

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were up 8.8 percent for single-family homes and 10.6 percent for condominium properties. Closed Sales decreased 6.1 percent for single-family homes and 0.2 percent for condominium properties.

The Median Sales Price was up 7.0 percent to \$350,000 for single-family homes and 11.1 percent to \$350,000 for condominium properties. Months Supply of Inventory decreased 28.6 percent for single-family units and 28.6 percent for condominium units.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## Quick Facts

### Closed Sales

<b>2,393</b>	<b>971</b>
Single-Family Only	Condominium Only
<b>- 6.1%</b>	<b>- 0.2%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$350,000</b>	<b>\$350,000</b>
Single-Family Only	Condominium Only
<b>+ 7.0%</b>	<b>+ 11.1%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>9,494</b>	<b>2,791</b>
Single-Family Only	Condominium Only
<b>- 28.4%</b>	<b>- 28.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>4,709</b>	<b>1,886</b>
Single-Family Only	Condominium Only
<b>+ 8.8%</b>	<b>+ 10.6%</b>
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	2-2017	2-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		2,549	<b>2,393</b>	- 6.1%	6,004	<b>5,855</b>	- 2.5%
<b>Median Sales Price</b>		\$327,200	<b>\$350,000</b>	+ 7.0%	\$345,000	<b>\$360,000</b>	+ 4.3%
<b>Affordability Index</b>		119	<b>108</b>	- 9.2%	113	<b>105</b>	- 7.1%
<b>Homes for Sale</b>		13,253	<b>9,494</b>	- 28.4%	--	--	--
<b>Months Supply</b>		2.8	<b>2.0</b>	- 28.6%	--	--	--
<b>Final Days on Market</b>		79	<b>68</b>	- 13.9%	72	<b>63</b>	- 12.5%
<b>Cumulative Days on Market</b>		94	<b>83</b>	- 11.7%	87	<b>76</b>	- 12.6%
<b>Pct. of Orig. Price Received</b>		95.2%	<b>96.0%</b>	+ 0.8%	95.2%	<b>96.0%</b>	+ 0.8%
<b>New Listings</b>		4,328	<b>4,709</b>	+ 8.8%	8,480	<b>8,251</b>	- 2.7%

# 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 select the desired metric to jump to that page	Historical Sparkbars	2-2017	2-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		973	<b>971</b>	- 0.2%	2,293	<b>2,230</b>	- 2.7%
<b>Median Sales Price</b>		\$315,000	<b>\$350,000</b>	+ 11.1%	\$329,900	<b>\$355,000</b>	+ 7.6%
<b>Affordability Index</b>		124	<b>108</b>	- 12.9%	118	<b>107</b>	- 9.3%
<b>Homes for Sale</b>		3,896	<b>2,791</b>	- 28.4%	--	--	--
<b>Months Supply</b>		2.1	<b>1.5</b>	- 28.6%	--	--	--
<b>Final Days on Market</b>		55	<b>50</b>	- 9.1%	58	<b>51</b>	- 12.1%
<b>Cumulative Days on Market</b>		67	<b>63</b>	- 6.0%	70	<b>62</b>	- 11.4%
<b>Pct. of Orig. Price Received</b>		97.7%	<b>98.6%</b>	+ 0.9%	97.3%	<b>98.0%</b>	+ 0.7%
<b>New Listings</b>		1,706	<b>1,886</b>	+ 10.6%	3,537	<b>3,439</b>	- 2.8%

