

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 8.9 percent for single-family homes and 2.8 percent for condominium properties. Closed Sales decreased 4.5 percent for single-family homes and 2.5 percent for condominium properties.

The Median Sales Price was up 5.7 percent to \$405,000 for single-family homes and 3.9 percent to \$384,371 for condominium properties. Months Supply of Inventory decreased 20.0 percent for single-family units and 20.0 percent for condominium units.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

Closed Sales

4,856	2,058
Single-Family Only	Condominium Only
- 4.5%	- 2.5%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$405,000	\$384,371
Single-Family Only	Condominium Only
+ 5.7%	+ 3.9%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,427	3,865
Single-Family Only	Condominium Only
- 18.2%	- 16.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

9,934	3,269
Single-Family Only	Condominium Only
+ 8.9%	+ 2.8%
Year-Over-Year Change	Year-Over-Year Change



Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family Homes Only**.



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Key Metrics select the desired metric to jump to that page	Historical Sparkbars	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		5,083	4,856	- 4.5%	18,565	18,003	- 3.0%
Median Sales Price		\$383,000	\$405,000	+ 5.7%	\$359,900	\$379,900	+ 5.6%
Affordability Index		105	92	- 12.4%	111	98	- 11.7%
Homes for Sale		16,416	13,427	- 18.2%	--	--	--
Months Supply		3.5	2.8	- 20.0%	--	--	--
Final Days on Market		55	46	- 16.4%	66	56	- 15.2%
Cumulative Days on Market		71	59	- 16.9%	83	71	- 14.5%
Pct. of Orig. Price Received		98.1%	98.8%	+ 0.7%	96.7%	97.4%	+ 0.7%
New Listings		9,120	9,934	+ 8.9%	32,432	32,133	- 0.9%

Condominium Market Overview

Key market metrics for the current month and year-to-date figures for **Condominium Properties Only**.



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Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		2,110	2,058	- 2.5%	7,541	7,529	- 0.2%
Median Sales Price		\$370,000	\$384,371	+ 3.9%	\$343,000	\$375,000	+ 9.3%
Affordability Index		108	97	- 10.2%	117	99	- 15.4%
Homes for Sale		4,628	3,865	- 16.5%	--	--	--
Months Supply		2.5	2.0	- 20.0%	--	--	--
Final Days on Market		43	37	- 14.0%	50	43	- 14.0%
Cumulative Days on Market		53	46	- 13.2%	63	54	- 14.3%
Pct. of Orig. Price Received		100.2%	100.7%	+ 0.5%	98.9%	99.6%	+ 0.7%
New Listings		3,181	3,269	+ 2.8%	12,182	12,258	+ 0.6%

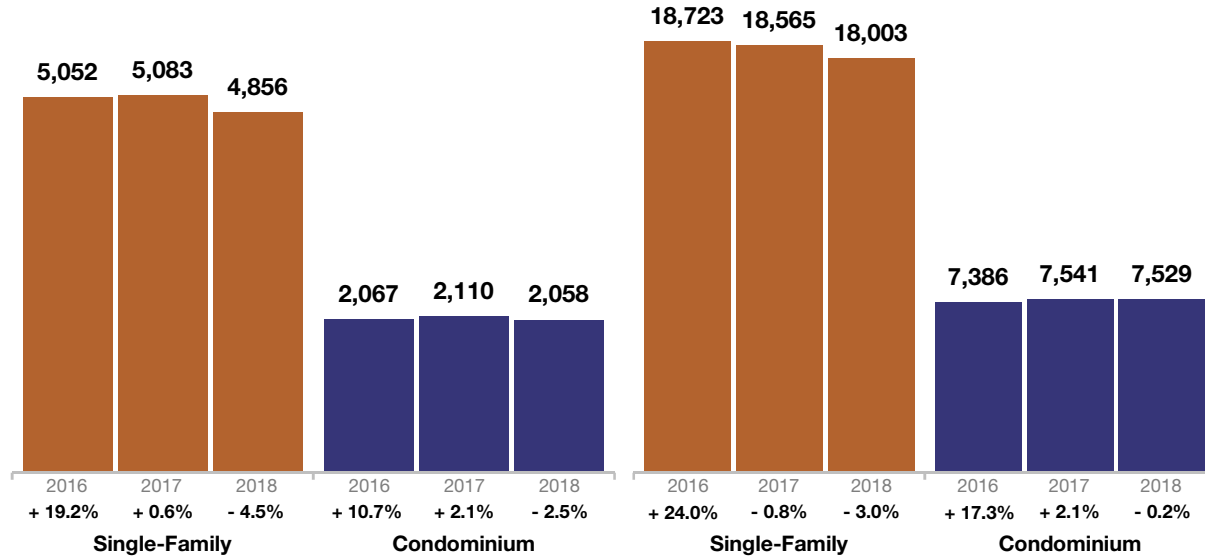
Closed Sales

A count of the actual sales that closed in a given month.

