

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 17.4 percent for single-family homes and 15.6 percent for condominium properties. Closed Sales decreased 8.8 percent for single-family homes and 12.3 percent for condominium properties.

The Median Sales Price was up 5.4 percent to \$369,000 for single-family homes and 16.4 percent to \$389,900 for condominium properties. Months Supply of Inventory decreased 31.0 percent for single-family units and 31.8 percent for condominium units.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

Closed Sales

3,354	1,450
Single-Family Only	Condominium Only
- 8.8%	- 12.3%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$369,000	\$389,900
Single-Family Only	Condominium Only
+ 5.4%	+ 16.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

9,683	2,868
Single-Family Only	Condominium Only
- 29.8%	- 30.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,903	2,361
Single-Family Only	Condominium Only
- 17.4%	- 15.6%
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	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		3,679	3,354	- 8.8%	9,683	9,251	- 4.5%
Median Sales Price		\$350,000	\$369,000	+ 5.4%	\$345,900	\$364,900	+ 5.5%
Affordability Index		111	102	- 8.1%	113	103	- 8.8%
Homes for Sale		13,796	9,683	- 29.8%	--	--	--
Months Supply		2.9	2.0	- 31.0%	--	--	--
Final Days on Market		73	63	- 13.7%	73	63	- 13.7%
Cumulative Days on Market		91	80	- 12.1%	89	78	- 12.4%
Pct. of Orig. Price Received		96.4%	97.1%	+ 0.7%	95.7%	96.4%	+ 0.7%
New Listings		7,148	5,903	- 17.4%	15,629	14,121	- 9.6%

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	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		1,654	1,450	- 12.3%	3,947	3,722	- 5.7%
Median Sales Price		\$335,000	\$389,900	+ 16.4%	\$330,000	\$368,000	+ 11.5%
Affordability Index		116	97	- 16.4%	118	103	- 12.7%
Homes for Sale		4,124	2,868	- 30.5%	--	--	--
Months Supply		2.2	1.5	- 31.8%	--	--	--
Final Days on Market		52	45	- 13.5%	55	49	- 10.9%
Cumulative Days on Market		66	57	- 13.6%	69	60	- 13.0%
Pct. of Orig. Price Received		98.9%	99.4%	+ 0.5%	98.0%	98.6%	+ 0.6%
New Listings		2,799	2,361	- 15.6%	6,337	5,817	- 8.2%