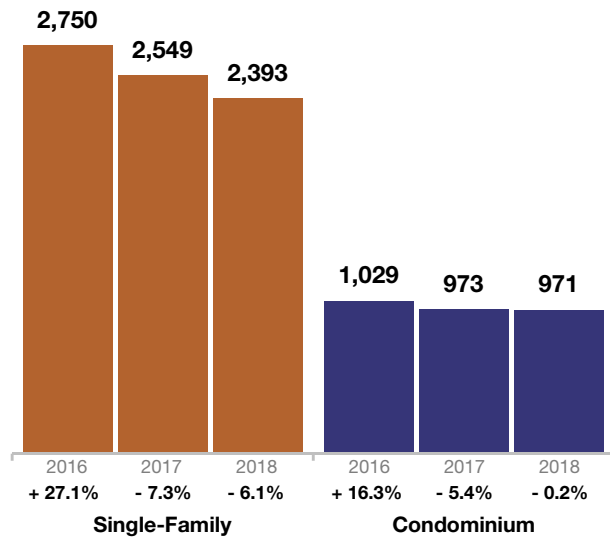
# Closed Sales

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

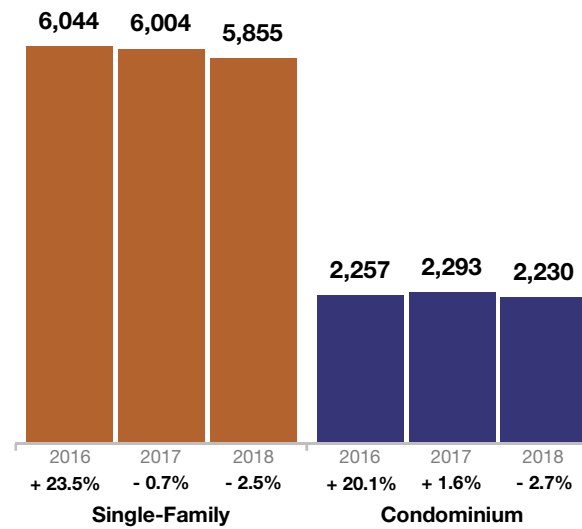


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## February

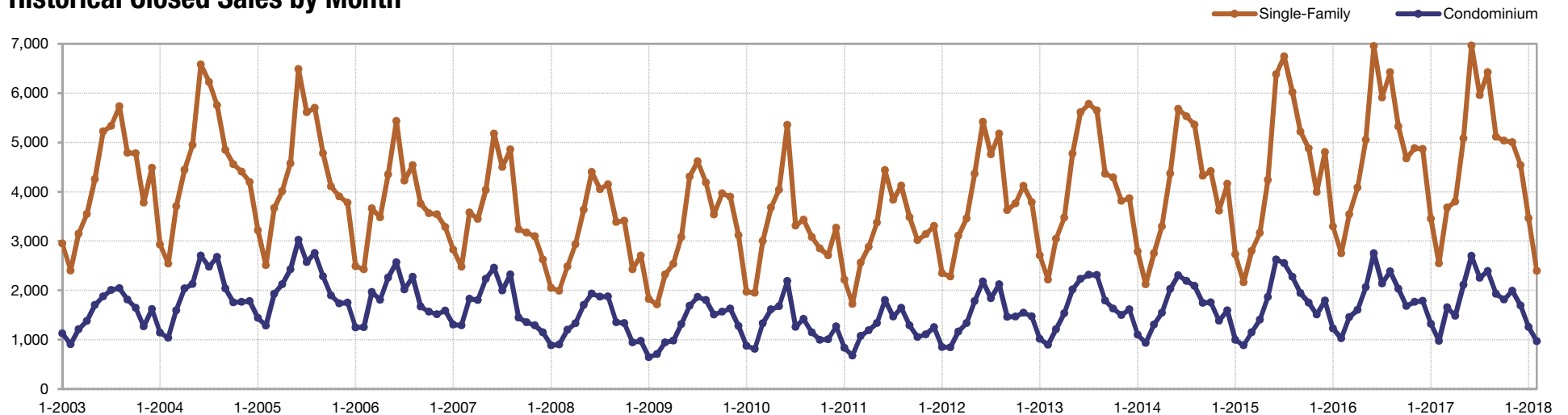


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	3,679	+ 3.9%	1,654	+ 13.6%
April 2017	3,798	- 7.0%	1,483	- 7.7%
May 2017	5,082	+ 0.6%	2,110	+ 2.1%
June 2017	6,961	+ 0.1%	2,701	- 1.8%
July 2017	5,955	+ 0.7%	2,253	+ 5.3%
August 2017	6,422	0.0%	2,392	+ 0.4%
September 2017	5,112	- 4.0%	1,929	- 5.0%
October 2017	5,036	+ 7.8%	1,815	+ 7.9%
November 2017	5,003	+ 2.5%	1,993	+ 12.8%
December 2017	4,536	- 6.8%	1,694	- 5.3%
January 2018	3,462	+ 0.2%	1,259	- 4.6%
<b>February 2018</b>	<b>2,393</b>	<b>- 6.1%</b>	<b>971</b>	<b>- 0.2%</b>
<b>Total</b>	<b>57,439</b>	<b>- 0.5%</b>	<b>22,254</b>	<b>+ 1.3%</b>

## Historical Closed Sales by Month



# Median Sales Price

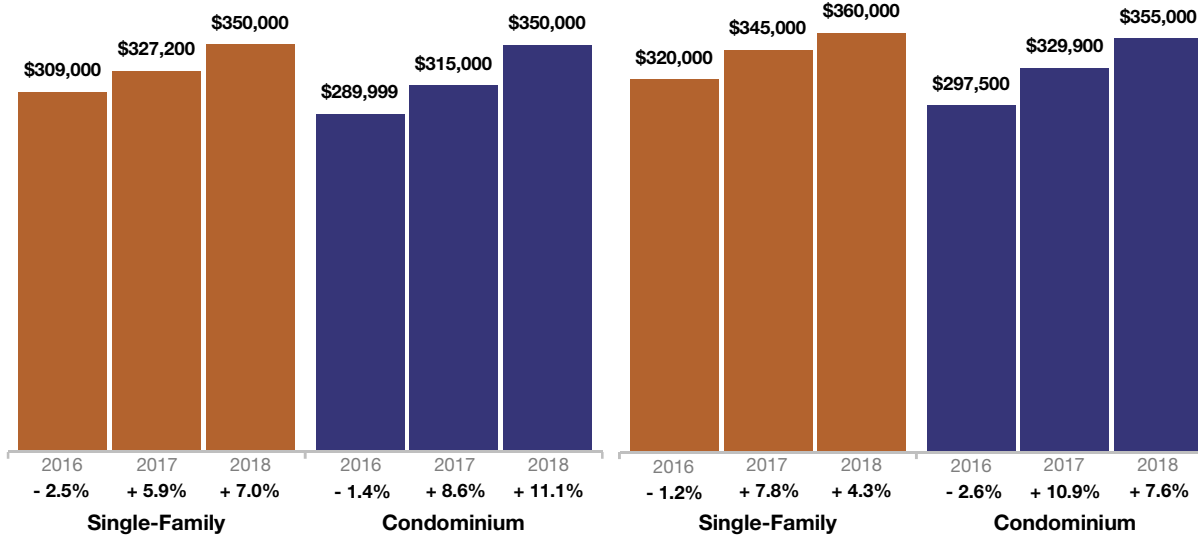
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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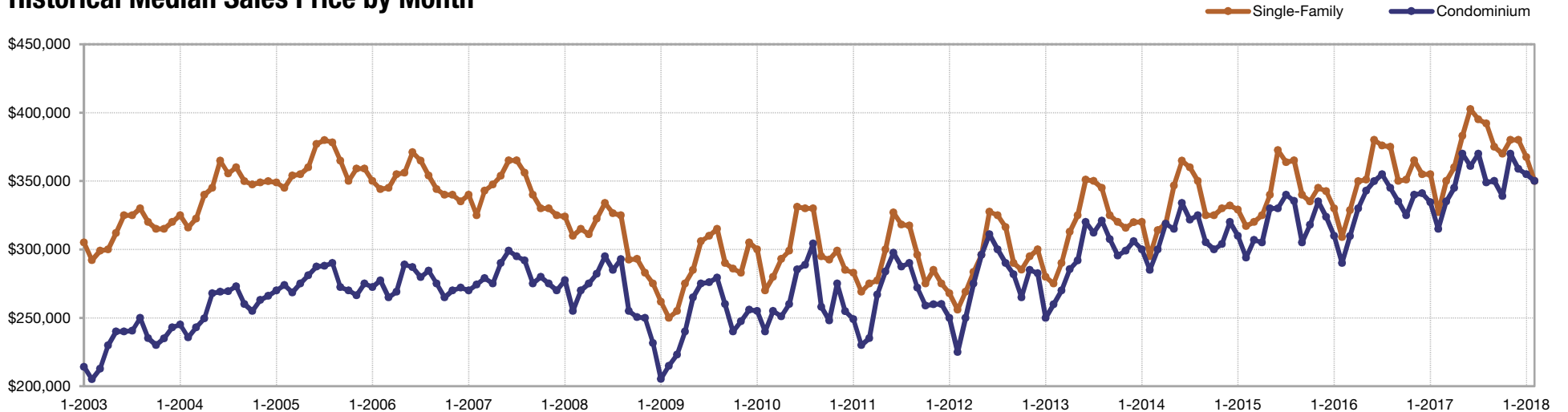
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	\$350,000	+ 6.5%	\$335,000	+ 8.2%
April 2017	\$360,000	+ 2.9%	\$345,000	+ 4.6%
May 2017	\$383,000	+ 9.1%	\$370,000	+ 7.9%
June 2017	\$402,500	+ 5.9%	\$361,000	+ 3.2%
July 2017	\$395,000	+ 5.1%	\$370,000	+ 4.2%
August 2017	\$392,000	+ 4.5%	\$348,900	+ 1.1%
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%	\$358,925	+ 5.3%
January 2018	\$367,500	+ 3.6%	\$355,000	+ 6.1%
<b>February 2018</b>	<b>\$350,000</b>	<b>+ 7.0%</b>	<b>\$350,000</b>	<b>+ 11.1%</b>
Median	\$380,000	+ 5.6%	\$355,000	+ 5.2%