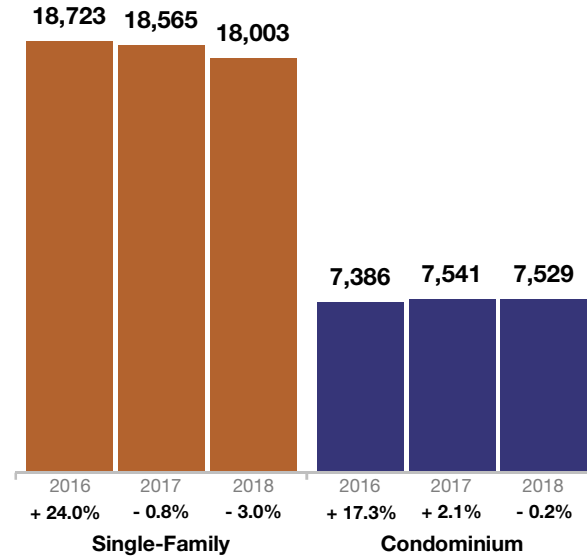


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May

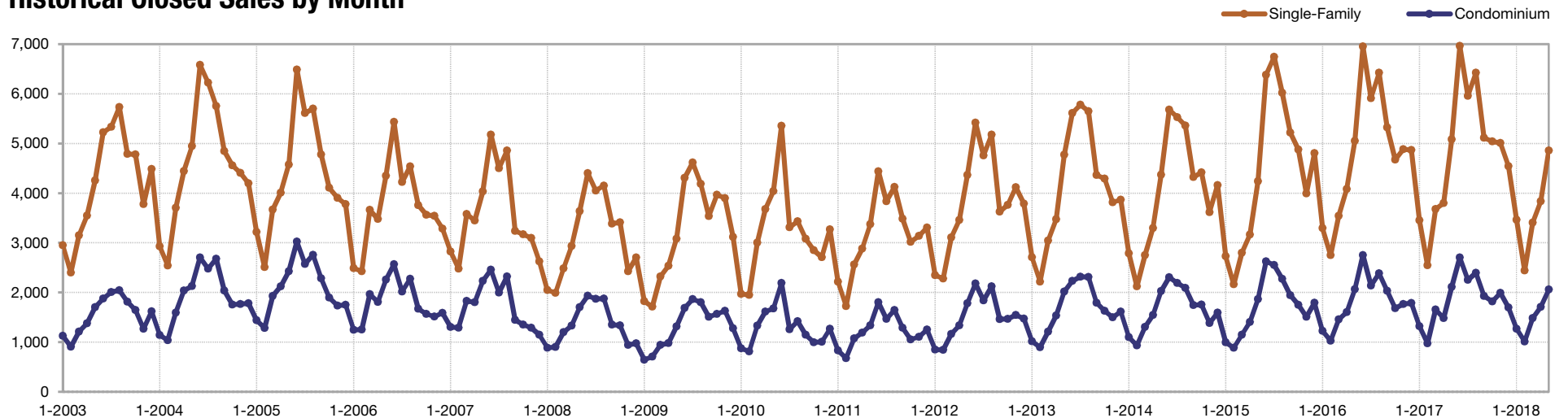


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	6,961	+ 0.1%	2,702	- 1.7%
July 2017	5,956	+ 0.7%	2,253	+ 5.3%
August 2017	6,421	- 0.0%	2,394	+ 0.4%
September 2017	5,114	- 4.0%	1,929	- 5.0%
October 2017	5,040	+ 7.9%	1,816	+ 7.8%
November 2017	5,007	+ 2.6%	1,993	+ 12.8%
December 2017	4,543	- 6.6%	1,697	- 5.1%
January 2018	3,466	+ 0.3%	1,266	- 4.1%
February 2018	2,441	- 4.2%	1,012	+ 4.0%
March 2018	3,406	- 7.4%	1,484	- 10.3%
April 2018	3,834	+ 0.9%	1,709	+ 15.2%
May 2018	4,856	- 4.5%	2,058	- 2.5%
Total	57,045	- 1.0%	22,313	+ 1.0%

Historical Closed Sales by Month



Median Sales Price

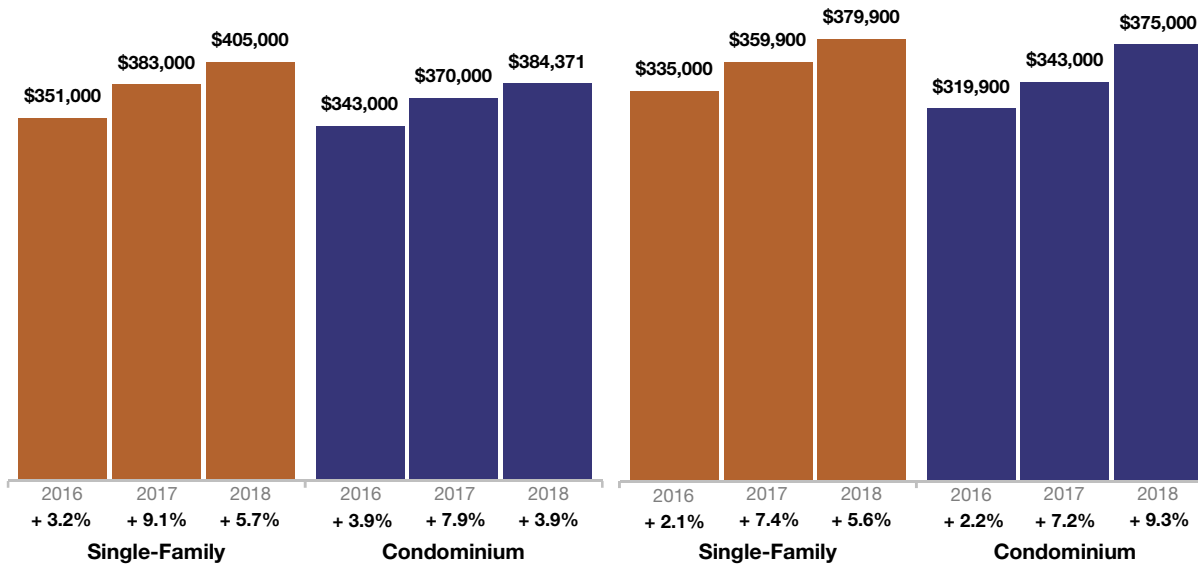
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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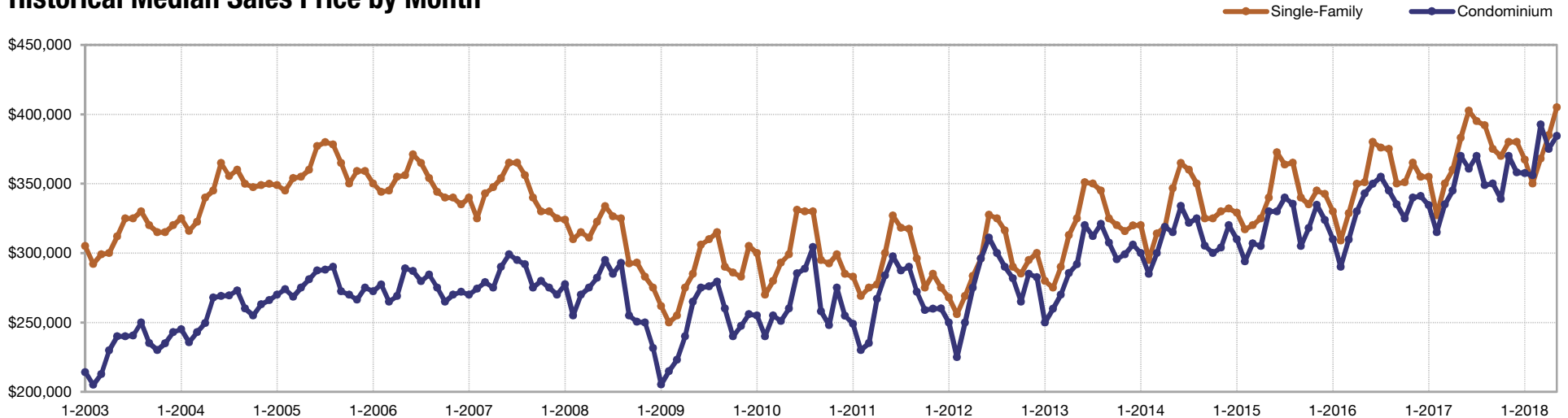
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	\$402,500	+ 5.9%	\$360,750	+ 3.1%
July 2017	\$395,000	+ 5.1%	\$370,000	+ 4.2%
August 2017	\$392,000	+ 4.5%	\$349,000	+ 1.2%
September 2017	\$375,000	+ 7.1%	\$350,000	+ 4.5%
October 2017	\$370,000	+ 5.4%	\$339,000	+ 4.3%
November 2017	\$380,000	+ 4.1%	\$369,900	+ 8.8%
December 2017	\$380,000	+ 7.1%	\$358,070	+ 5.0%
January 2018	\$367,250	+ 3.5%	\$357,500	+ 6.9%
February 2018	\$350,000	+ 7.0%	\$356,000	+ 13.0%
March 2018	\$368,000	+ 5.1%	\$392,605	+ 17.2%
April 2018	\$384,900	+ 6.9%	\$375,000	+ 8.7%
May 2018	\$405,000	+ 5.7%	\$384,371	+ 3.9%
Median	\$384,000	+ 5.2%	\$362,500	+ 6.0%

