

# Where Might Home Sales Be Subject to the Fair Share Amendment? A Local Breakdown

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## Report Background

In August 2022, MassBudget released a report titled [Most Home Sales Will Not Likely Lead to Fair Share Tax Payments](#). The report found that the vast majority of all home sales would not subject the home sellers to a proposed “millionaire’s tax.” The analysis in this paper provides local data to build upon the findings of that initial report.<sup>1</sup>

On November 8, 2022, voters will decide on the [Fair Share](#) tax. If passed, it would create an additional 4 percent surtax on taxable income over \$1 million to support education and transportation.

A very small share of homeowners sell their homes each year. When they do, they are not taxed on the *sale price* of a home but rather on the *capital gain* from the sale of the home.<sup>2</sup> For example, if a homeowner purchased their home for \$700,000 in 2007 and sold it for \$1,500,000 in 2022, the *gain* on the sale is \$800,000. Moreover, since the taxable amount of a capital gain from a home sale can usually be reduced by significant deductions (\$500,000 on the gain of a primary residence is deductible for married couples), most of these sales will not push the seller over the Fair Share taxable income threshold.<sup>3</sup>

### Key Takeaways

- In the majority of Massachusetts cities and towns, **no** homes sold for a net gain of \$1 million or more.
- Because of additional allowable deductions, it is likely that a sale might need to bring in a gain of \$1.5 million or more to be eligible for the Fair Share tax.
- 20% or more of home sales yielded a gain of \$1.5 million or more in **only** five towns.
- The cities and towns with the most home sales with large capital gains were among the wealthy Boston suburbs, Cape Cod, and on the Islands.

<sup>1</sup> All data in this report is from The Warren Group; A Massachusetts-based national real estate and mortgage data provider. Data is provided for homes sold throughout Calendar Year 2021.

<sup>2</sup> [FAQ: Fair Share Amendment Edition](#). MassBudget. March 2022.

<sup>3</sup> For a more detailed explanation of the difference between sale price and capital gains, or to find more information about the impact of Fair Share, please visit: <https://massbudget.org/fairshare/>

## Where are the most home sales with gains of \$1 million or more?

The top ten cities and towns in Massachusetts that sold homes for a gain of \$1 million or more are:

- |                 |               |
|-----------------|---------------|
| 1. Nantucket    | 6. Aquinnah   |
| 2. Edgartown    | 7. Needham    |
| 3. Weston       | 8. Lexington  |
| 4. Chilmark     | 9. Newton     |
| 5. West Tisbury | 10. Wellesley |

| Top 10 Towns with Highest Home Sale Gains Above \$1 Million |                                 |   |                                   |   |                  |
|---|---------------------------------|---|-----------------------------------|---|------------------|
| City or Town  | % Homes Sold for \$1M and Above | Number of Homes Sold for \$1M and Above | % Homes Sold for \$1.5M and Above | Number of Homes Sold for \$1.5M and Above | Total Homes Sold |
| Nantucket   | 52%                             | 143                                     | 32%                               | 87  | 274              |
| Edgartown   | 43%                             | 36                                      | 32%                               | 27  | 84               |
| Weston  | 34%                             | 63                                      | 24%                               | 45  | 185              |
| Chilmark  | 33%                             | 5                                       | 20%                               | 3   | 15               |
| West Tisbury  | 31%                             | 10                                      | 13%                               | 4   | 32               |
| Aquinnah  | 30%                             | 3                                       | 20%                               | 2   | 10               |
| Needham   | 23%                             | 81                                      | 7%                                | 23  | 352              |
| Lexington   | 23%                             | 97                                      | 10%                               | 42  | 423              |
| Newton  | 21%                             | 197                                     | 9%                                | 79  | 923              |
| Wellesley   | 20%                             | 75                                      | 10%                               | 38  | 370              |

Source: The Warren Group; A Massachusetts-based national real estate and mortgage data provider. Data provided for homes sold throughout Calendar Year 2021. Analysis by MassBudget. Totals for \$1 million and above include the homes sold for \$1.5 million and above.

## What does this data show?

There were 194 cities and towns in which no homes were sold for a gain of \$1 million or more, making up a majority of towns across the Commonwealth.<sup>4</sup> Moreover, in 248 cities and towns no homes sold for a gain of \$1.5 million or more.

Furthermore, only five towns (Edgartown, Nantucket, Weston, Chilmark, and Aquinnah) had 20% or more of their home sales yield a gain of \$1.5 million or more. For two of these towns, the total number of these sales were only in the single digits. In the remaining 346 cities and towns, only 17 had more than 10 sales yield a gain of \$1.5 million or more.

<sup>4</sup> See Appendix II.

Analysis of the 2021 housing sale data shows that the majority of home sales throughout the Commonwealth would not have been subject to the Fair Share Amendment had it been in place in 2021. Relatively few home sellers across the Commonwealth made one-time gains of \$1-\$1.5 million or more in 2021.

When deciding whether to pass the Fair Share Amendment in November, Massachusetts voters will determine whether a small portion of the gains from similar future home sales should be dedicated to better fund our local schools, roads, bridges, and transportation systems.