## Historical Median Sales Price by Month



# Housing Affordability Index

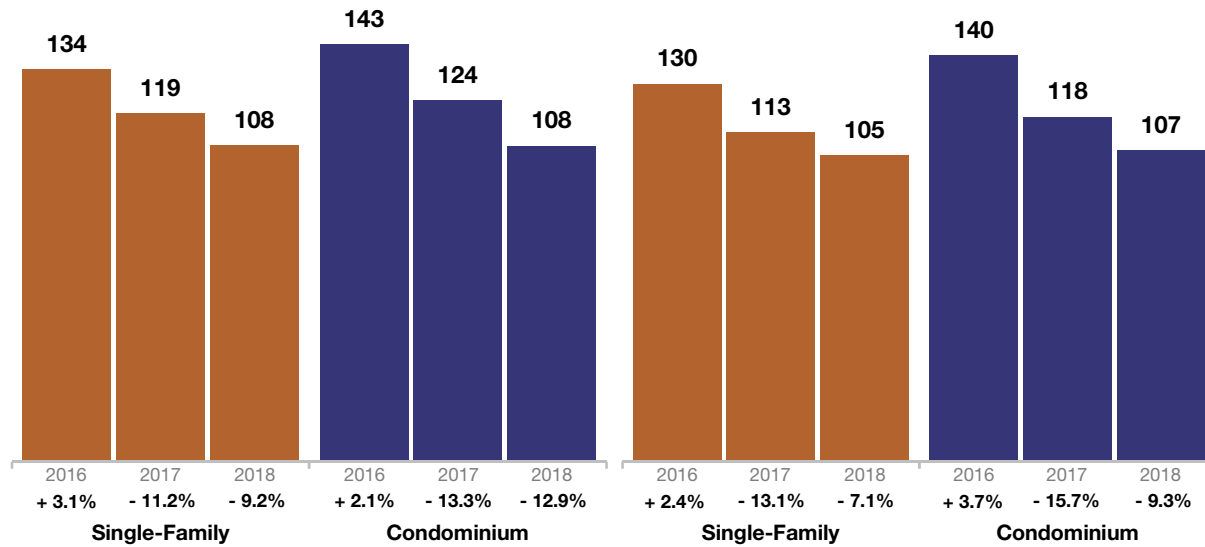


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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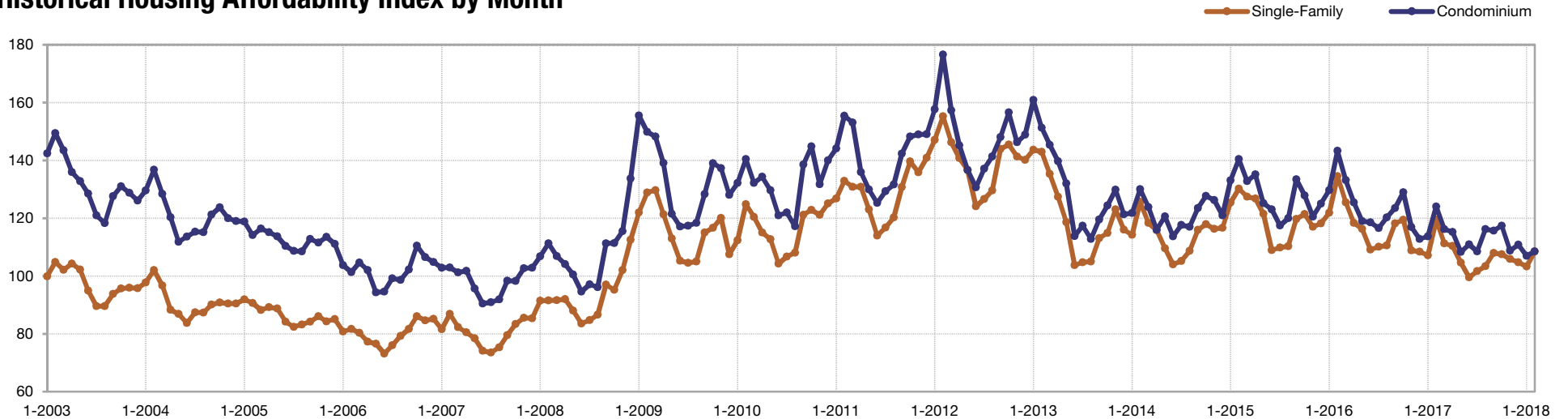
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	111	- 11.2%	116	- 12.8%
April 2017	110	- 6.8%	115	- 8.0%
May 2017	105	- 9.5%	108	- 9.2%
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%	107	- 6.1%
<b>February 2018</b>	<b>108</b>	<b>- 9.2%</b>	<b>108</b>	<b>- 12.9%</b>
Average	106	- 7.5%	112	- 7.5%