Historical Median Sales Price by Month



Housing Affordability Index

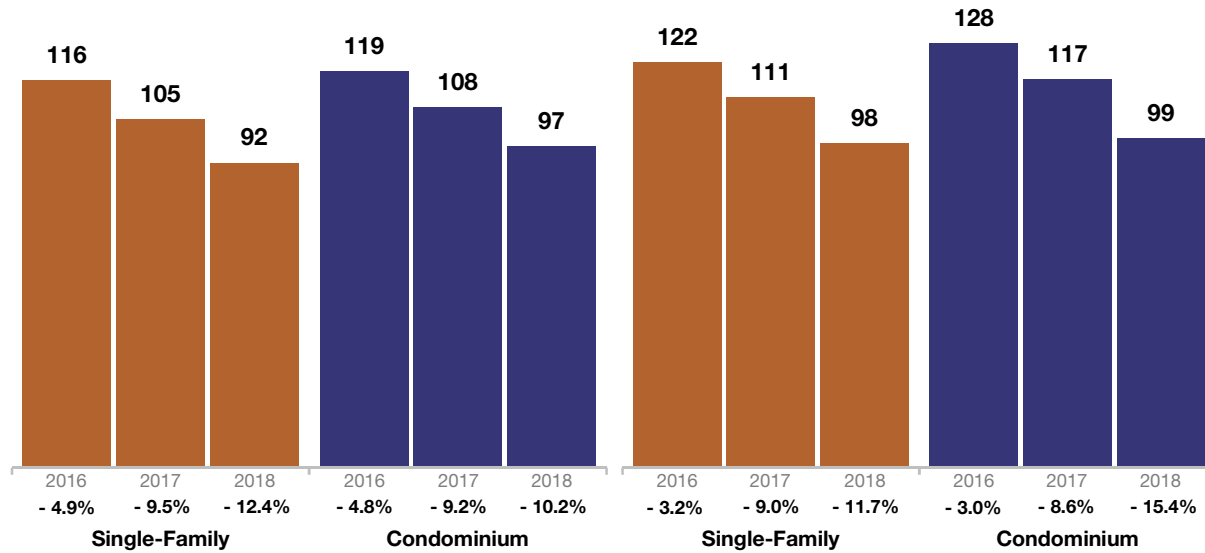


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

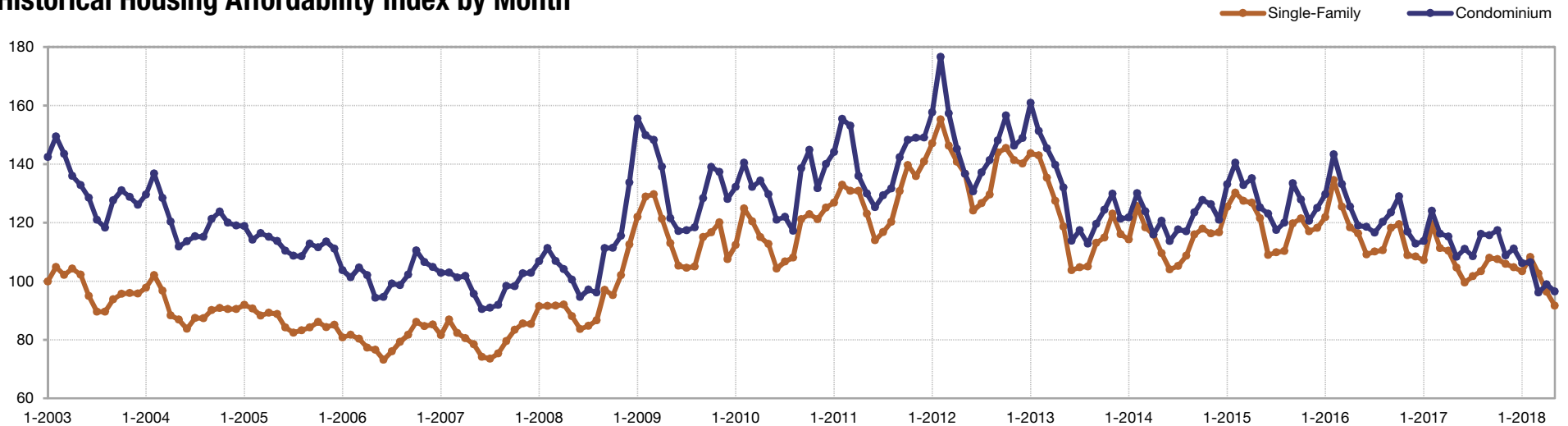
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	99	-9.2%	111	-6.7%
July 2017	102	-7.3%	109	-6.8%
August 2017	103	-7.2%	116	-3.3%
September 2017	108	-8.5%	116	-5.7%
October 2017	108	-9.2%	117	-9.3%
November 2017	106	-2.8%	109	-6.8%
December 2017	105	-2.8%	111	-1.8%
January 2018	103	-3.7%	106	-7.0%
February 2018	108	-9.2%	106	-14.5%
March 2018	103	-7.2%	96	-17.2%
April 2018	96	-12.7%	99	-13.9%
May 2018	92	-12.4%	97	-10.2%
Average	103	-7.8%	108	-8.6%