## Appendix I

This appendix breaks down the home sale gain data across Massachusetts for all 351 cities and towns. It includes how many homes were sold for a gain of \$1 million or more as well as how many homes were sold for a gain of \$1.5 million or more. Data is available as both raw numbers and percentages. These data are also available as an interactive map attached to the report.

| Home Sale Gains by City and Town     |                      |                        |             |                       |                         |
|--------------------------------------|----------------------|------------------------|-------------|-----------------------|-------------------------|
| Number of Sales and Percent of Sales |                      |                        |             |                       |                         |
| CITY OR TOWN                         | GAIN ≥ \$1M (NUMBER) | GAIN ≥ \$1.5M (NUMBER) | TOTAL SALES | GAIN ≥ \$1M (PERCENT) | GAIN ≥ \$1.5M (PERCENT) |
| ABINGTON                             | 0                    | 0                      | 190         | 0%                    | 0%                      |
| ACTON                                | 4                    | 1                      | 369         | 1%                    | 0%                      |
| ACUSHNET                             | 0                    | 0                      | 93          | 0%                    | 0%                      |
| ADAMS                                | 0                    | 0                      | 88          | 0%                    | 0%                      |
| AGAWAM                               | 0                    | 0                      | 330         | 0%                    | 0%                      |
| ALFORD                               | 1                    | 0                      | 9           | 11%                   | 0%                      |
| AMESBURY                             | 2                    | 1                      | 259         | 1%                    | 0%                      |
| AMHERST                              | 0                    | 0                      | 206         | 0%                    | 0%                      |
| ANDOVER                              | 9                    | 4                      | 423         | 2%                    | 1%                      |
| AQUINNAH                             | 3                    | 2                      | 10          | 30%                   | 20%                     |
| ARLINGTON                            | 25                   | 1                      | 452         | 6%                    | 0%                      |
| ASHBURNHAM                           | 0                    | 0                      | 100         | 0%                    | 0%                      |
| ASHBY                                | 1                    | 0                      | 37          | 3%                    | 0%                      |
| ASHFIELD                             | 0                    | 0                      | 10          | 0%                    | 0%                      |
| ASHLAND                              | 1                    | 0                      | 274         | 0%                    | 0%                      |
| ATHOL                                | 0                    | 0                      | 176         | 0%                    | 0%                      |
| ATTLEBORO                            | 1                    | 1                      | 466         | 0%                    | 0%                      |
| AUBURN                               | 0                    | 0                      | 220         | 0%                    | 0%                      |
| AVON                                 | 0                    | 0                      | 44          | 0%                    | 0%                      |
| AYER                                 | 0                    | 0                      | 99          | 0%                    | 0%                      |
| BARNSTABLE                           | 53                   | 26                     | 927         | 6%                    | 3%                      |
| BARRE                                | 0                    | 0                      | 47          | 0%                    | 0%                      |
| BECKET                               | 0                    | 0                      | 47          | 0%                    | 0%                      |
| BEDFORD                              | 9                    | 1                      | 132         | 7%                    | 1%                      |
| BELCHERTOWN                          | 0                    | 0                      | 137         | 0%                    | 0%                      |
| BELLINGHAM                           | 3                    | 2                      | 237         | 1%                    | 1%                      |
| BELMONT                              | 28                   | 11                     | 213         | 13%                   | 5%                      |
| BERKLEY                              | 1                    | 0                      | 58          | 2%                    | 0%                      |
| BERLIN                               | 0                    | 0                      | 40          | 0%                    | 0%                      |
| BERNARDSTON                          | 0                    | 0                      | 17          | 0%                    | 0%                      |

