

Nov. Sales Drop 11.5% vs. Prior Year for Single Family Homes in Prime MetroWest Luxury Markets

Sold single family homes declined 11.5% for Nov. 2022 vs. last year in prime luxury markets, reflecting offers post Labor Day when market started to shift.

CHESTNUT HILL, MA, USA, December 6, 2022 /EINPresswire.com/ -- The number of sold single family homes declined from 87 to 77 units (11.5%) for the month of November 2022 versus the same month last year for the prime MetroWest luxury markets consisting of Brookline, Newton, Wellesley, and Weston, MA (collectively), according to a recent study by The MBA Agent, a prominent Boston area Realtor.

"November 2022 marks the first month of data where the preponderance of closed transactions were from accepted offers after Labor Day, when the market seems to have started to shift," said [Jonathan Slater](#), President of The MBA Agent in Chestnut Hill and a luxury [real estate](#) specialist. Mr. Slater, who has an MBA from Harvard Business School, was recently recognized as a "Top Producer" by Boston magazine.

But Slater notes that not all markets fared equally in November. "The single family home market in Brookline seems to have been surprisingly resilient, with days on market down by 51.5% and list prices per square foot up 24.4%, while the number of sold units also increased 10.0%," he adds.

Conversely, the neighboring city of Newton didn't fare as well where listings and days on market spiked 35.6% and 36.2%, respectively," he said.

Similarly, Wellesley seems to have lost some of its luster, with days on market increasing 22.7% along with sold transactions dropping 20.0%. Nevertheless, the report shows that the neighboring town of Weston saw a doubling of new listings which produced a pop of 172.5% in listing



Jonathan Slater, MBA (HBS), President, The MBA Agent



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inventory to 3.27 months supply versus the same time last year.

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Other highlights of the study include:

Brookline

- * Days on market decreased 51.0% from 104 to 51
- * Average list price per s.f. increased 24.4% from \$702.84 to \$874.20

Newton

- * Listings on market increased 35.6% from 45 to 61 units
- * Days on market increased 36.2% from 58 to 79 days

Wellesley

- * Days on market increased 22.7% from 75 to 92 days
- * Listing inventory increased 51.5% from 0.66 to 1.00 months

Weston

- * Listings on market increased 100.0% from 18 to 36 units
- * Listing inventory increased 172.5% from 1.20 to 3.27 months

The actual data is provided below.

Brookline

On Market: +6.3%
Days on Market: -51.0%
Avg List \$/SF: +24.4%
Months Inventory: +22.9%
% Price Changed (YTD): +1.2%
Sold Units: +10.0%

Newton

On Market: +35.6%
Days on Market: +36.2%
Avg List \$/SF: -0.2%
Months Inventory: +55.4%
% Price Changed (YTD): +19.0%
Sold Units: -15.6%

Wellesley

On Market: +36.8%

Days on Market: +22.7%

Avg List \$/SF: +15.3%

Months Inventory: +51.5%

% Price Changed (YTD): -18.0%

Sold Units: -20.0%

Weston

On Market: +100.0%

Days on Market: -4.8%

Avg List \$/SF: +12.4%

Months Inventory: +172.5%

% Price Changed (YTD): +37.1%

Sold Units: +14.3%

Total Sold Units (collectively): -11.5%

All data is for single family homes and is derived from derived provided by MLS Property Information Network Inc.

See below for link to the study:

<https://www.mbaagent.com/2022/12/06/november-2022-market-study-sales-drop-11-5-vs-prior-year-for-single-family-homes-in-prime-metrowest-luxury-markets/>

Jonathan Slater

The MBA Agent

+1 617-216-4000

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