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MARKET OVERVIEW





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2022 Q1 Market Report

The real estate market continues its trend of high prices and low inventory at the close of the first quarter of 2022. Looking at a few key indicators help us understand the direction the market is heading as we move into the Spring – new listing inventory, pending home sales and mortgage rates.

The first quarter tends to be the slowest of the year for real estate and 2022 is no different. All regions across the coastal communities of Massachusetts are seeing record levels of low inventory without signs of it letting up. Barnstable County had 998 new residential listings come on the market during the first quarter, down 9% year-over-year. Historically, we would usually see over 500 new listings in January alone. On the South Coast and South Shore, we have also seen a decline in new inventory at 1% and 22% respectively.

Boston proper has seen a slight uptick in new listings by 4% year-over-year. While a promising sign of what's to come, this is still not enough to offset this unprecedented seller's market. For the time being, buyer demand continues to surpass the active supply of homes and as a result the median price increased 6% from the same time last year to \$746,250.

While there is still reduced number of new listings in Cambridge and Somerville compared to last year, there are fewer homes going pending than coming on the market during the first three months. This is allowing the inventory to build in these areas. Cambridge active inventory is up 24% and Somerville is up 31%.



Not surprising, Cape Cod has been named one of the hottest luxury markets in the United States by a report released by Realtor.com. According to the report, Barnstable was number six for the most sought-after luxury homes in the country. The median list price for the top 1% in Barnstable was \$15.9 million. Luxury real estate continues to be a hot commodity for today's high-net-worth individuals.

For the market to stabilize, we need a healthy supply of inventory and matching buyer demand. There are several moves that need to happen for this to be achieved. Since the start of the year the Federal Reserve has begun to tighten financial conditions to cool demand in the economy amid high inflation. It is anticipated that Fed policymakers will have a series of swift interest rate hikes throughout the year. The Fed completed the first raise to the benchmark rate last month for the first time in three years. Last week the average interest rate for a home loan rose to more than 5%, the highest level since November 2018.

The rise in borrowing costs is the first move to help curtail buyer demand. Next, as demand decreases, supply will begin to organically increase. Then as we start to see supply increase, the median price will begin to soften. With the rate hikes on the horizon, it is highly recommended that sellers who have considered jumping into this market start to make serious considerations to capture the historically high prices this Spring.

This is certainly one of the best seller markets we have ever seen, and it is expected to continue as we move into the second quarter of the year. With the bump in interest rates causing many buyers to lock in before the next increase, it is anticipated that sellers will still have multiple offers to choose from and buyers will still have fierce competition.

Good to Know®



Cape Cod

Single Family Homes, Condominiums
Barnstable County

Homes for Sale

2021 1,763
2022 1,102

-37%

New Listings

2021 1,100
2022 998

-9%

Pending Listings

2021 1,230
2022 916

-26%

Sold Listings

2021 1,093
2022 858

-22%

Median List \$

2021 \$524,900
2022 \$579,000

+10%

Median Sold \$

2021 \$525,000
2022 \$590,000

+12%

Based on information provided to and compiled by CCIMLS covering the period 1/1/22-3/31/22

Upper Cape

Single Family Homes, Condominiums,
Sandwich | Bourne | Mashpee | Falmouth

Homes for Sale 2021 472 2022 379	-28%
New Listings 2021 367 2022 379	+3%
Pending Listings 2021 386 2022 329	-15%
Sold Listings 2021 331 2022 283	-15%
Median List \$ 2021 \$519,000 2022 \$569,000	+10%
Median Sold \$ 2021 \$518,000 2022 \$580,000	+12%

Mid Cape

Single Family Homes, Condominiums,
Barnstable | Dennis | Yarmouth

Homes for Sale 2021 668 2022 388	-42%
New Listings 2021 444 2022 394	-11%
Pending Listings 2021 452 2022 368	-19%
Sold Listings 2021 397 2022 344	-13%
Median List \$ 2021 \$449,000 2022 \$519,000	+16%
Median Sold \$ 2021 \$450,000 2022 \$540,000	+20%

Lower Cape

Single Family Homes, Condominiums,
Chatham | Orleans | Brewster | Harwich

Homes for Sale 2021 318 2022 201	-37%
New Listings 2021 187 2022 139	-26%
Pending Listings 2021 243 2022 137	-44%
Sold Listings 2021 218 2022 147	-33%
Median List \$ 2021 \$645,000 2022 \$699,900	+9%
Median Sold \$ 2021 \$628,500 2022 \$719,000	+14%

Outer Cape

Single Family Homes, Condominiums,
Provincetown | Truro | Wellfleet | Eastham

Homes for Sale 2021 305 2022 176	-42%
New Listings 2021 102 2022 86	-16%
Pending Listings 2021 149 2022 82	-45%
Sold Listings 2021 147 2022 84	-43%
Median List \$ 2021 \$675,000 2022 \$762,500	+13%
Median Sold \$ 2021 \$670,000 2022 \$748,000	+12%