|              |     |     |      |     |     |
|--------------|-----|-----|------|-----|-----|
| BEVERLY      | 8   | 3   | 382  | 2%  | 1%  |
| BILLERICA    | 0   | 0   | 412  | 0%  | 0%  |
| BLACKSTONE   | 0   | 0   | 88   | 0%  | 0%  |
| BLANDFORD    | 0   | 0   | 9    | 0%  | 0%  |
| BOLTON       | 1   | 0   | 92   | 1%  | 0%  |
| BOSTON       | 212 | 107 | 5177 | 4%  | 2%  |
| BOURNE       | 4   | 3   | 317  | 1%  | 1%  |
| BOXBOROUGH   | 2   | 0   | 103  | 2%  | 0%  |
| BOXFORD      | 5   | 0   | 100  | 5%  | 0%  |
| BOYLSTON     | 0   | 0   | 56   | 0%  | 0%  |
| BRAINTREE    | 2   | 0   | 414  | 0%  | 0%  |
| BREWSTER     | 13  | 3   | 239  | 5%  | 1%  |
| BRIDGEWATER  | 0   | 0   | 239  | 0%  | 0%  |
| BRIMFIELD    | 0   | 0   | 44   | 0%  | 0%  |
| BROCKTON     | 1   | 1   | 910  | 0%  | 0%  |
| BROOKFIELD   | 0   | 0   | 32   | 0%  | 0%  |
| BROOKLINE    | 83  | 46  | 688  | 12% | 7%  |
| BUCKLAND     | 0   | 0   | 15   | 0%  | 0%  |
| BURLINGTON   | 9   | 0   | 209  | 4%  | 0%  |
| CAMBRIDGE    | 87  | 41  | 777  | 11% | 5%  |
| CANTON       | 4   | 1   | 315  | 1%  | 0%  |
| CARLISLE     | 3   | 0   | 68   | 4%  | 0%  |
| CARVER       | 0   | 0   | 128  | 0%  | 0%  |
| CHARLEMONT   | 0   | 0   | 14   | 0%  | 0%  |
| CHARLTON     | 0   | 0   | 143  | 0%  | 0%  |
| CHATHAM      | 39  | 23  | 225  | 17% | 10% |
| CHELMSFORD   | 1   | 1   | 472  | 0%  | 0%  |
| CHELSEA      | 0   | 0   | 173  | 0%  | 0%  |
| CHESHIRE     | 0   | 0   | 31   | 0%  | 0%  |
| CHESTER      | 0   | 0   | 16   | 0%  | 0%  |
| CHESTERFIELD | 0   | 0   | 13   | 0%  | 0%  |
| CHICOPEE     | 0   | 0   | 473  | 0%  | 0%  |
| CHILMARK     | 5   | 3   | 15   | 33% | 20% |
| CLARKSBURG   | 0   | 0   | 19   | 0%  | 0%  |
| CLINTON      | 0   | 0   | 149  | 0%  | 0%  |
| COHASSET     | 17  | 7   | 129  | 13% | 5%  |
| COLRAIN      | 0   | 0   | 12   | 0%  | 0%  |
| CONCORD      | 43  | 19  | 236  | 18% | 8%  |
| CONWAY       | 0   | 0   | 17   | 0%  | 0%  |
| CUMMINGTON   | 0   | 0   | 10   | 0%  | 0%  |
| DALTON       | 0   | 0   | 83   | 0%  | 0%  |
| DANVERS      | 3   | 0   | 289  | 1%  | 0%  |
| DARTMOUTH    | 3   | 2   | 252  | 1%  | 1%  |

|                  |    |    |     |     |     |
|------------------|----|----|-----|-----|-----|
| DEDHAM           | 2  | 0  | 278 | 1%  | 0%  |
| DEERFIELD        | 0  | 0  | 37  | 0%  | 0%  |
| DENNIS           | 19 | 6  | 413 | 5%  | 1%  |
| DIGHTON          | 1  | 1  | 92  | 1%  | 1%  |
| DOUGLAS          | 0  | 0  | 110 | 0%  | 0%  |
| DOVER            | 11 | 4  | 93  | 12% | 4%  |
| DRACUT           | 0  | 0  | 390 | 0%  | 0%  |
| DUDLEY           | 0  | 0  | 117 | 0%  | 0%  |
| DUNSTABLE        | 0  | 0  | 42  | 0%  | 0%  |
| DUXBURY          | 18 | 5  | 204 | 9%  | 2%  |
| EAST BRIDGEWATER | 0  | 0  | 126 | 0%  | 0%  |
| EAST BROOKFIELD  | 0  | 0  | 28  | 0%  | 0%  |
| EAST LONGMEADOW  | 0  | 0  | 217 | 0%  | 0%  |
| EASTHAM          | 8  | 5  | 139 | 6%  | 4%  |
| EASTHAMPTON      | 0  | 0  | 116 | 0%  | 0%  |
| EASTON           | 2  | 0  | 342 | 1%  | 0%  |
| EDGARTOWN        | 36 | 27 | 84  | 43% | 32% |
| EGREMONT         | 2  | 1  | 30  | 7%  | 3%  |
| ERVING           | 0  | 0  | 10  | 0%  | 0%  |
| ESSEX            | 2  | 1  | 28  | 7%  | 4%  |
| EVERETT          | 1  | 1  | 199 | 1%  | 1%  |
| FAIRHAVEN        | 2  | 0  | 151 | 1%  | 0%  |
| FALL RIVER       | 12 | 0  | 486 | 2%  | 0%  |
| FALMOUTH         | 27 | 13 | 580 | 5%  | 2%  |
| FITCHBURG        | 0  | 0  | 434 | 0%  | 0%  |
| FLORIDA          | 0  | 0  | 4   | 0%  | 0%  |
| FOXBOROUGH       | 0  | 0  | 183 | 0%  | 0%  |
| FRAMINGHAM       | 0  | 0  | 753 | 0%  | 0%  |
| FRANKLIN         | 2  | 0  | 443 | 0%  | 0%  |
| FREETOWN         | 0  | 0  | 71  | 0%  | 0%  |
| GARDNER          | 6  | 0  | 252 | 2%  | 0%  |
| GEORGETOWN       | 1  | 0  | 103 | 1%  | 0%  |
| GILL             | 0  | 0  | 11  | 0%  | 0%  |
| GLOUCESTER       | 17 | 8  | 232 | 7%  | 3%  |
| GOSHEN           | 0  | 0  | 16  | 0%  | 0%  |
| GOSNOLD          | 0  | 0  | 0   | 0%  | 0%  |
| GRAFTON          | 0  | 0  | 262 | 0%  | 0%  |
| GRANBY           | 0  | 0  | 59  | 0%  | 0%  |
| GRANVILLE        | 0  | 0  | 12  | 0%  | 0%  |
| GREAT BARRINGTON | 3  | 1  | 106 | 3%  | 1%  |
| GREENFIELD       | 0  | 0  | 176 | 0%  | 0%  |
| GROTON           | 2  | 0  | 146 | 1%  | 0%  |
| GROVELAND        | 1  | 0  | 68  | 1%  | 0%  |