## Historical Housing Affordability Index by Month



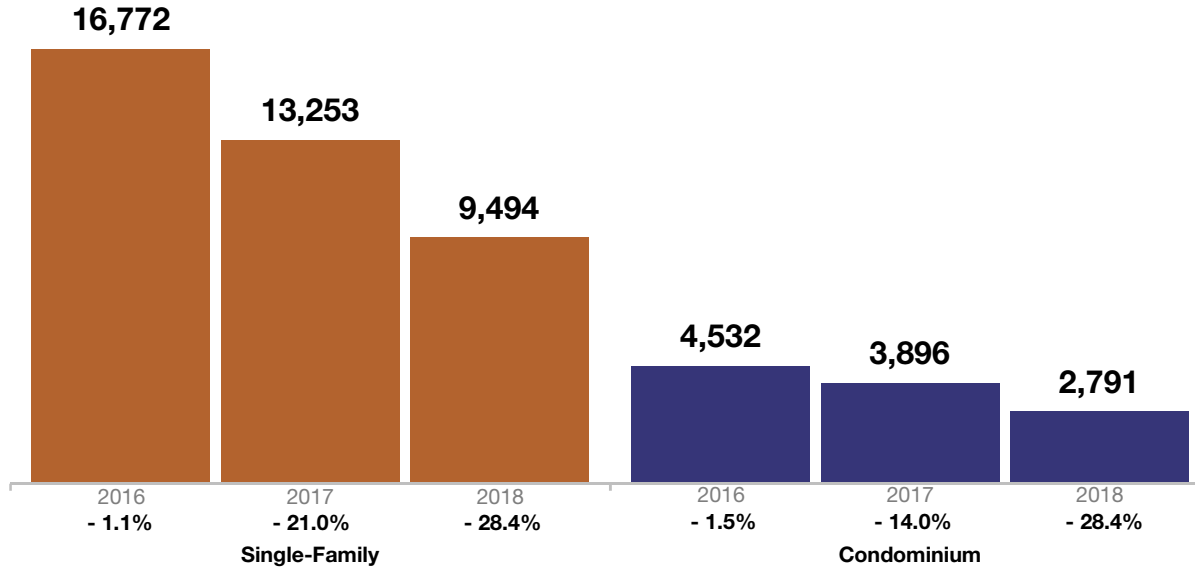
# Inventory of Homes for Sale

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



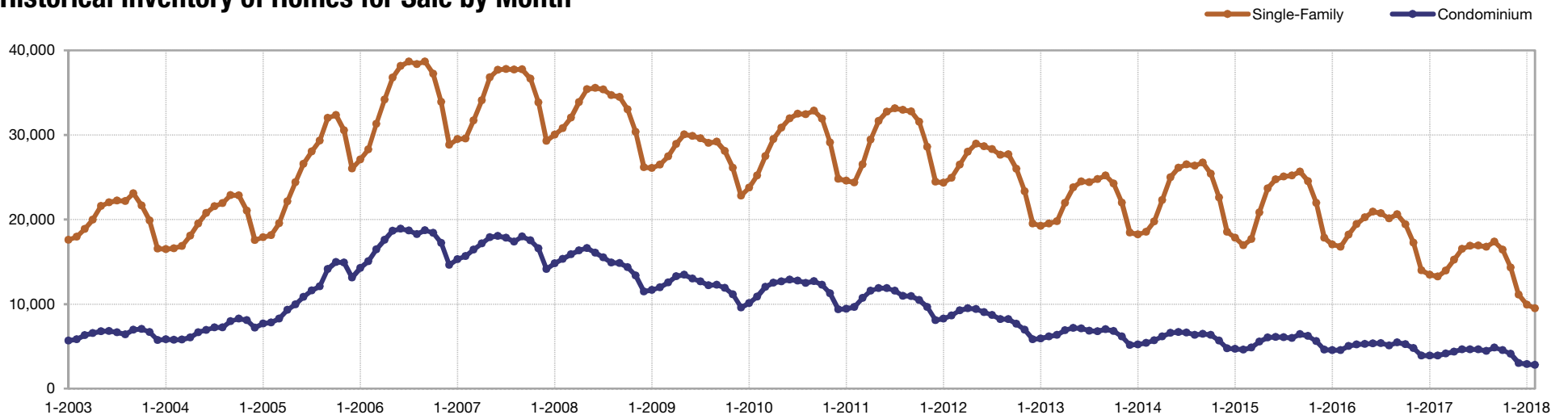
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## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	13,942	- 23.4%	4,138	- 17.8%
April 2017	15,228	- 21.8%	4,358	- 16.4%
May 2017	16,523	- 18.4%	4,635	- 12.3%
June 2017	16,890	- 19.3%	4,633	- 13.2%
July 2017	16,934	- 18.4%	4,633	- 13.7%
August 2017	16,783	- 16.7%	4,465	- 12.3%
September 2017	17,386	- 15.7%	4,839	- 11.6%
October 2017	16,446	- 15.3%	4,553	- 13.4%
November 2017	14,327	- 16.9%	4,116	- 14.0%
December 2017	11,112	- 20.5%	3,028	- 22.3%
January 2018	9,938	- 26.3%	2,893	- 25.9%
<b>February 2018</b>	<b>9,494</b>	<b>- 28.4%</b>	<b>2,791</b>	<b>- 28.4%</b>
Average	14,584	- 19.6%	4,090	- 16.2%