Historical Housing Affordability Index by Month



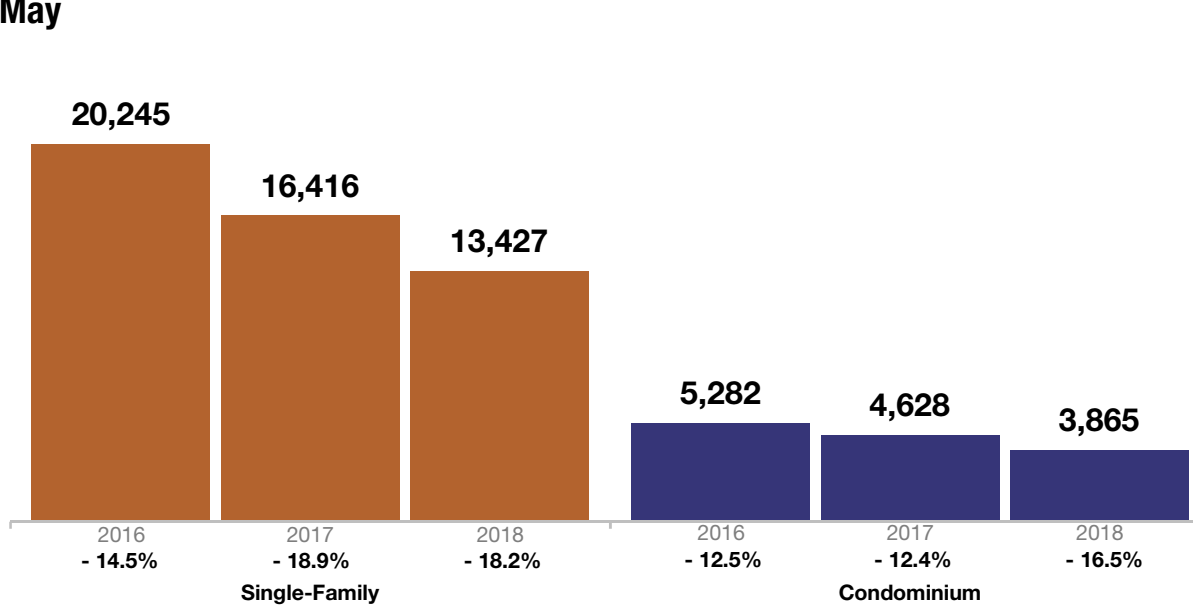
Inventory of Homes for Sale

The number of properties available for sale in an active status at the end of a given month.



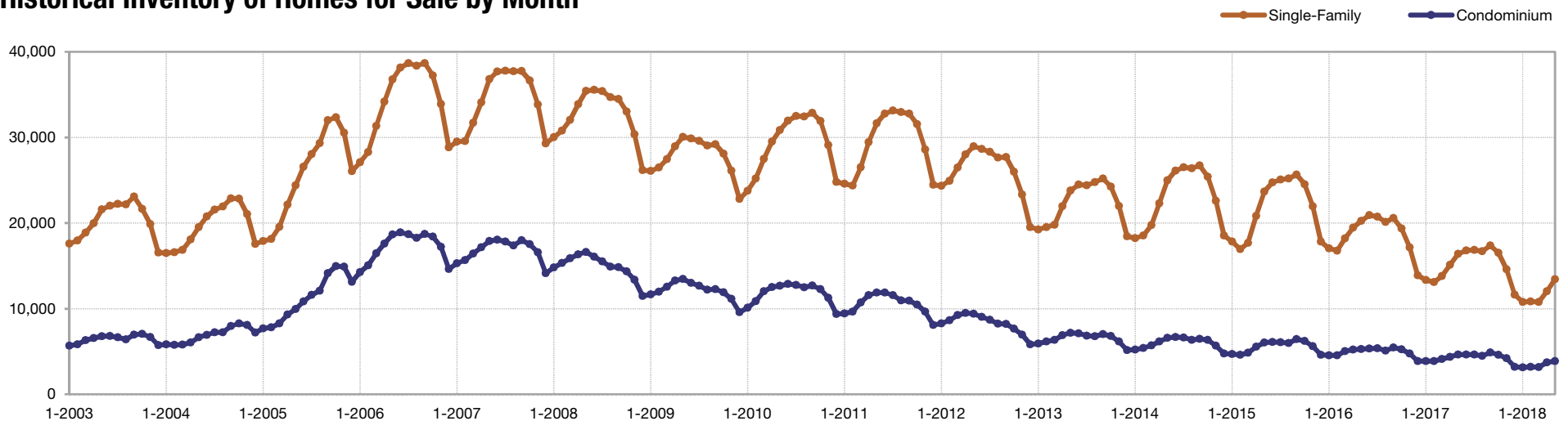
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May



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	16,811	-19.6%	4,647	-12.9%
July 2017	16,857	-18.7%	4,653	-13.2%
August 2017	16,712	-16.9%	4,488	-11.8%
September 2017	17,370	-15.6%	4,877	-10.7%
October 2017	16,532	-14.7%	4,619	-12.0%
November 2017	14,593	-15.0%	4,212	-11.7%
December 2017	11,649	-16.1%	3,193	-17.7%
January 2018	10,776	-19.3%	3,135	-19.2%
February 2018	10,852	-17.2%	3,216	-16.9%
March 2018	10,770	-22.0%	3,170	-23.1%
April 2018	12,023	-20.4%	3,723	-14.4%
May 2018	13,427	-18.2%	3,865	-16.5%
Average	14,031	-17.7%	3,983	-14.6%

Historical Inventory of Homes for Sale by Month



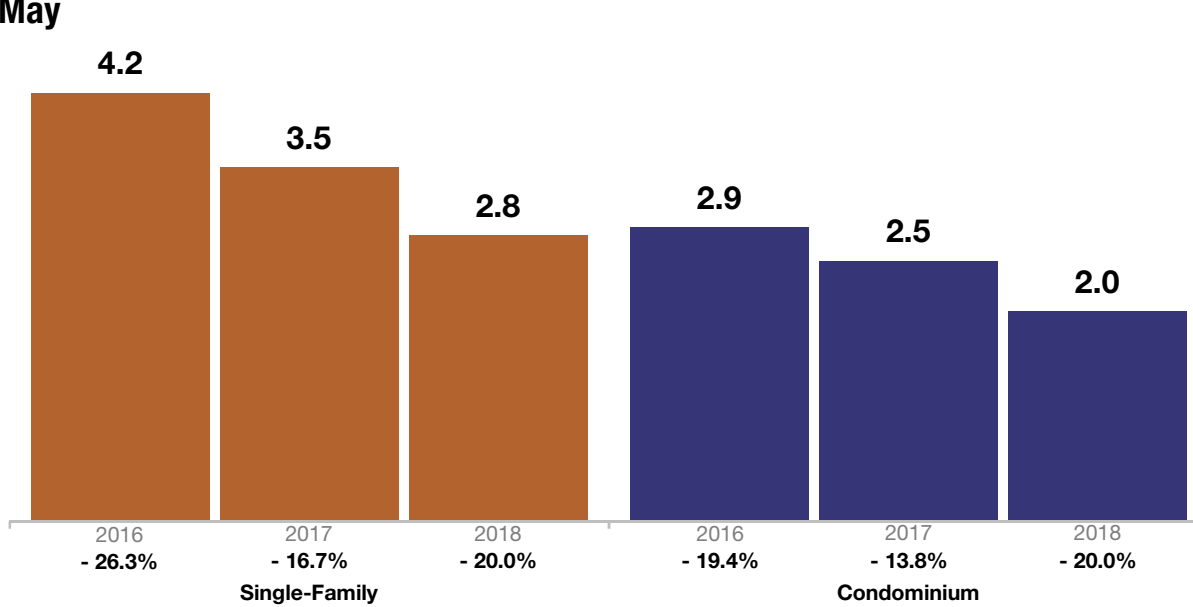
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