|              |    |    |     |     |     |
|--------------|----|----|-----|-----|-----|
| HADLEY       | 0  | 0  | 49  | 0%  | 0%  |
| HALIFAX      | 0  | 0  | 107 | 0%  | 0%  |
| HAMILTON     | 6  | 1  | 120 | 5%  | 1%  |
| HAMPDEN      | 0  | 0  | 59  | 0%  | 0%  |
| HANCOCK      | 0  | 0  | 24  | 0%  | 0%  |
| HANOVER      | 4  | 0  | 146 | 3%  | 0%  |
| HANSON       | 0  | 0  | 109 | 0%  | 0%  |
| HARDWICK     | 0  | 0  | 23  | 0%  | 0%  |
| HARVARD      | 2  | 1  | 77  | 3%  | 1%  |
| HARWICH      | 10 | 7  | 283 | 4%  | 2%  |
| HATFIELD     | 0  | 0  | 22  | 0%  | 0%  |
| HAVERHILL    | 22 | 22 | 814 | 3%  | 3%  |
| HAWLEY       | 0  | 0  | 3   | 0%  | 0%  |
| HEATH        | 0  | 0  | 9   | 0%  | 0%  |
| HINGHAM      | 48 | 18 | 331 | 15% | 5%  |
| HINSDALE     | 0  | 0  | 10  | 0%  | 0%  |
| HOLBROOK     | 0  | 0  | 123 | 0%  | 0%  |
| HOLDEN       | 0  | 0  | 304 | 0%  | 0%  |
| HOLLAND      | 0  | 0  | 63  | 0%  | 0%  |
| HOLLISTON    | 1  | 0  | 205 | 0%  | 0%  |
| HOLYOKE      | 0  | 0  | 239 | 0%  | 0%  |
| HOPEDALE     | 0  | 0  | 92  | 0%  | 0%  |
| HOPKINTON    | 3  | 2  | 279 | 1%  | 1%  |
| HUBBARDSTON  | 0  | 0  | 65  | 0%  | 0%  |
| HUDSON       | 1  | 0  | 243 | 0%  | 0%  |
| HULL         | 4  | 0  | 234 | 2%  | 0%  |
| HUNTINGTON   | 0  | 0  | 20  | 0%  | 0%  |
| IPSWICH      | 4  | 1  | 157 | 3%  | 1%  |
| KINGSTON     | 1  | 1  | 160 | 1%  | 1%  |
| LAKEVILLE    | 1  | 0  | 145 | 1%  | 0%  |
| LANCASTER    | 0  | 0  | 86  | 0%  | 0%  |
| LANESBOROUGH | 0  | 0  | 51  | 0%  | 0%  |
| LAWRENCE     | 0  | 0  | 275 | 0%  | 0%  |
| LEE          | 0  | 0  | 75  | 0%  | 0%  |
| LEICESTER    | 0  | 0  | 112 | 0%  | 0%  |
| LENOX        | 3  | 1  | 105 | 3%  | 1%  |
| LEOMINSTER   | 0  | 0  | 493 | 0%  | 0%  |
| LEVERETT     | 0  | 0  | 12  | 0%  | 0%  |
| LEXINGTON    | 97 | 42 | 423 | 23% | 10% |
| LEYDEN       | 0  | 0  | 3   | 0%  | 0%  |
| LINCOLN      | 10 | 5  | 73  | 14% | 7%  |
| LITTLETON    | 0  | 0  | 97  | 0%  | 0%  |
| LONGMEADOW   | 0  | 0  | 250 | 0%  | 0%  |