## Historical Inventory of Homes for Sale by Month



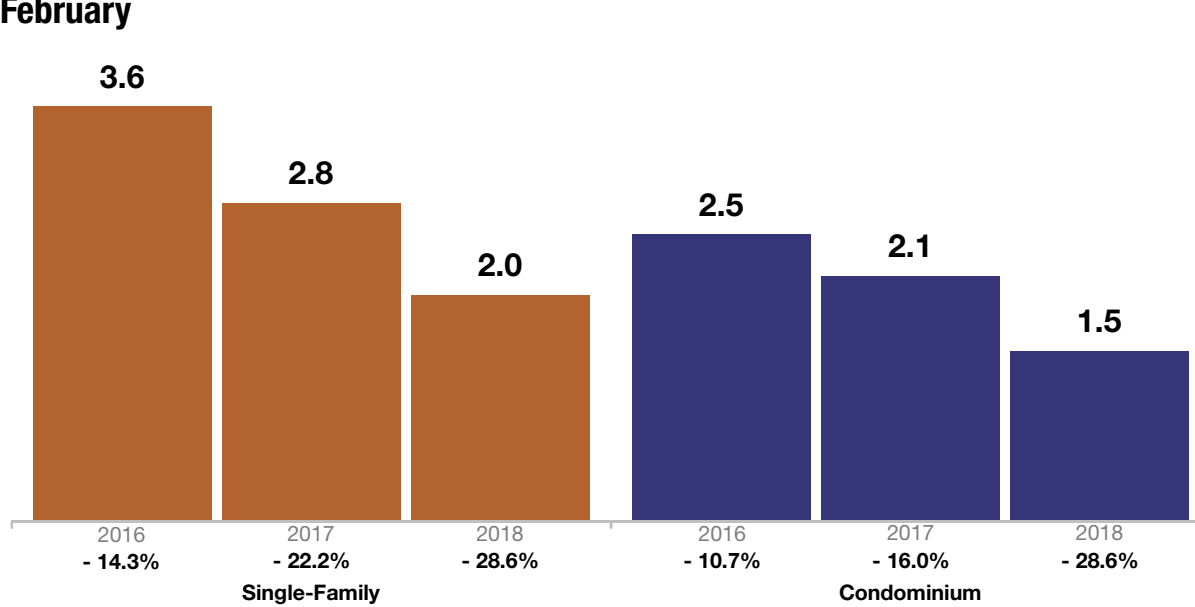
# Months Supply of Inventory

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.



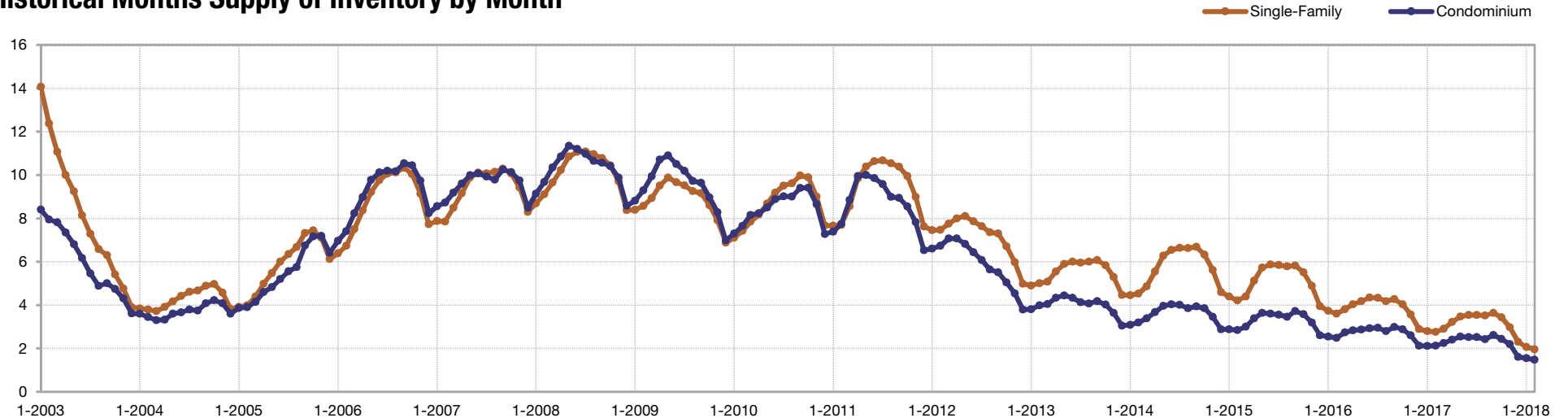
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## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	2.9	-23.7%	2.2	-18.5%
April 2017	3.2	-20.0%	2.4	-14.3%
May 2017	3.5	-16.7%	2.5	-13.8%
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	3.4	-15.0%	2.4	-17.2%
November 2017	3.0	-16.7%	2.2	-15.4%
December 2017	2.3	-20.7%	1.6	-23.8%
January 2018	2.1	-25.0%	1.5	-28.6%
<b>February 2018</b>	<b>2.0</b>	<b>-28.6%</b>	<b>1.5</b>	<b>-28.6%</b>
Average	3.0	-19.1%	2.2	-16.9%

