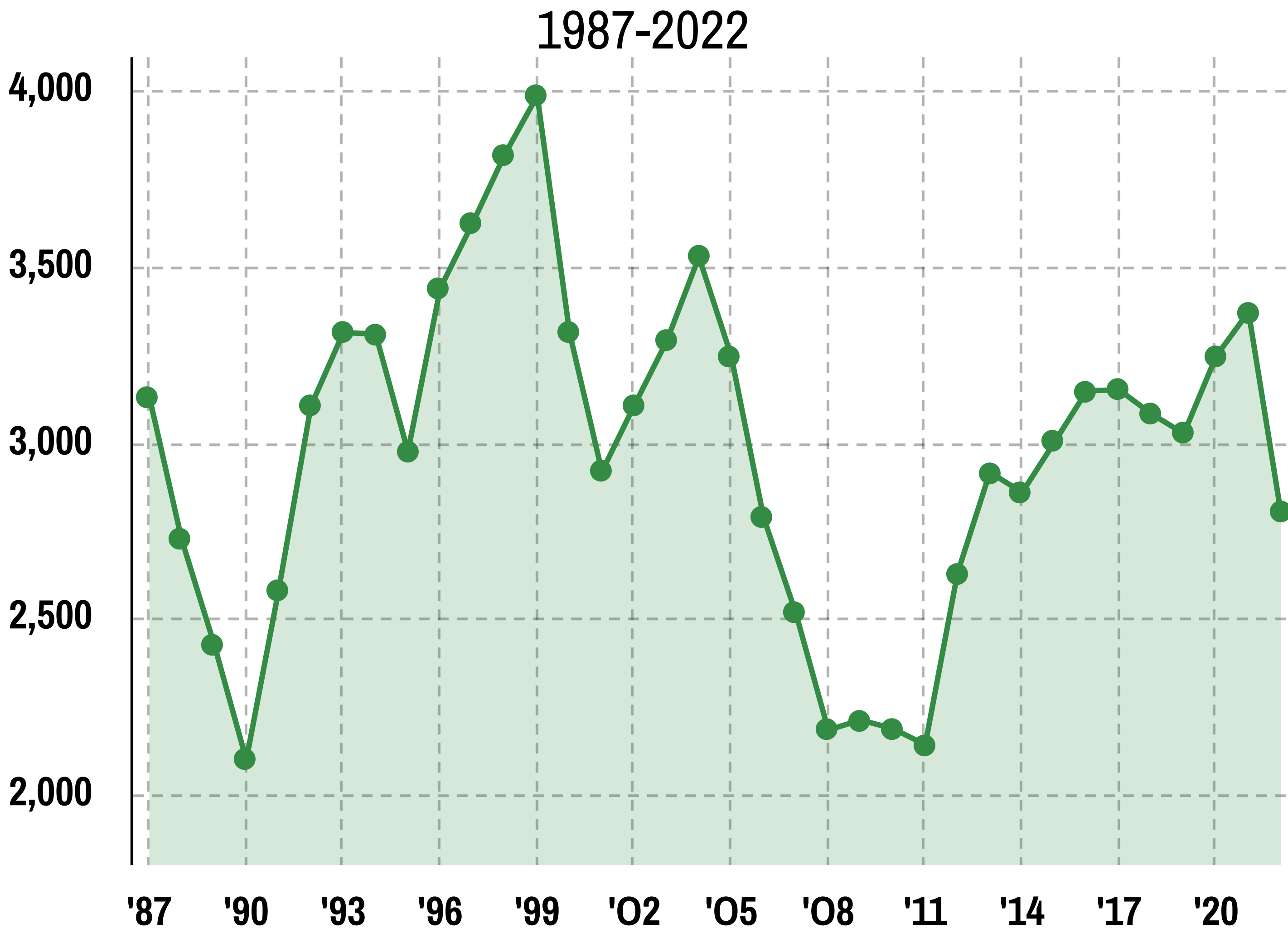
### GMW SINGLE-FAMILY MEDIAN SALE PRICE

2019-2022 in Current U.S. Dollars



Since 2019 (pre-Covid-19), GMW home sale prices have increased by nearly \$200,000, or 36%.