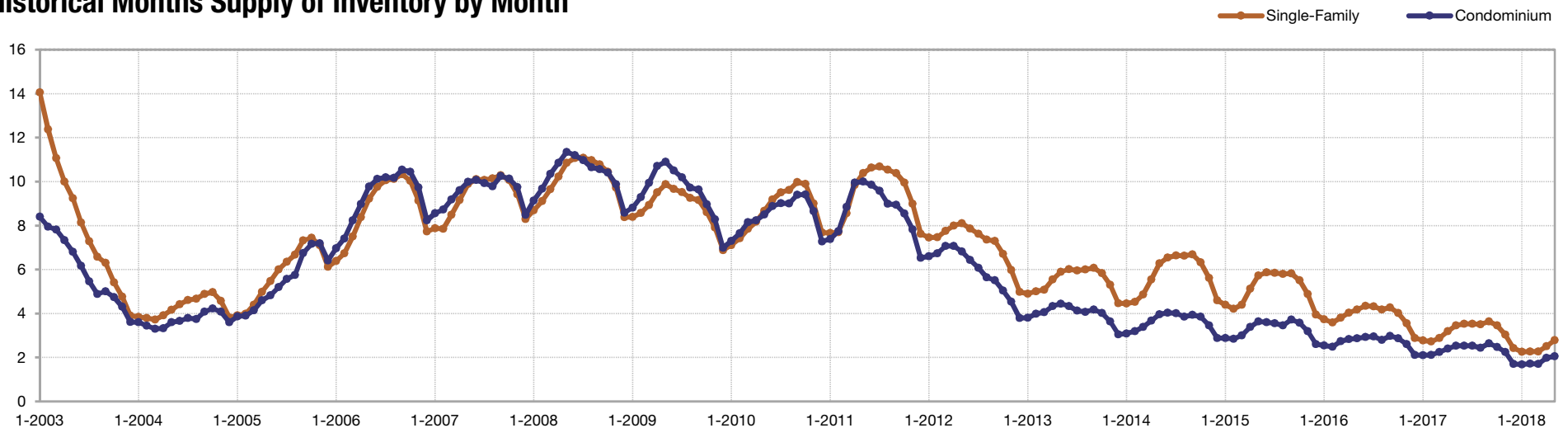
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May



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	3.5	- 18.6%	2.5	- 13.8%
July 2017	3.5	- 18.6%	2.5	- 16.7%
August 2017	3.5	- 16.7%	2.4	- 14.3%
September 2017	3.6	- 16.3%	2.6	- 13.3%
October 2017	3.5	- 12.5%	2.5	- 13.8%
November 2017	3.0	- 16.7%	2.3	- 11.5%
December 2017	2.4	- 17.2%	1.7	- 19.0%
January 2018	2.3	- 17.9%	1.7	- 19.0%
February 2018	2.3	- 14.8%	1.7	- 19.0%
March 2018	2.3	- 20.7%	1.7	- 22.7%
April 2018	2.5	- 21.9%	2.0	- 16.7%
May 2018	2.8	- 20.0%	2.0	- 20.0%
Average	2.9	- 17.3%	2.1	- 16.1%

Historical Months Supply of Inventory by Month



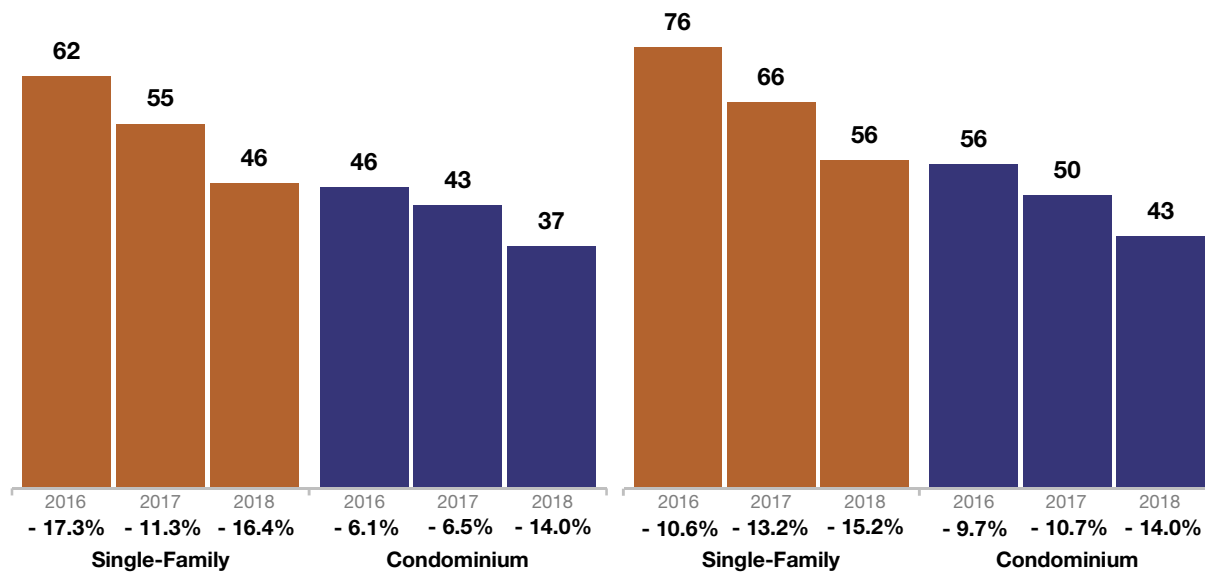
Final Days on Market

Average number of days between when a property is last listed and when the final offer is accepted in a given month.