## Historical Months Supply of Inventory by Month





# Final Days on Market

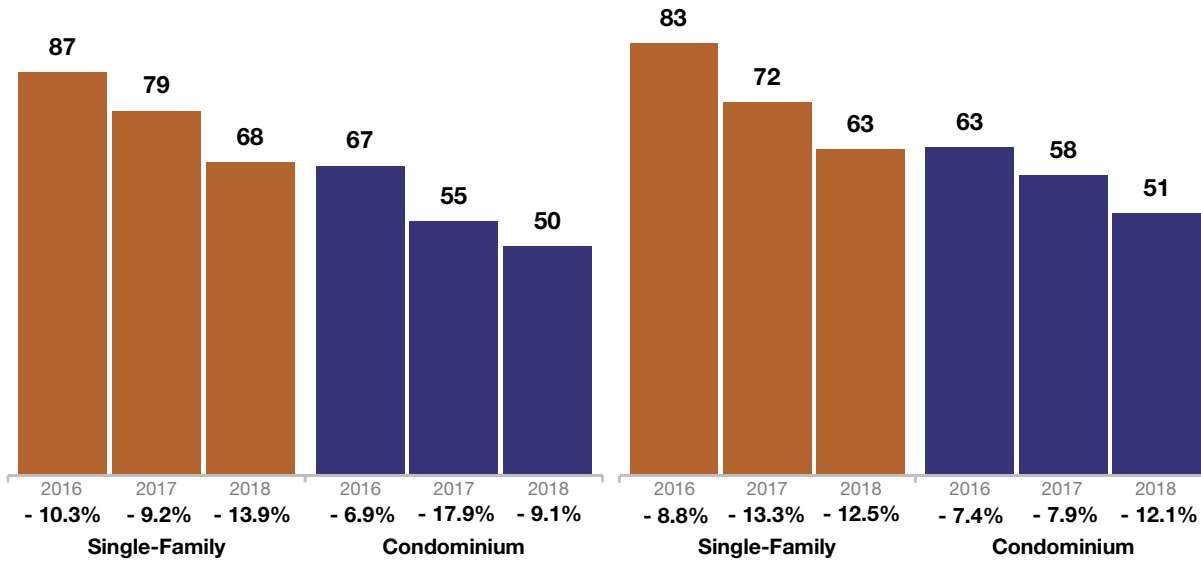
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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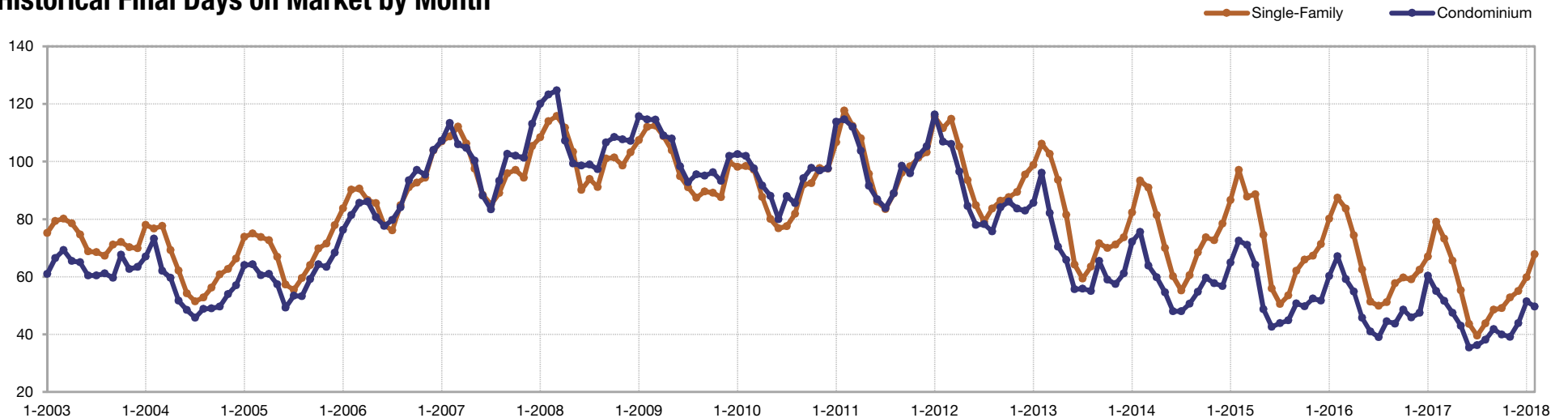
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	73	-13.1%	52	-11.9%
April 2017	66	-10.8%	47	-14.5%
May 2017	55	-11.3%	43	-6.5%
June 2017	44	-13.7%	35	-14.6%
July 2017	40	-20.0%	36	-7.7%
August 2017	44	-13.7%	38	-13.6%
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%
<b>February 2018</b>	<b>68</b>	<b>-13.9%</b>	<b>50</b>	<b>-9.1%</b>
Average	52	-14.1%	42	-11.5%

## Historical Final Days on Market by Month



# Cumulative Days on Market

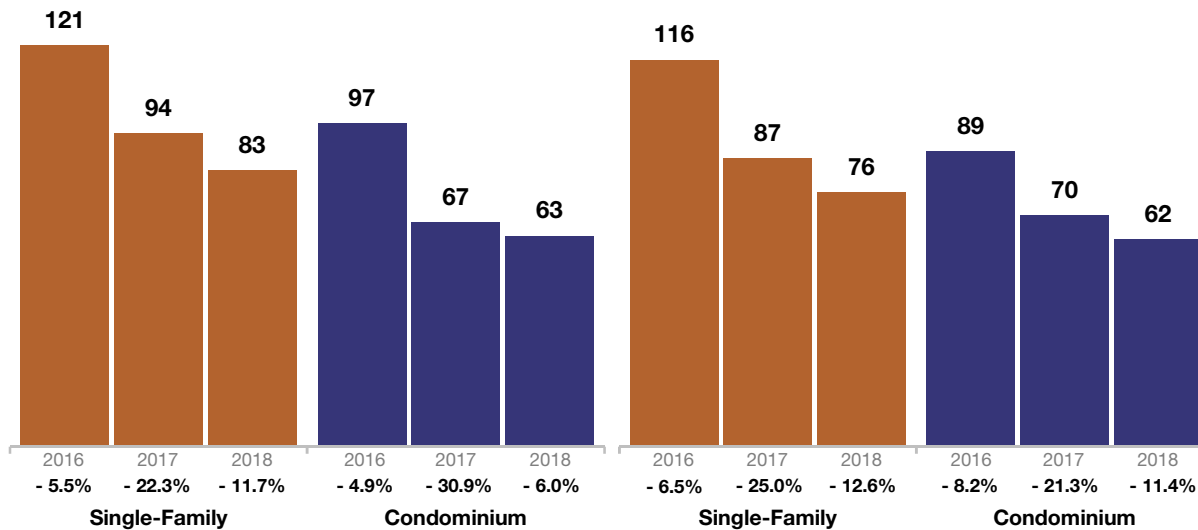
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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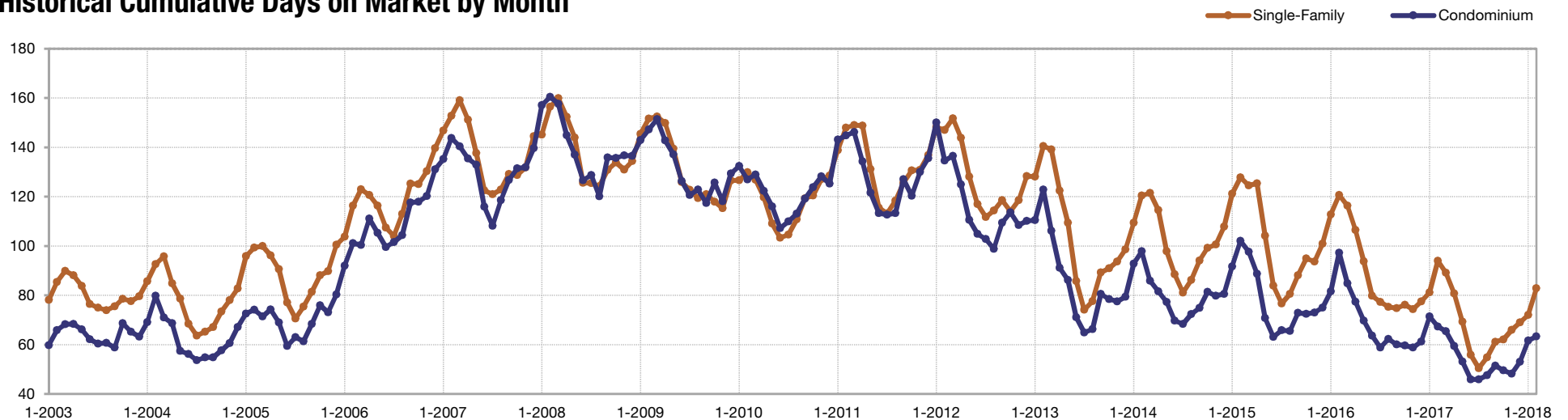
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	89	-23.3%	65	-23.5%
April 2017	81	-23.6%	59	-23.4%
May 2017	69	-26.6%	53	-24.3%
June 2017	56	-30.0%	46	-28.1%
July 2017	50	-35.1%	46	-22.0%
August 2017	55	-26.7%	48	-22.6%
September 2017	61	-18.7%	51	-15.0%
October 2017	62	-18.4%	50	-16.7%
November 2017	66	-10.8%	48	-18.6%
December 2017	69	-10.4%	53	-13.1%
January 2018	72	-11.1%	62	-12.7%
<b>February 2018</b>	<b>83</b>	<b>-11.7%</b>	<b>63</b>	<b>-6.0%</b>
Average	65	-22.1%	52	-20.1%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