Based on information provided to and compiled by CCIMLS covering the period 1/1/22-3/31/22

Based on information provided to and compiled by CCIMLS covering the period 1/1/22-3/31/22

\$2M+

2022 - Q1
MARKET
SNAPSHOT
CAPE COD

Cape Cod

\$2M+ Single Family Homes, Condominiums
Barnstable County

Homes for Sale

2021 334
2022 229

-31%

New Listings

2021 53
2022 71

+34%

Pending Listings

2021 68
2022 59

-13%

Sold Listings

2021 55
2022 45

-18%

Median List \$

2021 \$3,495,000
2022 \$3,100,000

-11%

Median Sold \$

2021 \$3,300,000
2022 \$2,917,000

-12%

*Based on information provided to and compiled
by CCIMLS covering the period 1/1/22-3/31/22*

14 Beach Way, East Sandwich
[Learn More.](#)

Upper Cape

\$2M+ Single Family Homes, Condominiums,
Sandwich | Bourne | Mashpee | Falmouth

Homes for Sale 2021 83 2022 48	-42%
New Listings 2021 11 2022 23	+109%
Pending Listings 2021 11 2022 15	+36%
Sold Listings 2021 8 2022 9	+13%
Median List \$ 2021 \$2,745,000 2022 \$2,995,000	+9%
Median Sold \$ 2021 \$2,370,000 2022 \$2,750,000	+16%

Mid Cape

\$2M+ Single Family Homes, Condominiums,
Barnstable | Dennis | Yarmouth

Homes for Sale 2021 104 2022 75	-28%
New Listings 2021 16 2022 20	+25%
Pending Listings 2021 21 2022 18	-14%
Sold Listings 2021 16 2022 13	-19%
Median List \$ 2021 \$3,872,500 2022 \$3,195,000	-17%
Median Sold \$ 2021 \$3,650,000 2022 \$2,875,000	-21%

Lower Cape

\$2M+ Single Family Homes, Condominiums,
Chatham | Orleans | Brewster | Harwich

Homes for Sale 2021 115 2022 78	-32%
New Listings 2021 21 2022 23	+10%
Pending Listings 2021 30 2022 18	-40%
Sold Listings 2021 25 2022 16	-36%
Median List \$ 2021 \$3,695,000 2022 \$3,645,000	-1%
Median Sold \$ 2021 \$3,500,000 2022 \$3,500,000	0%

Outer Cape

\$2M+ Single Family Homes, Condominiums,
Provincetown | Truro | Wellfleet | Eastham

Homes for Sale 2021 32 2022 28	-13%
New Listings 2021 5 2022 5	0%
Pending Listings 2021 6 2022 8	+33%
Sold Listings 2021 6 2022 7	+17%
Median List \$ 2021 \$2,440,000 2022 \$2,950,000	+21%
Median Sold \$ 2021 \$2,215,000 2022 \$2,725,000	+23%

Based on information provided to and compiled by CCIMLS covering the period 1/1/22-3/31/22

Based on information provided to and compiled by CCIMLS covering the period 1/1/22-3/31/22



Boston

Single Family Homes, Condominiums & Multi-Family

Homes for Sale

2021 1160
2022 1001

-14%

New Listings

2021 2437
2022 2532

+4%

Pending Listings

2021 2073
2022 1965

-5%

Sold Listings

2021 1398
2022 1245

-11%

Median List \$

2021 \$917,000
2022 \$975,000

+6%

Median Sold \$

2021 \$701,000
2022 \$746,250

+6%

Based on information provided to and compiled by MLS Property Information Network, Inc. covering the period 1/1/22-3/31/22

Cambridge

Single Family Homes, Condominiums & Multi-Family

Homes for Sale

2021 94
2022 117

+24%

New Listings

2021 369
2022 327

-11%

Pending Listings

2021 233
2022 195

-16%

Sold Listings

2021 144
2022 138

-4%

Median List \$

2021 \$966,500
2022 \$1,100,000

+14%

Median Sold \$

2021 \$819,000
2022 \$1,177,500

+44%

Based on information provided to and compiled by MLS Property Information Network, Inc. covering the period 1/1/22-3/31/22

Somerville

Single Family Homes, Condominiums & Multi-Family

Homes for Sale

2021 77
2022 101

+31%

New Listings

2021 243
2022 237

-2%

Pending Listings

2021 232
2022 184

-21%

Sold Listings

2021 165
2022 273

+65%

Median List \$

2021 \$925,000
2022 \$900,000

-3%

Median Sold \$

2021 \$840,000
2022 \$1,022,500

+22%

South Coast

Single Family Homes, Condominiums & Multi-Family
Dartmouth, Fairhaven, Marion, Mattapoisett, Rochester,
Wareham, Westport