## GMW NUMBER OF SINGLE-FAMILY HOME SALES



# 2,802

total sales in GMW in 2022

**16.3% Decrease**  
in total sales since 2021

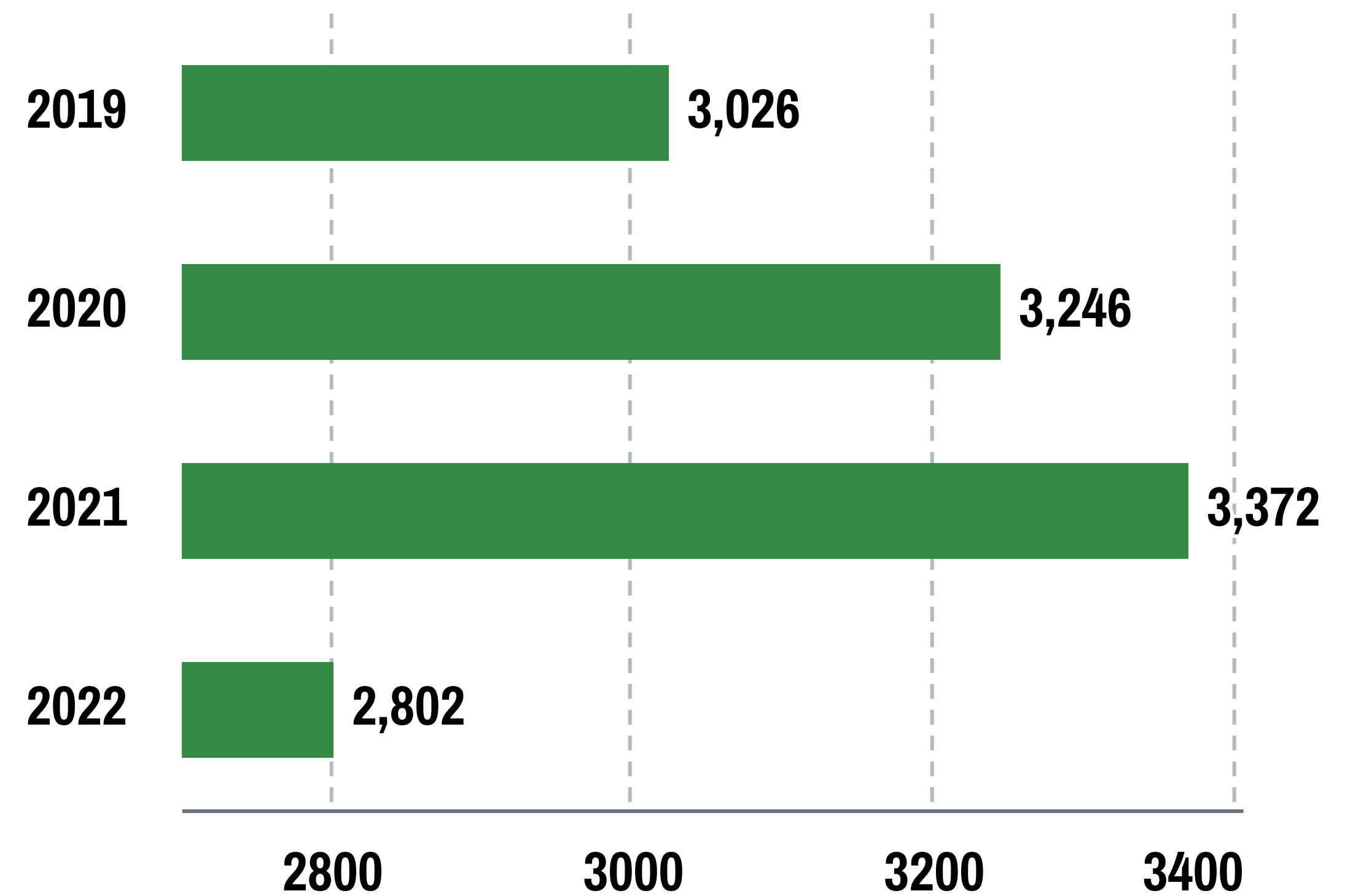
Massachusetts also had a **16% decrease** in sales from 2021 to 2022

The number of single-family homes sold in GMW increased from 2019 to 2021. However, it experienced a large decrease of 570 during the 2021-2022 period.

This decrease in homes sold coincides with the increase in mortgage rates that began in 2022 and continued into 2023.