|                       |     |    |     |     |     |
|-----------------------|-----|----|-----|-----|-----|
| LOWELL                | 11  | 11 | 855 | 1%  | 1%  |
| LUDLOW                | 0   | 0  | 196 | 0%  | 0%  |
| LUNENBURG             | 2   | 0  | 143 | 1%  | 0%  |
| LYNN                  | 1   | 0  | 704 | 0%  | 0%  |
| LYNNFIELD             | 4   | 1  | 131 | 3%  | 1%  |
| MALDEN                | 1   | 0  | 355 | 0%  | 0%  |
| MANCHESTER-BY-THE-SEA | 9   | 3  | 66  | 14% | 5%  |
| MANSFIELD             | 0   | 0  | 254 | 0%  | 0%  |
| MARBLEHEAD            | 17  | 6  | 268 | 6%  | 2%  |
| MARION                | 5   | 1  | 84  | 6%  | 1%  |
| MARLBOROUGH           | 0   | 0  | 400 | 0%  | 0%  |
| MARSHFIELD            | 6   | 2  | 310 | 2%  | 1%  |
| MASHPEE               | 23  | 12 | 474 | 5%  | 3%  |
| MATTAPOISETT          | 6   | 2  | 77  | 8%  | 3%  |
| MAYNARD               | 0   | 0  | 155 | 0%  | 0%  |
| MEDFIELD              | 3   | 1  | 180 | 2%  | 1%  |
| MEDFORD               | 4   | 0  | 484 | 1%  | 0%  |
| MEDWAY                | 0   | 0  | 165 | 0%  | 0%  |
| MELROSE               | 3   | 0  | 291 | 1%  | 0%  |
| MENDON                | 0   | 0  | 76  | 0%  | 0%  |
| MERRIMAC              | 0   | 0  | 75  | 0%  | 0%  |
| METHUEN               | 0   | 0  | 540 | 0%  | 0%  |
| MIDDLEBOROUGH         | 0   | 0  | 221 | 0%  | 0%  |
| MIDDLEFIELD           | 0   | 0  | 6   | 0%  | 0%  |
| MIDDLETON             | 7   | 2  | 124 | 6%  | 2%  |
| MILFORD               | 0   | 0  | 314 | 0%  | 0%  |
| MILLBURY              | 0   | 0  | 134 | 0%  | 0%  |
| MILLIS                | 1   | 0  | 114 | 1%  | 0%  |
| MILLVILLE             | 0   | 0  | 42  | 0%  | 0%  |
| MILTON                | 20  | 3  | 265 | 8%  | 1%  |
| MONROE                | 0   | 0  | 0   | 0%  | 0%  |
| MONSON                | 0   | 0  | 99  | 0%  | 0%  |
| MONTAGUE              | 0   | 0  | 60  | 0%  | 0%  |
| MONTEREY              | 1   | 1  | 21  | 5%  | 5%  |
| MONTGOMERY            | 0   | 0  | 6   | 0%  | 0%  |
| MOUNT WASHINGTON      | 0   | 0  | 2   | 0%  | 0%  |
| NAHANT                | 3   | 2  | 34  | 9%  | 6%  |
| NANTUCKET             | 143 | 87 | 274 | 52% | 32% |
| NATICK                | 8   | 0  | 503 | 2%  | 0%  |
| NEEDHAM               | 81  | 23 | 352 | 23% | 7%  |
| NEW ASHFORD           | 0   | 0  | 3   | 0%  | 0%  |
| NEW BEDFORD           | 0   | 0  | 559 | 0%  | 0%  |
| NEW BRAINTREE         | 0   | 0  | 10  | 0%  | 0%  |



|                    |     |    |      |     |    |
|--------------------|-----|----|------|-----|----|
| NEW MARLBOROUGH    | 0   | 0  | 18   | 0%  | 0% |
| NEW SALEM          | 0   | 0  | 12   | 0%  | 0% |
| NEWBURY            | 5   | 2  | 87   | 6%  | 2% |
| NEWBURYPORT        | 11  | 3  | 310  | 4%  | 1% |
| NEWTON             | 197 | 79 | 923  | 21% | 9% |
| NORFOLK            | 2   | 0  | 146  | 1%  | 0% |
| NORTH ADAMS        | 0   | 0  | 101  | 0%  | 0% |
| NORTH ANDOVER      | 5   | 1  | 406  | 1%  | 0% |
| NORTH ATTLEBOROUGH | 0   | 0  | 364  | 0%  | 0% |
| NORTH BROOKFIELD   | 0   | 0  | 54   | 0%  | 0% |
| NORTH READING      | 8   | 1  | 231  | 3%  | 0% |
| NORTHAMPTON        | 0   | 0  | 297  | 0%  | 0% |
| NORTHBOROUGH       | 2   | 1  | 199  | 1%  | 1% |
| NORTHBRIDGE        | 0   | 0  | 196  | 0%  | 0% |
| NORTHFIELD         | 0   | 0  | 29   | 0%  | 0% |
| NORTON             | 2   | 0  | 242  | 1%  | 0% |
| NORWELL            | 8   | 3  | 153  | 5%  | 2% |
| NORWOOD            | 0   | 0  | 279  | 0%  | 0% |
| OAK BLUFFS         | 12  | 4  | 71   | 17% | 6% |
| OAKHAM             | 0   | 0  | 16   | 0%  | 0% |
| ORANGE             | 0   | 0  | 88   | 0%  | 0% |
| ORLEANS            | 19  | 9  | 166  | 11% | 5% |
| OTIS               | 0   | 0  | 33   | 0%  | 0% |
| OXFORD             | 0   | 0  | 169  | 0%  | 0% |
| PALMER             | 0   | 0  | 133  | 0%  | 0% |
| PAXTON             | 0   | 0  | 52   | 0%  | 0% |
| PEABODY            | 0   | 0  | 452  | 0%  | 0% |
| PELHAM             | 0   | 0  | 13   | 0%  | 0% |
| PEMBROKE           | 0   | 0  | 218  | 0%  | 0% |
| PEPPERELL          | 0   | 0  | 169  | 0%  | 0% |
| PERU               | 0   | 0  | 6    | 0%  | 0% |
| PETERSHAM          | 0   | 0  | 18   | 0%  | 0% |
| PHILLIPSTON        | 0   | 0  | 26   | 0%  | 0% |
| PITTSFIELD         | 1   | 0  | 495  | 0%  | 0% |
| PLAINFIELD         | 0   | 0  | 2    | 0%  | 0% |
| PLAINVILLE         | 0   | 0  | 125  | 0%  | 0% |
| PLYMOUTH           | 4   | 0  | 1020 | 0%  | 0% |
| PLYMPTON           | 0   | 0  | 34   | 0%  | 0% |
| PRINCETON          | 0   | 0  | 34   | 0%  | 0% |
| PROVINCETOWN       | 16  | 11 | 194  | 8%  | 6% |
| QUINCY             | 1   | 1  | 878  | 0%  | 0% |
| RANDOLPH           | 0   | 0  | 316  | 0%  | 0% |
| RAYNHAM            | 0   | 0  | 161  | 0%  | 0% |