Homes for Sale 2021 124 2022 104	-16%
New Listings 2021 296 2022 293	-1%
Pending Listings 2021 316 2022 299	-5%
Sold Listings 2021 258 2022 225	-13%
Median List \$ 2021 \$549,900 2022 \$659,000	+20%
Median Sold \$ 2021 \$397,450 2022 \$450,000	+13%

New Bedford

Single Family Homes, Condominiums & Multi-Family

Homes for Sale 2021 51 2022 53	+4%
New Listings 2021 237 2022 221	-7%
Pending Listings 2021 273 2022 217	-21%
Sold Listings 2021 204 2022 196	-4%
Median List \$ 2021 \$299,900 2022 \$376,000	+25%
Median Sold \$ 2021 \$308,400 2022 \$350,000	+13%

South Shore

Single Family Homes, Condominiums & Multi-Family
Hingham, Cohasset, Norwell, Scituate, Marshfield, Pembroke,
Duxbury, Kingston, Hanover, Plymouth

Homes for Sale 2021 210 2022 156	-26%
New Listings 2021 819 2022 637	-22%
Pending Listings 2021 796 2022 608	-24%
Sold Listings 2021 548 2022 487	-11%
Median List \$ 2021 \$729,975 2022 \$784,900	+8%
Median Sold \$ 2021 \$560,000 2022 \$619,000	+11%

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Based on information provided to and compiled by MLS Property Information Network, Inc. covering the period 1/1/22-3/31/22



\$2M+

2022 - Q1
MARKET
SNAPSHOT
BOSTON
SOUTH COAST
SOUTH SHORE



16 Exeter Street, Unit 1, Back Bay, Boston
[Learn More.](#)

Boston

Single Family Homes, Condominiums & Multi-Family

Homes for Sale

2021 251
2022 239

-5%

New Listings

2021 260
2022 343

+32%

Pending Listings

2021 121
2022 176

+45%

Sold Listings

2021 68
2022 112

+65%

Median List \$

2021 \$3,500,000
2022 \$3,350,000

-4%

Median Sold \$

2021 \$2,995,000
2022 \$2,950,000

-2%

Based on information provided to and compiled by MLS Property
Information Network, Inc. covering the period 1/1/22-3/31/22

Cambridge

\$2M+ Single Family Homes, Condominiums & Multi-Family

Homes for Sale 2021 21 2022 33	+57%
New Listings 2021 34 2022 48	+41%
Pending Listings 2021 27 2022 34	+26%
Sold Listings 2021 13 2022 25	+92%
Median List \$ 2021 \$2,595,000 2022 \$3,300,000	+27%
Median Sold \$ 2021 \$2,350,000 2022 \$2,545,000	+8%

Somerville

\$2M+ Single Family Homes, Condominiums & Multi-Family

Homes for Sale 2021 3 2022 6	+100%
New Listings 2021 4 2022 10	+150%
Pending Listings 2021 2 2022 5	+150%
Sold Listings 2021 1 2022 5	+400%
Median List \$ 2021 \$2,299,000 2022 \$3,317,000	+44%
Median Sold \$ 2021 \$2,980,000 2022 \$2,484,950	-17%

South Coast

\$2M+ Single Family Homes, Condominiums & Multi-Family
Dartmouth, Fairhaven, Marion, Mattapoisett, Rochester,
Wareham, Westport

Homes for Sale 2021 6 2022 10	+67%
New Listings 2021 4 2022 10	+150%
Pending Listings 2021 2 2022 6	+200%
Sold Listings 2021 3 2022 2	-33%
Median List \$ 2021 \$3,385,000 2022 \$2,824,999	-17%
Median Sold \$ 2021 \$ 2,400,000 2022 \$2,300,000	-4%

Based on information provided to and compiled by MLS Property Information Network, Inc. covering the period 1/1/22-3/31/22

South Shore

\$2M+ Single Family Homes, Condominiums & Multi-Family
Hingham, Cohasset, Norwell, Scituate, Marshfield, Pembroke,
Duxbury, Kingston, Hanover, Plymouth

Homes for Sale 2021 17 2022 14	-18%
New Listings 2021 21 2022 32	+52%
Pending Listings 2021 18 2022 21	+17%
Sold Listings 2021 6 2022 9	+50%
Median List \$ 2021 \$2,650,000 2022 \$3,247,000	+23%
Median Sold \$ 2021 \$2,763,000 2022 \$2,400,000	-13%



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CAPE COD, BOSTON, THE SOUTH COAST & SOUTH SHORE

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