

# ECONOMIC REVIEW

## Housing Prices in the Greater Marlborough Region Continue to Rise

Report by:

**Alex Aversano**

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Housing prices are a significant economic indicator that can provide a glimpse of how a particular economy is performing. Aspects of the housing market can correlate with tax revenue, job development, and economic growth for any community. This article uses median home and condo sale prices in the Greater Marlborough Region (GMR) collected from the housing database Banker and Tradesman. This region consists of the communities of Hudson, Marlborough, Northborough, and Westborough. This article also includes data from the MetroWest region and the state of Massachusetts.

Figure 1 represents the 2022 median single-family home sale prices in the Greater Marlborough Region. Throughout the past year, every community in the region reached an all-time high median sale price. Westborough had the highest median sale price for a single-family home at \$690,000. The lowest was in Marlborough at \$525,000. Hudson was the next lowest at \$550,000, and Northborough had a single-family median price of \$615,000.

**Greater Marlborough Region (GMR)  
2022 Existing Single-Family Home Sale Prices  
By Community**

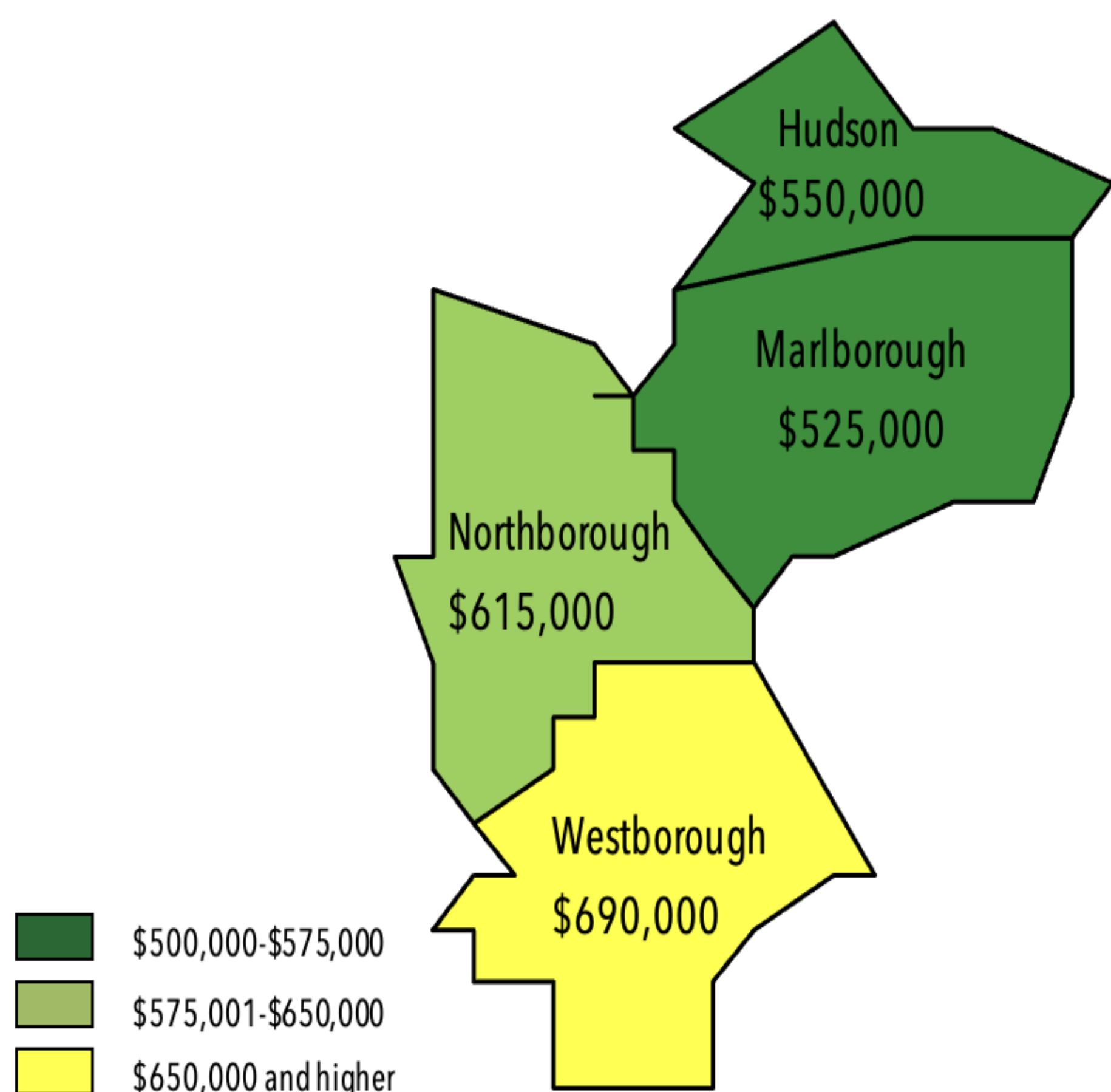


Figure 1

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The estimated median single-family sale price for the Greater Marlborough Region as a whole in 2022 was about \$575,000. This was \$228,000 lower than MetroWest at \$803,000. MetroWest is the sector of communities east of the Greater Marlborough Region. It consists of Ashland, Framingham, Holliston, Hopkinton, Natick, Sherborn, Southborough, Sudbury, and Wayland. These two regions come together to make up Greater MetroWest. By comparison, the median single-family home sale price in the state was \$550,000. Median sale price in GMR was higher than Massachusetts by about \$25,000.

Figures 2 and 3 show the estimated median sale prices for single-family homes and condos in GMR over the last 35 years. As seen in Figure 2, the estimated median sale price for a single-family home in the Greater Marlborough Region reached an all-time high of about \$575,000 in 2022. Regional single-family housing prices have been rising with a 79% increase during the 2013-2022 period.