|              |    |   |      |     |    |
|--------------|----|---|------|-----|----|
| READING      | 6  | 0 | 294  | 2%  | 0% |
| REHOBOTH     | 1  | 0 | 140  | 1%  | 0% |
| REVERE       | 0  | 0 | 336  | 0%  | 0% |
| RICHMOND     | 1  | 0 | 22   | 5%  | 0% |
| ROCHESTER    | 0  | 0 | 54   | 0%  | 0% |
| ROCKLAND     | 0  | 0 | 213  | 0%  | 0% |
| ROCKPORT     | 7  | 5 | 73   | 10% | 7% |
| ROWE         | 0  | 0 | 1    | 0%  | 0% |
| ROWLEY       | 0  | 0 | 77   | 0%  | 0% |
| ROYALSTON    | 0  | 0 | 16   | 0%  | 0% |
| RUSSELL      | 0  | 0 | 18   | 0%  | 0% |
| RUTLAND      | 0  | 0 | 136  | 0%  | 0% |
| SALEM        | 0  | 0 | 510  | 0%  | 0% |
| SALISBURY    | 1  | 0 | 95   | 1%  | 0% |
| SANDSFIELD   | 0  | 0 | 15   | 0%  | 0% |
| SANDWICH     | 5  | 2 | 400  | 1%  | 1% |
| SAUGUS       | 2  | 0 | 285  | 1%  | 0% |
| SAVOY        | 0  | 0 | 7    | 0%  | 0% |
| SCITUATE     | 16 | 5 | 311  | 5%  | 2% |
| SEEKONK      | 1  | 0 | 144  | 1%  | 0% |
| SHARON       | 2  | 1 | 236  | 1%  | 0% |
| SHEFFIELD    | 3  | 1 | 39   | 8%  | 3% |
| SHELBURNE    | 0  | 0 | 12   | 0%  | 0% |
| SHERBORN     | 1  | 1 | 69   | 1%  | 1% |
| SHIRLEY      | 0  | 0 | 94   | 0%  | 0% |
| SHREWSBURY   | 2  | 1 | 456  | 0%  | 0% |
| SHUTESBURY   | 0  | 0 | 24   | 0%  | 0% |
| SOMERSET     | 0  | 0 | 197  | 0%  | 0% |
| SOMERVILLE   | 11 | 2 | 478  | 2%  | 0% |
| SOUTH HADLEY | 0  | 0 | 219  | 0%  | 0% |
| SOUTHAMPTON  | 0  | 0 | 50   | 0%  | 0% |
| SOUTHBOROUGH | 8  | 2 | 158  | 5%  | 1% |
| SOUTHBRIDGE  | 0  | 0 | 179  | 0%  | 0% |
| SOUTHWICK    | 0  | 0 | 129  | 0%  | 0% |
| SPENCER      | 1  | 0 | 117  | 1%  | 0% |
| SPRINGFIELD  | 0  | 0 | 1360 | 0%  | 0% |
| STERLING     | 0  | 0 | 105  | 0%  | 0% |
| STOCKBRIDGE  | 2  | 1 | 49   | 4%  | 2% |
| STONEHAM     | 0  | 0 | 289  | 0%  | 0% |
| STOUGHTON    | 1  | 1 | 326  | 0%  | 0% |
| STOW         | 1  | 0 | 108  | 1%  | 0% |
| STURBRIDGE   | 0  | 0 | 127  | 0%  | 0% |
| SUDBURY      | 15 | 2 | 257  | 6%  | 1% |