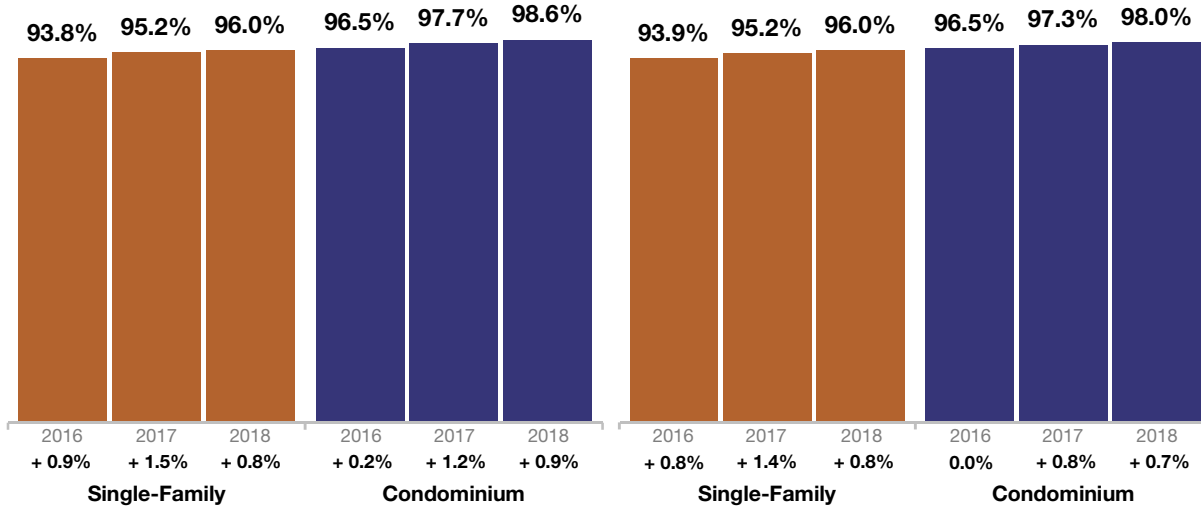


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

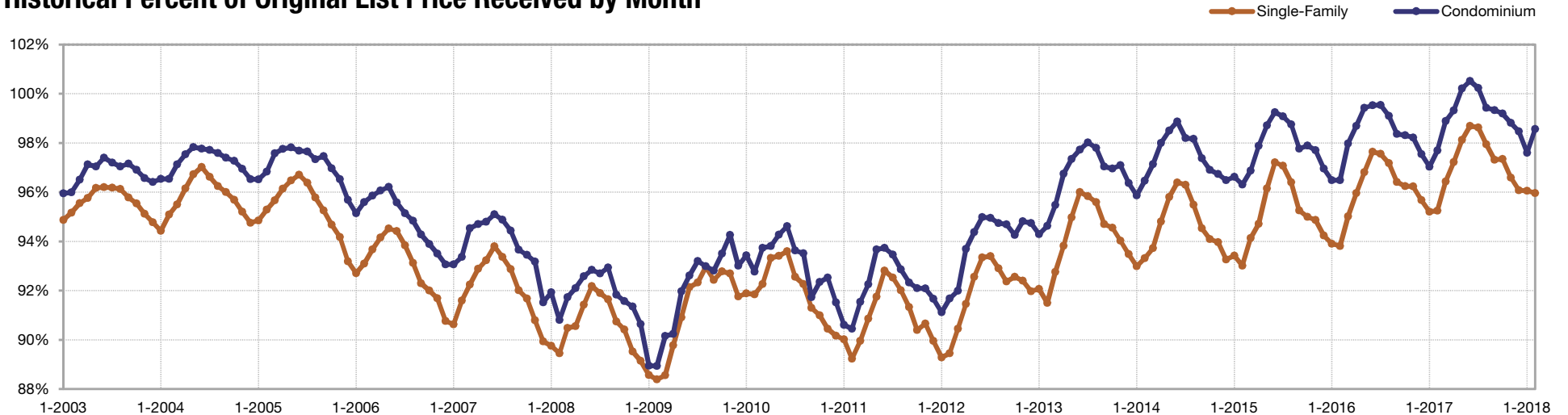
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2017	96.4%	+ 1.5%	98.9%	+ 0.9%
April 2017	97.2%	+ 1.3%	99.3%	+ 0.6%
May 2017	98.1%	+ 1.3%	100.2%	+ 0.8%
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%
<b>February 2018</b>	<b>96.0%</b>	<b>+ 0.8%</b>	<b>98.6%</b>	<b>+ 0.9%</b>
Average	97.4%	+ 1.0%	99.4%	+ 0.8%