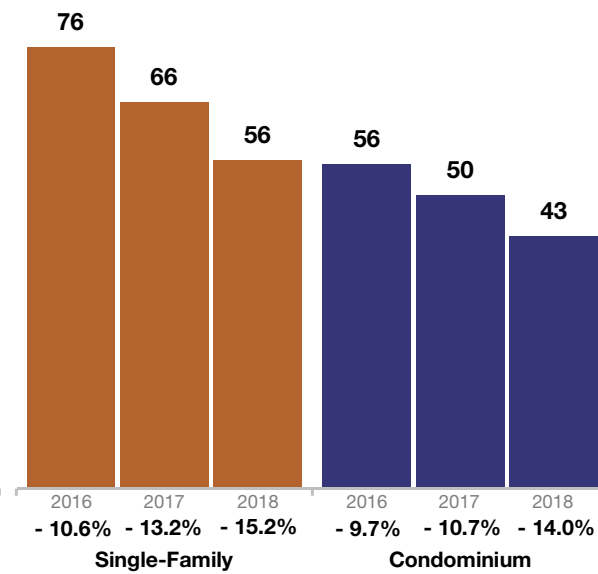


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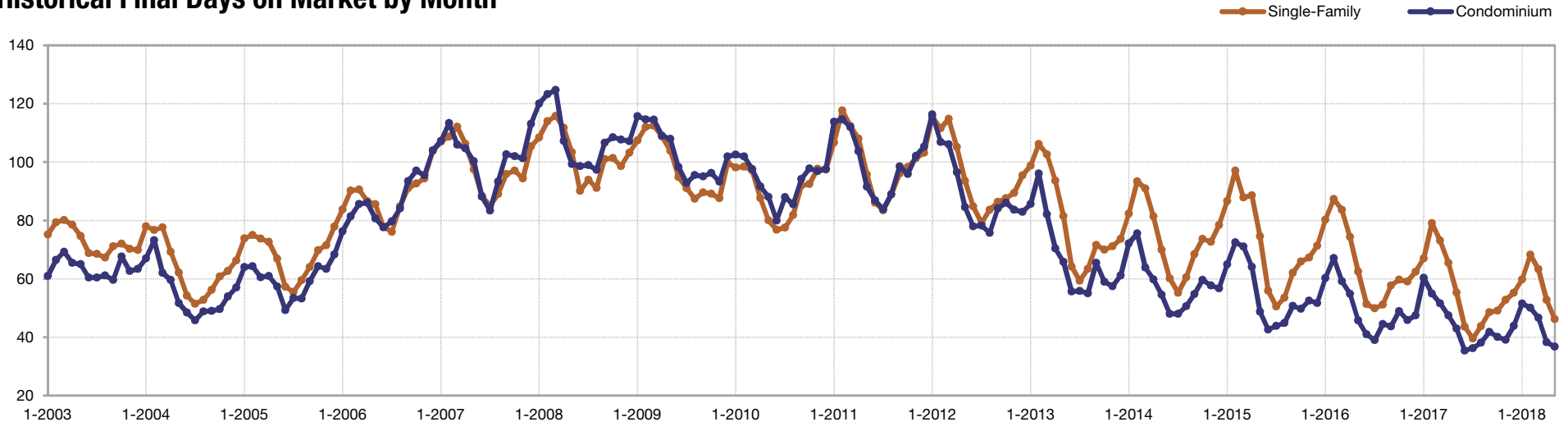


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	44	- 13.7%	35	- 14.6%
July 2017	40	- 20.0%	36	- 7.7%
August 2017	44	- 13.7%	38	- 15.6%
September 2017	49	- 15.5%	42	- 4.5%
October 2017	49	- 18.3%	40	- 18.4%
November 2017	53	- 10.2%	39	- 15.2%
December 2017	55	- 11.3%	44	- 6.4%
January 2018	60	- 10.4%	51	- 15.0%
February 2018	68	- 13.9%	50	- 9.1%
March 2018	63	- 13.7%	47	- 9.6%
April 2018	53	- 19.7%	38	- 19.1%
May 2018	46	- 16.4%	37	- 14.0%
Average	50	- 15.2%	40	- 12.5%

Historical Final Days on Market by Month



Cumulative Days on Market

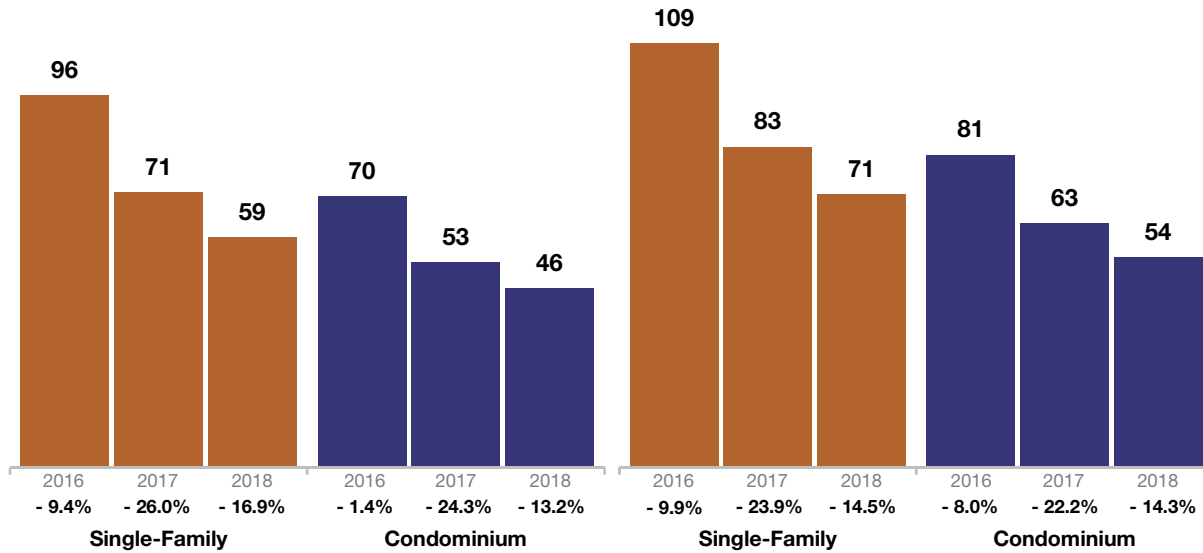
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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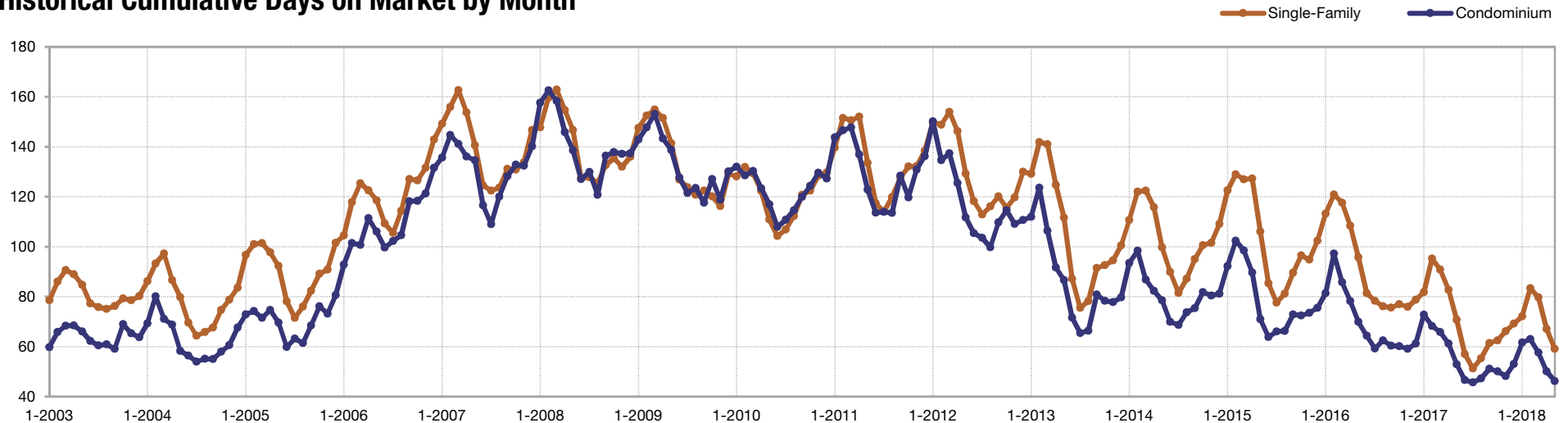
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	57	-29.6%	47	-26.6%
July 2017	51	-34.6%	46	-22.0%
August 2017	55	-27.6%	47	-25.4%
September 2017	61	-19.7%	51	-15.0%
October 2017	62	-19.5%	50	-16.7%
November 2017	66	-13.2%	48	-18.6%
December 2017	69	-12.7%	53	-13.1%
January 2018	72	-12.2%	62	-15.1%
February 2018	83	-12.6%	63	-7.4%
March 2018	80	-12.1%	58	-12.1%
April 2018	67	-19.3%	50	-18.0%
May 2018	59	-16.9%	46	-13.2%
Average	63	-20.4%	50	-18.4%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