|                  |    |    |     |     |     |
|------------------|----|----|-----|-----|-----|
| SUNDERLAND       | 0  | 0  | 13  | 0%  | 0%  |
| SUTTON           | 0  | 0  | 108 | 0%  | 0%  |
| SWAMPSCOTT       | 3  | 1  | 193 | 2%  | 1%  |
| SWANSEA          | 0  | 0  | 165 | 0%  | 0%  |
| TAUNTON          | 0  | 0  | 576 | 0%  | 0%  |
| TEMPLETON        | 0  | 0  | 116 | 0%  | 0%  |
| TEWKSBURY        | 1  | 0  | 392 | 0%  | 0%  |
| TISBURY          | 14 | 8  | 77  | 18% | 10% |
| TOLLAND          | 0  | 0  | 5   | 0%  | 0%  |
| TOPSFIELD        | 3  | 2  | 63  | 5%  | 3%  |
| TOWNSEND         | 0  | 0  | 137 | 0%  | 0%  |
| TRURO            | 7  | 4  | 90  | 8%  | 4%  |
| TYNGSBOROUGH     | 0  | 0  | 159 | 0%  | 0%  |
| TYRINGHAM        | 0  | 0  | 1   | 0%  | 0%  |
| UPTON            | 0  | 0  | 93  | 0%  | 0%  |
| UXBRIDGE         | 0  | 0  | 174 | 0%  | 0%  |
| WAKEFIELD        | 3  | 1  | 280 | 1%  | 0%  |
| WALES            | 0  | 0  | 30  | 0%  | 0%  |
| WALPOLE          | 4  | 1  | 287 | 1%  | 0%  |
| WALTHAM          | 5  | 1  | 493 | 1%  | 0%  |
| WARE             | 0  | 0  | 109 | 0%  | 0%  |
| WAREHAM          | 0  | 0  | 403 | 0%  | 0%  |
| WARREN           | 0  | 0  | 51  | 0%  | 0%  |
| WARWICK          | 0  | 0  | 5   | 0%  | 0%  |
| WASHINGTON       | 0  | 0  | 5   | 0%  | 0%  |
| WATERTOWN        | 5  | 0  | 275 | 2%  | 0%  |
| WAYLAND          | 11 | 2  | 212 | 5%  | 1%  |
| WEBSTER          | 1  | 0  | 193 | 1%  | 0%  |
| WELLESLEY        | 75 | 38 | 370 | 20% | 10% |
| WELLFLEET        | 4  | 0  | 71  | 6%  | 0%  |
| WENDELL          | 0  | 0  | 5   | 0%  | 0%  |
| WENHAM           | 4  | 2  | 69  | 6%  | 3%  |
| WEST BOYLSTON    | 0  | 0  | 100 | 0%  | 0%  |
| WEST BRIDGEWATER | 0  | 0  | 81  | 0%  | 0%  |
| WEST BROOKFIELD  | 0  | 0  | 53  | 0%  | 0%  |
| WEST NEWBURY     | 3  | 0  | 59  | 5%  | 0%  |
| WEST SPRINGFIELD | 0  | 0  | 258 | 0%  | 0%  |
| WEST STOCKBRIDGE | 2  | 1  | 21  | 10% | 5%  |
| WEST TISBURY     | 10 | 4  | 32  | 31% | 13% |
| WESTBOROUGH      | 1  | 0  | 245 | 0%  | 0%  |
| WESTFIELD        | 0  | 0  | 397 | 0%  | 0%  |
| WESTFORD         | 1  | 0  | 334 | 0%  | 0%  |
| WESTHAMPTON      | 0  | 0  | 11  | 0%  | 0%  |

|              |    |    |      |     |     |
|--------------|----|----|------|-----|-----|
| WESTMINSTER  | 0  | 0  | 119  | 0%  | 0%  |
| WESTON       | 63 | 45 | 185  | 34% | 24% |
| WESTPORT     | 0  | 0  | 126  | 0%  | 0%  |
| WESTWOOD     | 24 | 5  | 187  | 13% | 3%  |
| WEYMOUTH     | 0  | 0  | 679  | 0%  | 0%  |
| WHATELY      | 0  | 0  | 8    | 0%  | 0%  |
| WHITMAN      | 0  | 0  | 170  | 0%  | 0%  |
| WILBRAHAM    | 1  | 0  | 213  | 0%  | 0%  |
| WILLIAMSBURG | 0  | 0  | 17   | 0%  | 0%  |
| WILLIAMSTOWN | 1  | 0  | 77   | 1%  | 0%  |
| WILMINGTON   | 0  | 0  | 235  | 0%  | 0%  |
| WINCHENDON   | 0  | 0  | 118  | 0%  | 0%  |
| WINCHESTER   | 38 | 8  | 263  | 14% | 3%  |
| WINDSOR      | 0  | 0  | 8    | 0%  | 0%  |
| WINTHROP     | 0  | 0  | 176  | 0%  | 0%  |
| WOBURN       | 3  | 1  | 347  | 1%  | 0%  |
| WORCESTER    | 1  | 1  | 1578 | 0%  | 0%  |
| WORTHINGTON  | 0  | 0  | 12   | 0%  | 0%  |
| WRENTHAM     | 4  | 0  | 175  | 2%  | 0%  |
| YARMOUTH     | 11 | 5  | 639  | 2%  | 1%  |