## Historical Percent of Original List Price Received by Month



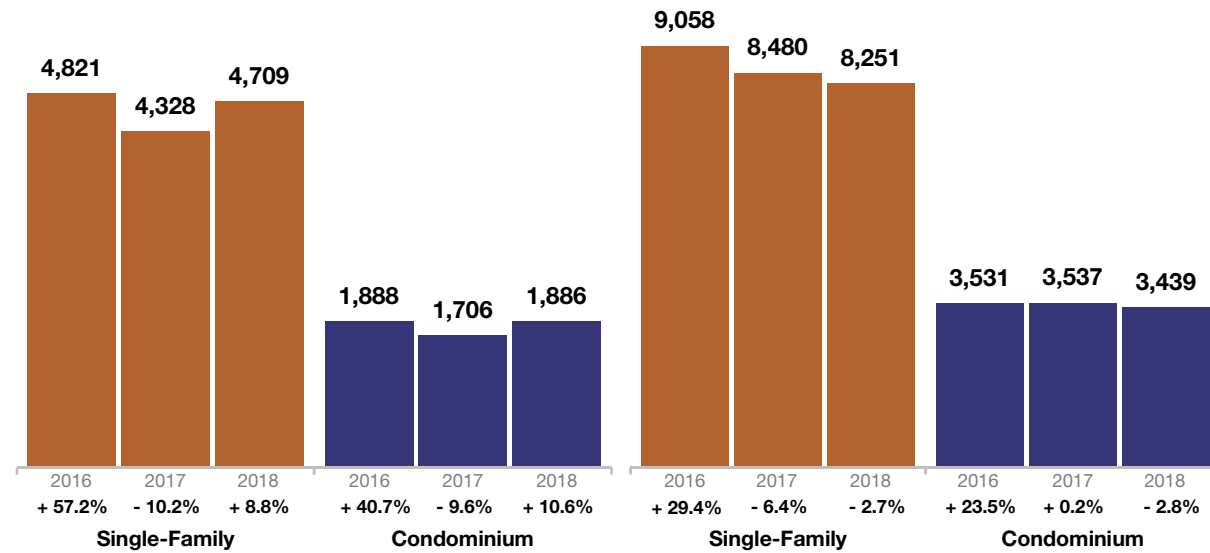
# New Listings

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



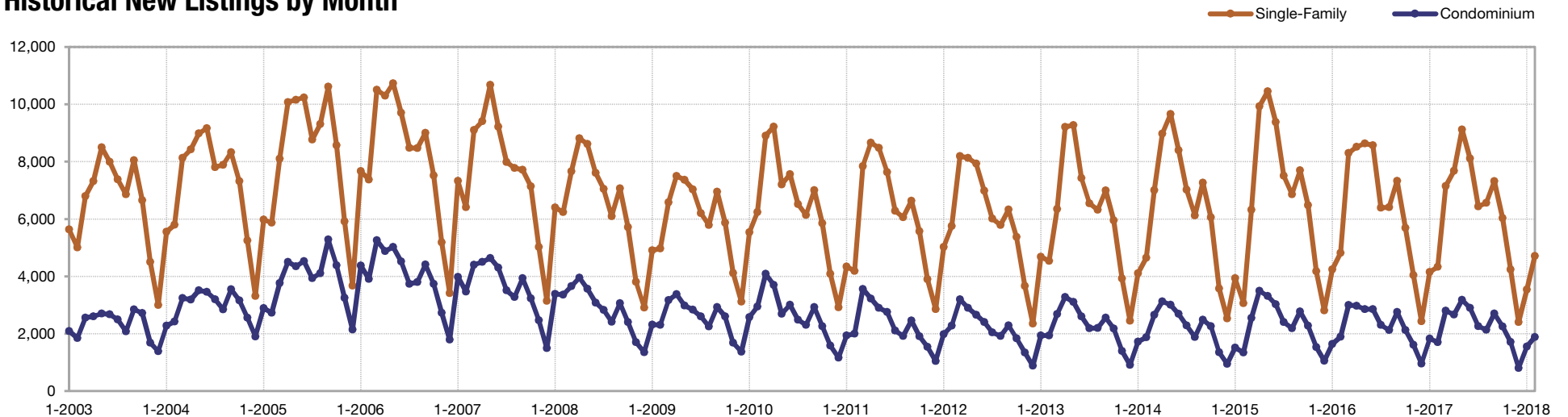
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	Single-Family	YoY Change	Condominium	YoY Change
March 2017	7,150	-13.9%	2,798	-6.6%
April 2017	7,683	-9.8%	2,665	-10.4%
May 2017	9,118	+5.6%	3,180	+11.5%
June 2017	8,110	-5.4%	2,903	+1.6%
July 2017	6,440	+0.7%	2,261	-2.0%
August 2017	6,565	+2.4%	2,136	+0.3%
September 2017	7,321	-0.1%	2,700	-2.0%
October 2017	6,030	+6.0%	2,252	+6.1%
November 2017	4,240	+4.9%	1,708	+6.2%
December 2017	2,403	-1.2%	805	-15.4%
January 2018	3,542	-14.7%	1,553	-15.2%
<b>February 2018</b>	<b>4,709</b>	<b>+8.8%</b>	<b>1,886</b>	<b>+10.6%</b>
<b>Total</b>	<b>73,311</b>	<b>-2.0%</b>	<b>26,847</b>	<b>-0.9%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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<b>Closed Sales</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Homes for Sale</b>	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.
<b>Months Supply of Inventory</b>	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.
<b>Final Days on Market Until Sale</b>	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.
<b>Cumulative Days on Market Until Sale</b>	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.
<b>Percent of Original List Price Received</b>	This is calculated as Total Sold Dollars (all sold prices added together) divided by Total Original Price (all original list prices added together).
<b>New Listings</b>	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.