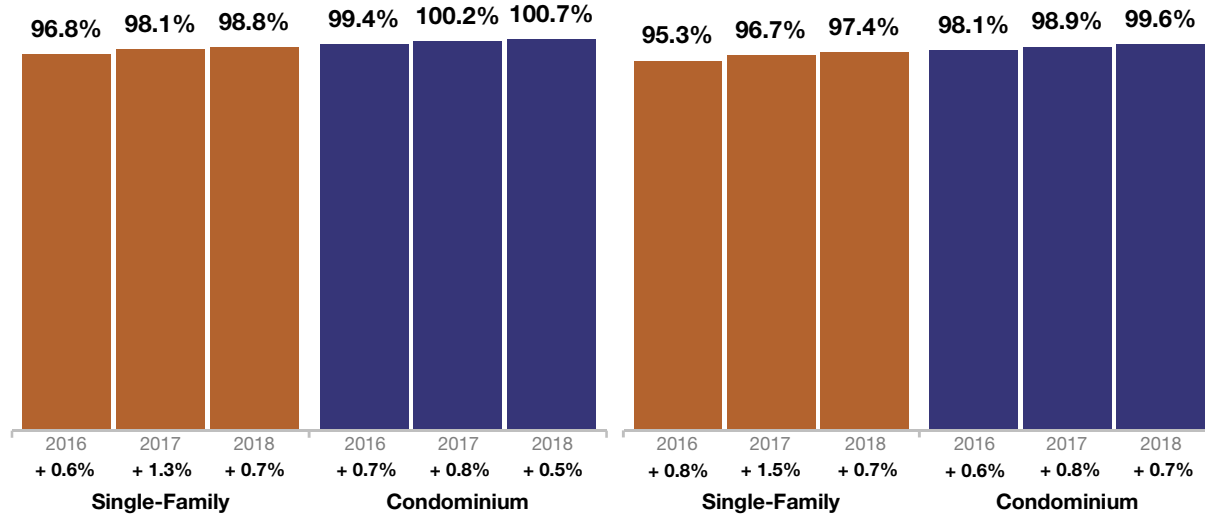


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

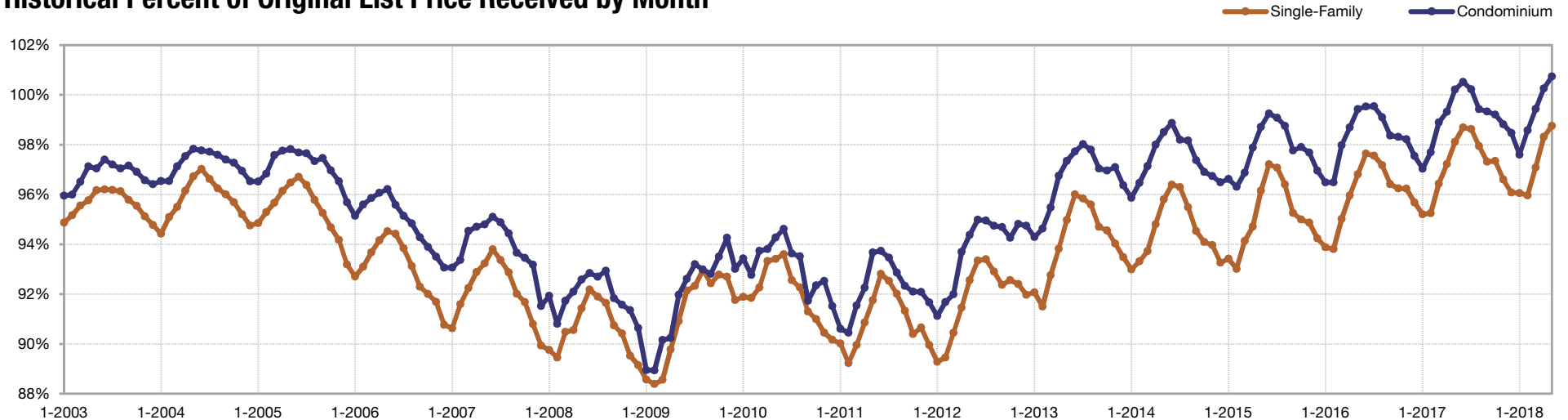
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	98.7%	+ 1.1%	100.5%	+ 1.0%
July 2017	98.6%	+ 1.0%	100.2%	+ 0.7%
August 2017	97.9%	+ 0.7%	99.4%	+ 0.3%
September 2017	97.3%	+ 0.9%	99.3%	+ 0.9%
October 2017	97.3%	+ 1.1%	99.2%	+ 0.9%
November 2017	96.6%	+ 0.4%	98.8%	+ 0.6%
December 2017	96.1%	+ 0.4%	98.5%	+ 1.0%
January 2018	96.1%	+ 0.9%	97.6%	+ 0.6%
February 2018	96.0%	+ 0.8%	98.6%	+ 0.9%
March 2018	97.1%	+ 0.7%	99.4%	+ 0.5%
April 2018	98.3%	+ 1.1%	100.3%	+ 1.0%
May 2018	98.8%	+ 0.7%	100.7%	+ 0.5%
Average	97.6%	+ 0.8%	99.5%	+ 0.7%