## Appendix II

This appendix identifies the 194 cities and towns within Massachusetts which had no home sales with a net gain of \$1 million or more.

| Cities and Towns with Zero Home Sale Gains > \$1M |                  |                  |              |                  |
|---|------------------|------------------|--------------|------------------|
| ABINGTON  | DOUGLAS          | LANESBORO        | OAKHAM       | STERLING         |
| ACUSHNET  | DRACUT           | LAWRENCE         | ORANGE       | STONEHAM         |
| ADAMS   | DUDLEY           | LEE              | OTIS         | STURBRIDGE       |
| AGAWAM  | DUNSTABLE        | LEICESTER        | OXFORD       | SUNDERLAND       |
| AMHERST   | EAST BRIDGEWATER | LEOMINSTER       | PALMER       | SUTTON           |
| ASHBURNHAM  | EAST BROOKFIELD  | LEVERETT         | PAXTON       | SWANSEA          |
| ASHFIELD  | EAST LONGMEADOW  | LEYDEN           | PEABODY      | TAUNTON          |
| ATHOL   | EASTHAMPTON      | LITTLETON        | PELHAM       | TEMPLETON        |
| AUBURN  | ERVING           | LONGMEADOW       | PEMBROKE     | TOLLAND          |
| AVON  | FITCHBURG        | LUDLOW           | PEPPERELL    | TOWNSEND         |
| AYER  | FLORIDA          | MANSFIELD        | PERU         | TYNGSBORO        |
| BARRE   | FOXBORO          | MARLBOROUGH      | PETERSHAM    | TYRINGHAM        |
| BECKET  | FRAMINGHAM       | MAYNARD          | PHILLIPSTON  | UPTON            |
| BELCHERTOWN                                       | FREETOWN         | MEDWAY           | PLAINFIELD   | UXBRIDGE         |
| BERLIN  | GILL             | MENDON           | PLAINVILLE   | WALES            |
| BERNARDSTON                                       | GOSHEN           | MERRIMAC         | PLYMPTON     | WARE             |
| BILLERICA   | GOSNOLD          | METHUEN          | PRINCETON    | WAREHAM          |
| BLACKSTONE  | GRAFTON          | MIDDLEBORO       | RANDOLPH     | WARREN           |
| BLANDFORD   | GRANBY           | MIDDLEFIELD      | RAYNHAM      | WARWICK          |
| BOYLSTON  | GRANVILLE        | MILFORD          | REVERE       | WASHINGTON       |
| BRIDGEWATER                                       | GREENFIELD       | MILLBURY         | ROCHESTER    | WENDELL          |
| BRIMFIELD   | HADLEY           | MILLVILLE        | ROCKLAND     | WEST BOYLSTON    |
| BROOKFIELD  | HALIFAX          | MONROE           | ROWE         | WEST BRIDGEWATER |
| BUCKLAND  | HAMPDEN          | MONSON           | ROWLEY       | WEST BROOKFIELD  |
| CARVER  | HANCOCK          | MONTAGUE         | ROYALSTON    | WEST SPRINGFIELD |
| CHARLEMONT  | HANSON           | MONTGOMERY       | RUSSELL      | WESTFIELD        |
| CHARLTON  | HARDWICK         | MT WASHINGTON    | RUTLAND      | WESTHAMPTON      |
| CHELSEA   | HATFIELD         | NEW ASHFORD      | SALEM        | WESTMINSTER      |
| CHESHIRE  | HAWLEY           | NEW BEDFORD      | SANDISFIELD  | WESTPORT         |
| CHESTER   | HEATH            | NEW BRAINTREE    | SAVOY        | WEYMOUTH         |
| CHESTERFIELD                                      | HINSDALE         | NEW MARLBORO     | SHELBURNE    | WHATELY          |
| CHICOPEE  | HOLBROOK         | NEW SALEM        | SHIRLEY      | WHITMAN          |
| CLARKSBURG  | HOLDEN           | NORTH ADAMS      | SHUTESBURY   | WILLIAMSBURG     |
| CLINTON   | HOLLAND          | NORTH ATTLEBORO  | SOMERSET     | WILMINGTON       |
| COLRAIN   | HOLYOKE          | NORTH BROOKFIELD | SOUTH HADLEY | WINCHENDON       |
| CONWAY  | HOPEDALE         | NORTHAMPTON      | SOUTHAMPTON  | WINDSOR          |
| CUMMINGTON  | HUBBARDSTON      | NORTHBRIDGE      | SOUTHBRIDGE  | WINTHROP         |
| DALTON  | HUNTINGTON       | NORTHFIELD       | SOUTHWICK    | WORTHINGTON      |
| DEERFIELD   | LANCASTER        | NORWOOD          | SPRINGFIELD  | TOTAL: 194       |