**570 fewer homes were sold** or **-16.3%** from 2021 to 2022

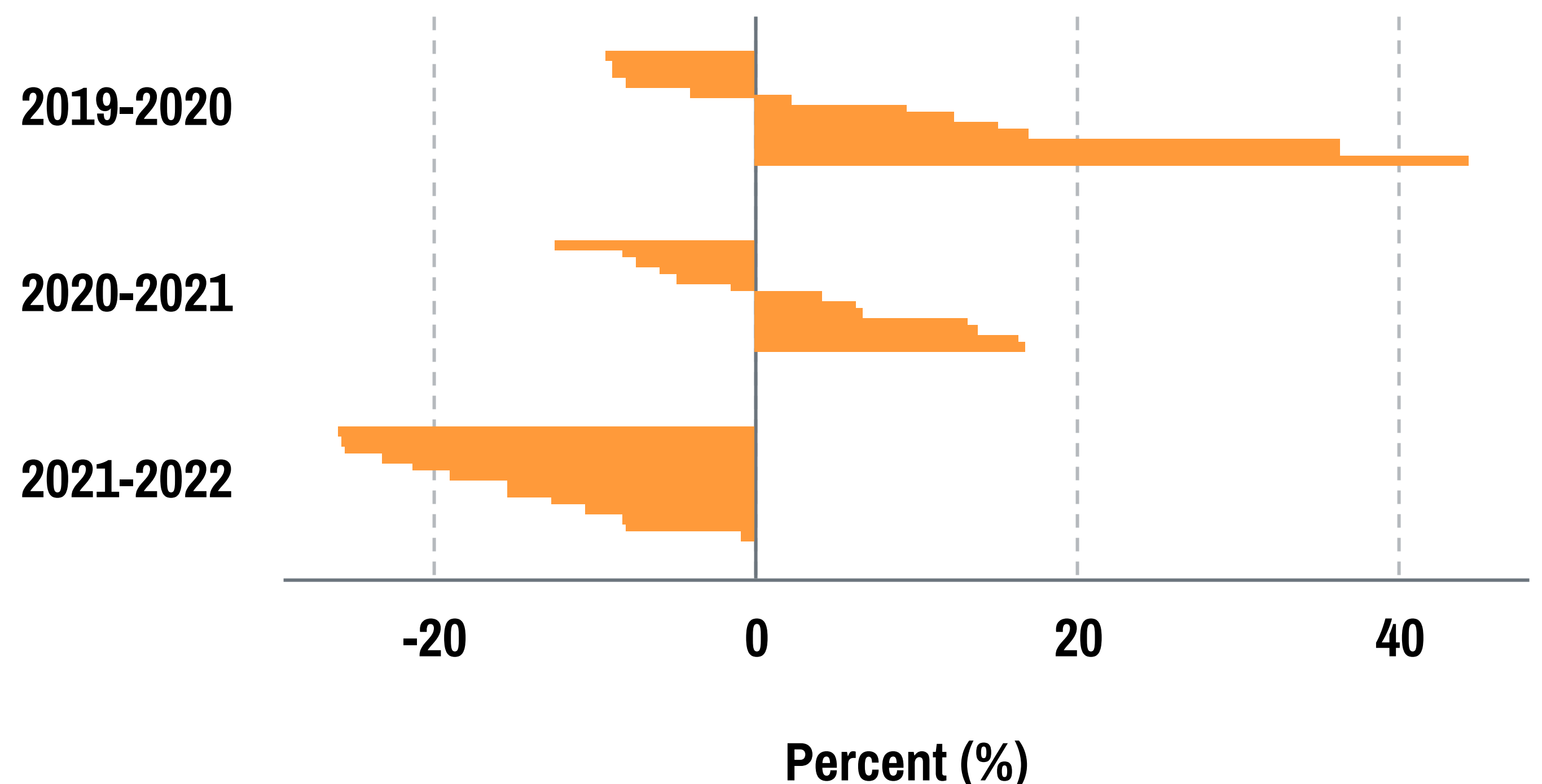
### 2019 (Pre-Covid-19) to 2022 GMW SF Home Sales