**GMR Single-Family Home Median Sale Price  
1987-2022**

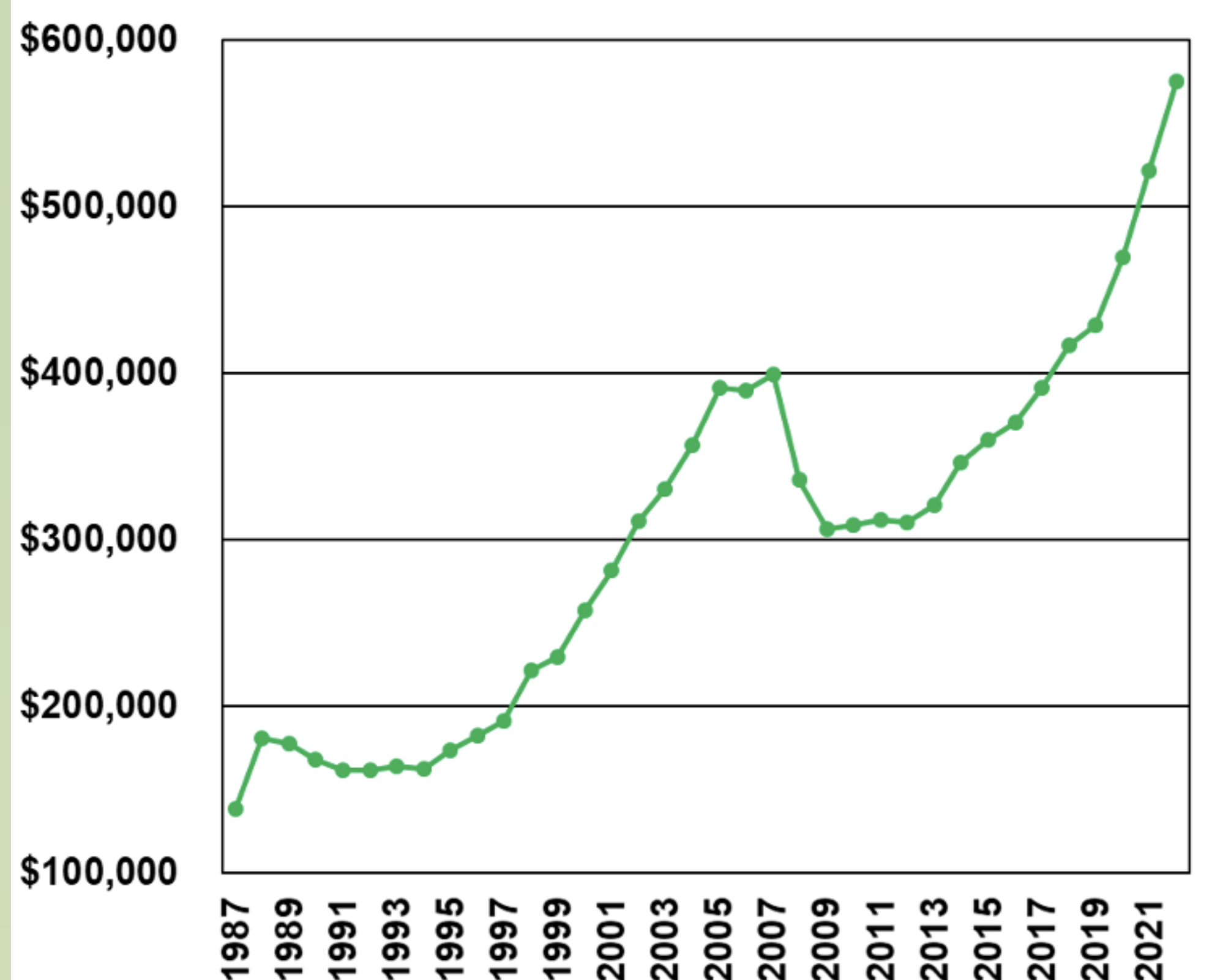


Figure 2

Figure 3 illustrates the estimated median condo sale prices in the region. Condo prices have been rising since 2019, and between 2019 and 2022, the median sale price for a condo increased by about \$78,000, a 20% increase. The 2022 estimated median sale price for a condo in the region was \$376,000, also an all-time high.

As seen in these two graphs, estimated prices for both single-family homes and condos have been increasing overtime, with large increases throughout the early 2000s during the housing bubble. In response to the housing crisis, prices for both dropped between 2007 to 2008. In the years that followed, both experienced recovery from the housing crisis and their trend lines returned to their former paths. Due to the effects from the pandemic on supply and demand in the housing market, prices for homes and condos increased at a rapid pace. Since 2019, the median price for single-family homes in GMR has risen by about \$146,000, and the median sale price of condos has risen by about \$78,000.