Historical Percent of Original List Price Received by Month



New Listings

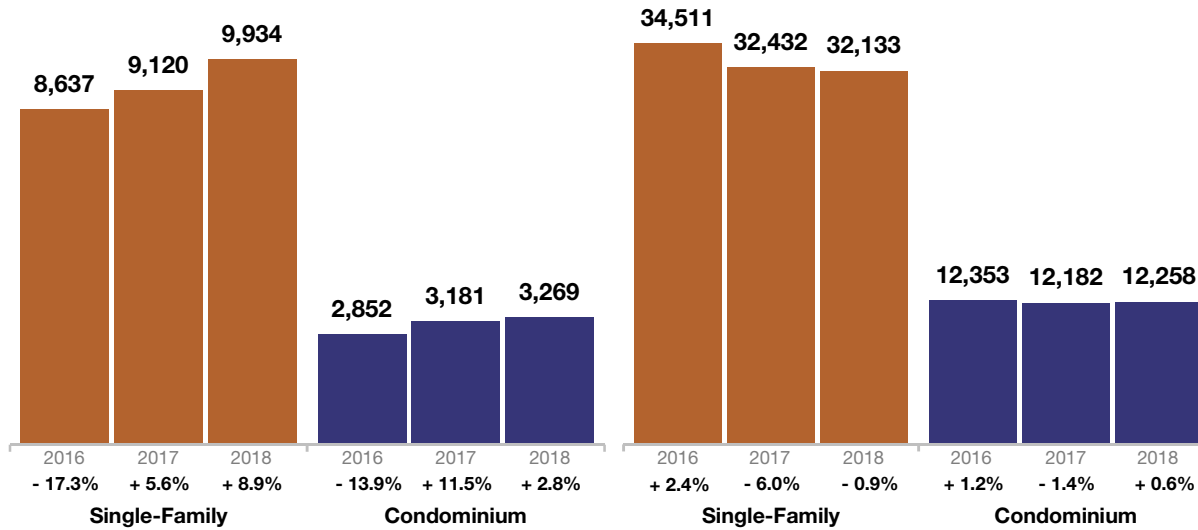
A count of the properties that have been newly listed on the market in a given month.



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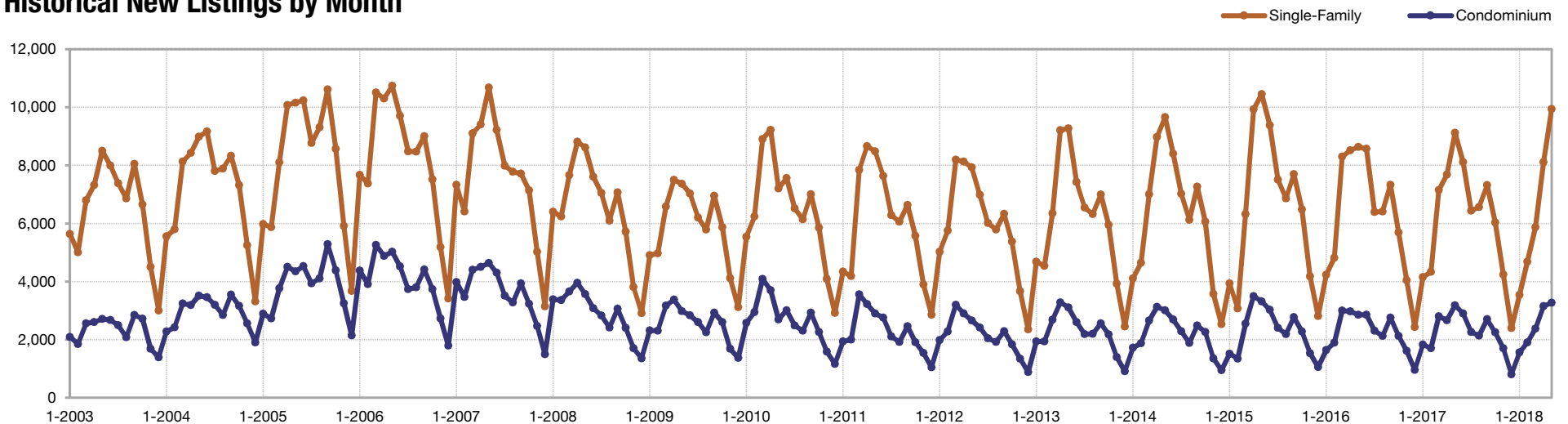
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2017	8,114	- 5.3%	2,903	+ 1.6%
July 2017	6,441	+ 0.7%	2,263	- 1.9%
August 2017	6,560	+ 2.3%	2,137	+ 0.4%
September 2017	7,315	- 0.2%	2,704	- 1.8%
October 2017	6,028	+ 5.9%	2,253	+ 6.2%
November 2017	4,237	+ 4.8%	1,706	+ 6.0%
December 2017	2,398	- 1.4%	805	- 15.4%
January 2018	3,538	- 14.8%	1,556	- 15.0%
February 2018	4,682	+ 8.2%	1,905	+ 11.7%
March 2018	5,866	- 17.9%	2,374	- 15.2%
April 2018	8,113	+ 5.6%	3,154	+ 18.3%
May 2018	9,934	+ 8.9%	3,269	+ 2.8%
Total	73,226	- 0.1%	27,029	+ 0.4%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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Closed Sales	A measure of home sales that were closed to completion during the report period.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and average income by county.
Inventory of Homes for Sale	A measure of the number of homes available for sale at a given time. Once a listing goes pending, sold or is taken off the market, it is no longer considered "active." The availability of homes for sale has a big effect on supply-demand dynamics and home prices.
Months Supply of Inventory	The inventory of homes for sale (at the end of a given month) divided by the average monthly pending sales from the last 12 months.
Final Days on Market Until Sale	A measure of how many calendar days pass between when a listing becomes active (not pending) for the last time to the last time it goes pending directly before it is sold. A pending sale is defined as something classified as Pending, Active with a Flag, Contingent or Under Agreement.
Cumulative Days on Market Until Sale	A measure of the average number of calendar days that pass from when a listing is first listed to when a property goes into the last pending status before it is sold.
Percent of Original List Price Received	This is calculated as Total Sold Dollars (all sold prices added together) divided by Total Original Price (all original list prices added together).
New Listings	A measure of how much new supply is coming onto the market from sellers. It is calculated by counting all listings with a list date in the reporting period.