## PERCENT CHANGE IN HOME SALES

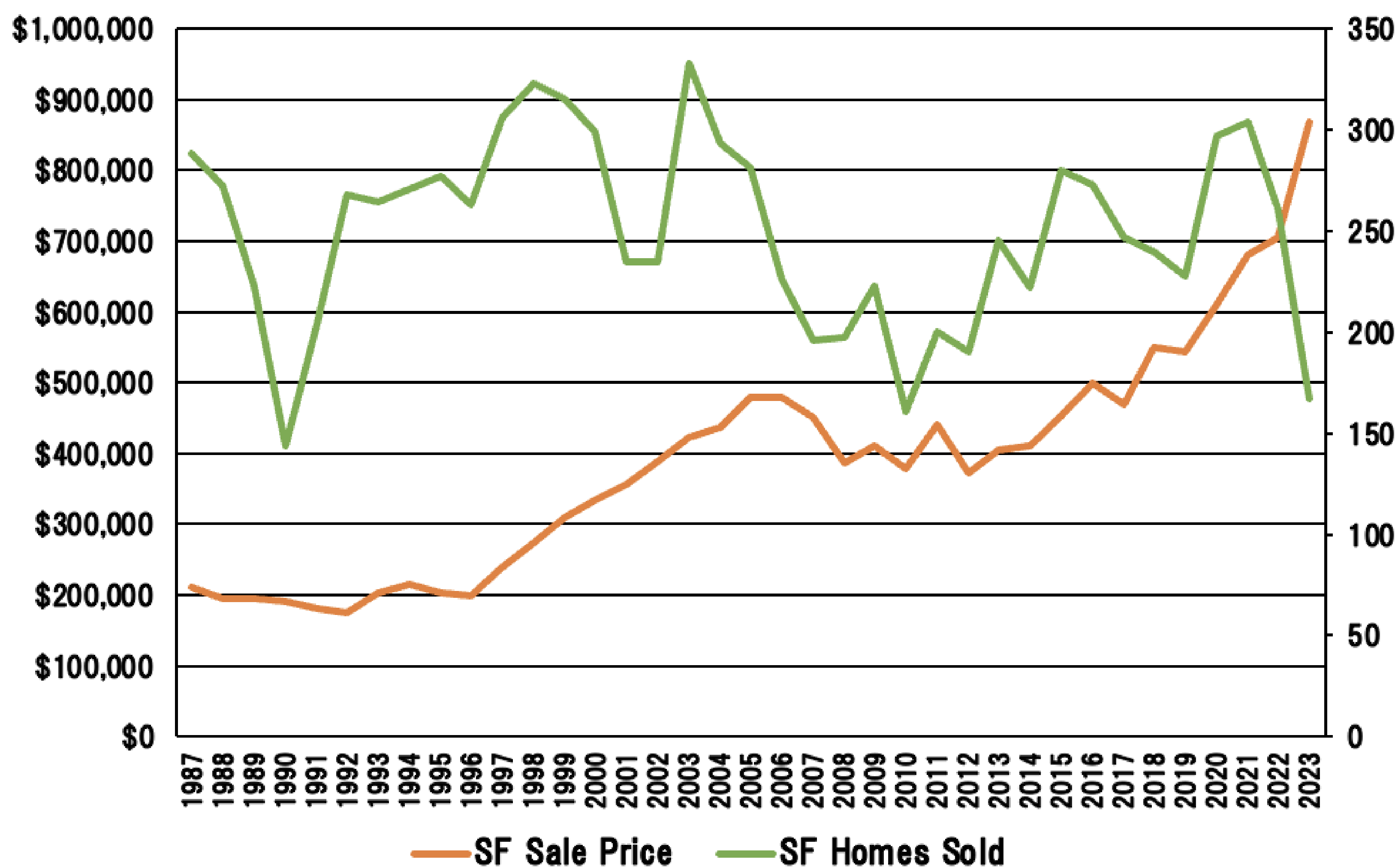
Values in Individual GMW Communities

**2019-2020:** 5 of the 13 communities had decreases in sales.  
**2020-2021:** 6 communities had decreases in sales.  
**2021-2022:** Every community had a decrease in sales.