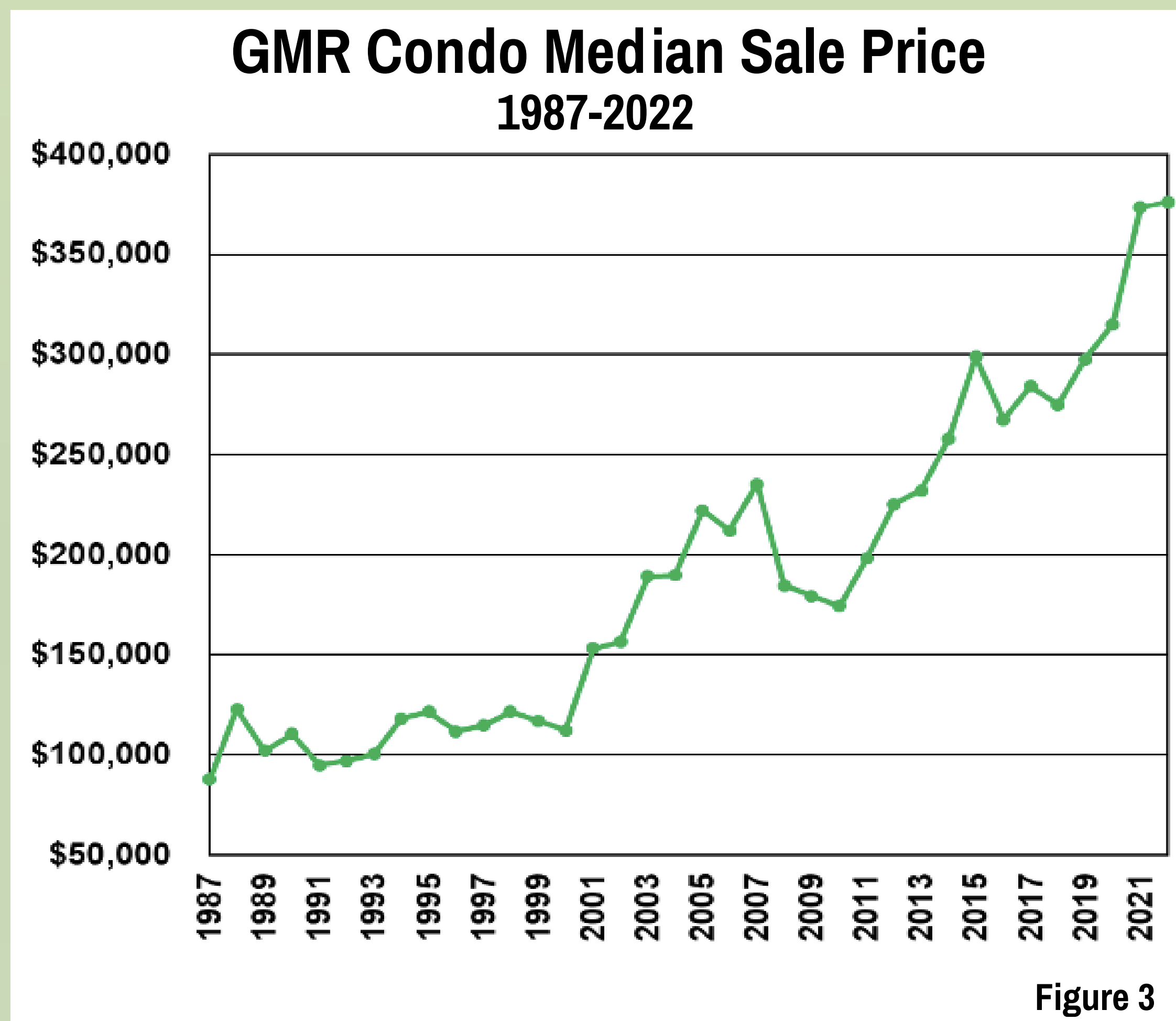


Figure 3

Figure 4 represents the annual percent change of single-family home median sale price for the last four years. From 2018 to 2019 in the Greater Marlborough Region, the median sale price for single-family homes only went up 3%. In 2019 to 2020, median sale price rose sharply by 9.5%. The following year, 2020 to 2021, the Greater Marlborough Region median single-family home sale price percent change peaked at 11%.

In the most recent year, from 2021 to 2022, the single-family home median sale price in GMR rose 10.2%. During this same period home median sale price in MetroWest and the state rose by 9% and 7.8%, respectively. Both regions and the state exhibit a smaller percentage increase in 2021 to 2022 than in 2020 to 2021. The highest percent change in median sale price occurred in Hudson, rising 12.3% in the past year, while the smallest change was in Westborough, only rising 4.4%.

In conclusion, housing prices have continued to rise in the GMR. In 2022, single-family and condo median sales prices peaked at over \$575,000 and \$376,000, respectively. Large increases in overall GMR single-family median sales price can be observed over the past three years.

## GMR Single-Family Home Median Sale Price Price % Change



Figure 4