



## The Changing Cost of Homeownership

The dream of homeownership feels increasingly out of reach for many would-be homeowners in Metro Boston. Since the 2009 recession, home sale prices have rebounded regionally, but unevenly. There is intense demand for housing in and around the Inner Core, even as many suburbs have seen a sluggish recovery or declining prices.

In 2016, the regional median sales price was \$463,500 for a single family home and \$397,500 for a condominium. Prices for both types of homes have rebounded since 2009, though condo prices rose more quickly than single family homes (24% versus 17%, after accounting for inflation). Notably, condos have now exceeded the prior price peak set in 2005, while single family homes are still 10% lower than they were 13 years ago.

Price escalation is largely concentrated within Route 128. Nearly every municipality in the region's Inner Core saw prices rise by more than \$100,000, driving up the pressure for condo conversion and making it harder for low- and moderate-income families, whose incomes have not grown as quickly as higher-income households, to purchase a home near Boston. Meanwhile, six MAPC

municipalities have seen median sale prices decline since 2009. These trends demonstrate the profound need for a more sufficient and stable housing supply, as well as more programs to help low- and moderate-income families become homeowners.

**Median Home Sale Price by Type, MAPC Region**  
ADJUSTED FOR INFLATION TO 2016 DOLLARS