## GMW SINGLE-FAMILY SALE PRICE & NUMBER OF SALES

September 1987 - September 2023



### SEPTEMBER 2023

**\$867,100**

Peak in median sale price of SF homes in GMW

**167 Homes Sold**

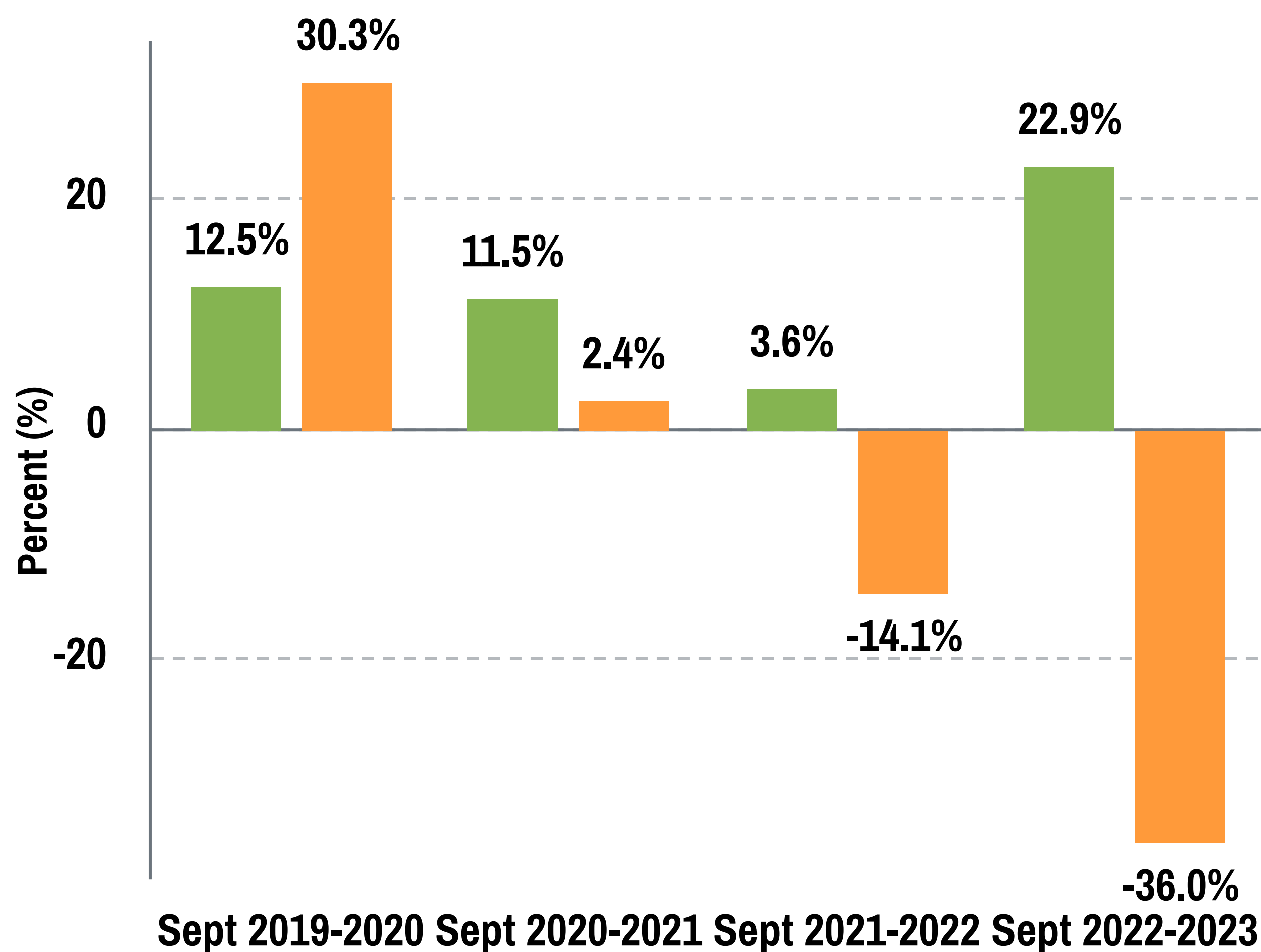
Lowest number of sales since 2010.

261 homes sold in September 2022, and over 300 in September 2021.

## % CHANGE MEDIAN SALE PRICE & NUMBER OF SALES

### GMW, Year-Over-Year

■ % Change Sale Price ■ % Change # of Sales

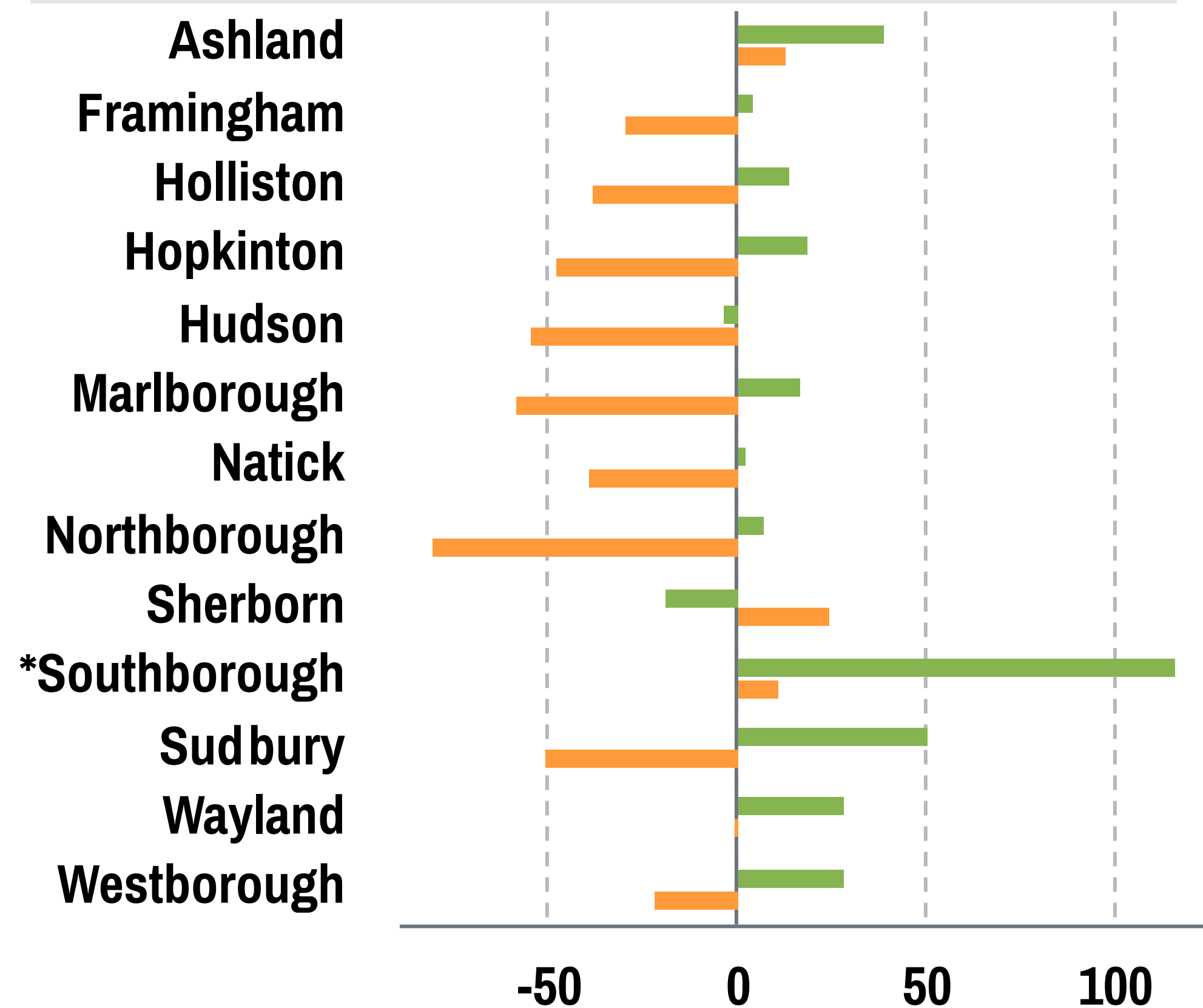


In GMW, median sale prices have increased every year from September 2019 to September 2023 with the biggest increase in the last year at 23%.

Median sale price has risen by **\$324,000** since September 2019, an **almost 60%** increase.

Homes sold, on the other hand, have decreased significantly in the last two years, **-14%** and **-36%** respectively.

### By Community, Sept 2022 to Sept 2023



Median sale price increased in **11 out of 13** communities from September 2022 to September 2023. It only decreased in Hudson and Sherborn. The largest increase was in Southborough.

Number of sales decreased in **9 out of 13** communities from September 2022 to September 2023 with the largest decrease in Northborough. Ashland, Sherborn, and Southborough had small percent increases in homes sales.

■ % Change Sale Price ■ % Change # of Sales  
\*Southborough experienced a large increase in median sale price between September 2022 and September 2023. However, this could partly be due to a different mix of homes sold during each of these months.