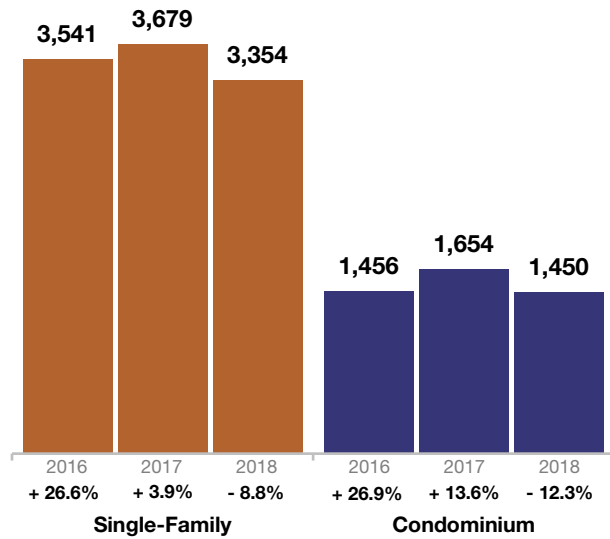
Closed Sales

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

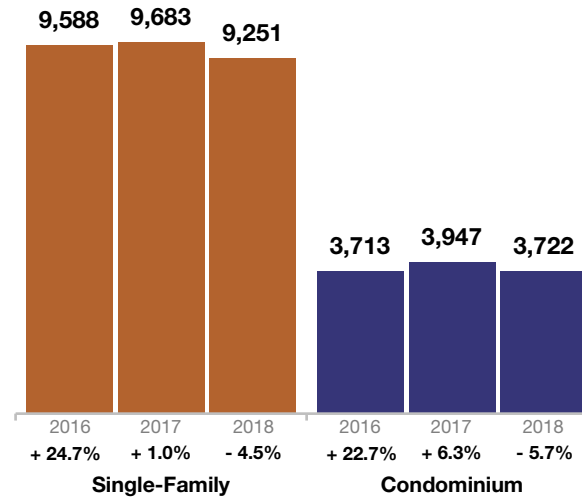


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March

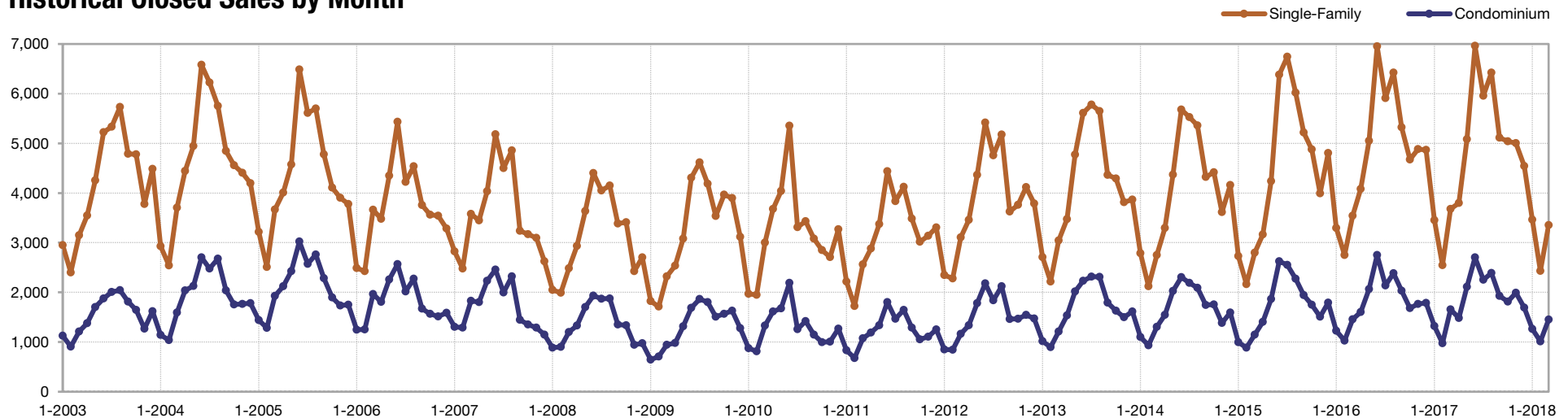


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	2,702	- 1.7%
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	5,040	+ 7.9%	1,815	+ 7.9%
November 2017	5,005	+ 2.5%	1,993	+ 12.8%
December 2017	4,541	- 6.7%	1,694	- 5.3%
January 2018	3,465	+ 0.3%	1,262	- 4.4%
February 2018	2,432	- 4.6%	1,010	+ 3.8%
March 2018	3,354	- 8.8%	1,450	- 12.3%
Total	57,167	- 1.2%	22,093	- 0.3%

Historical Closed Sales by Month



Median Sales Price

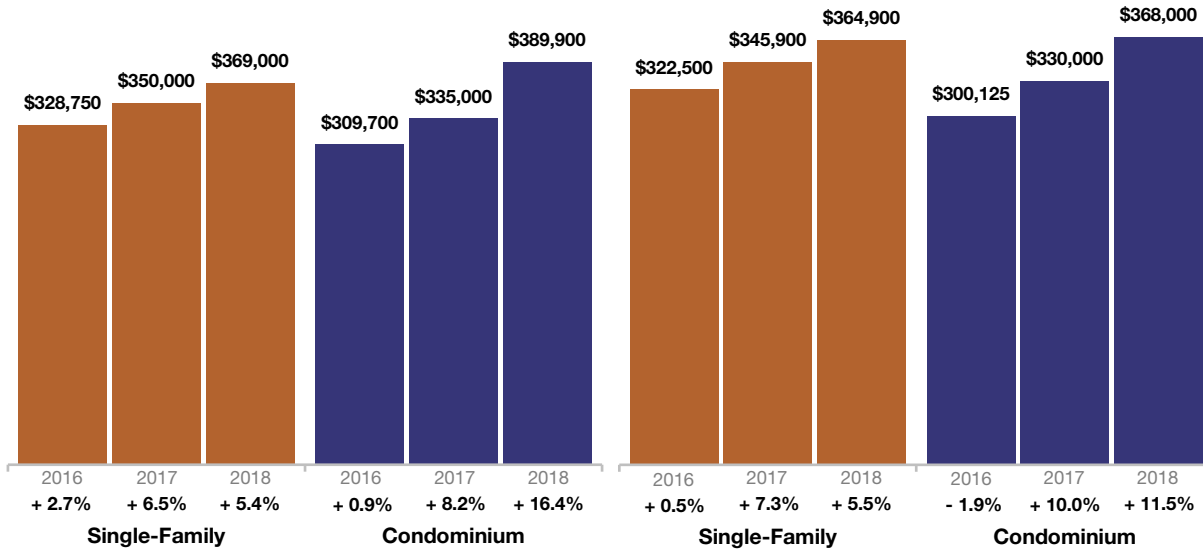
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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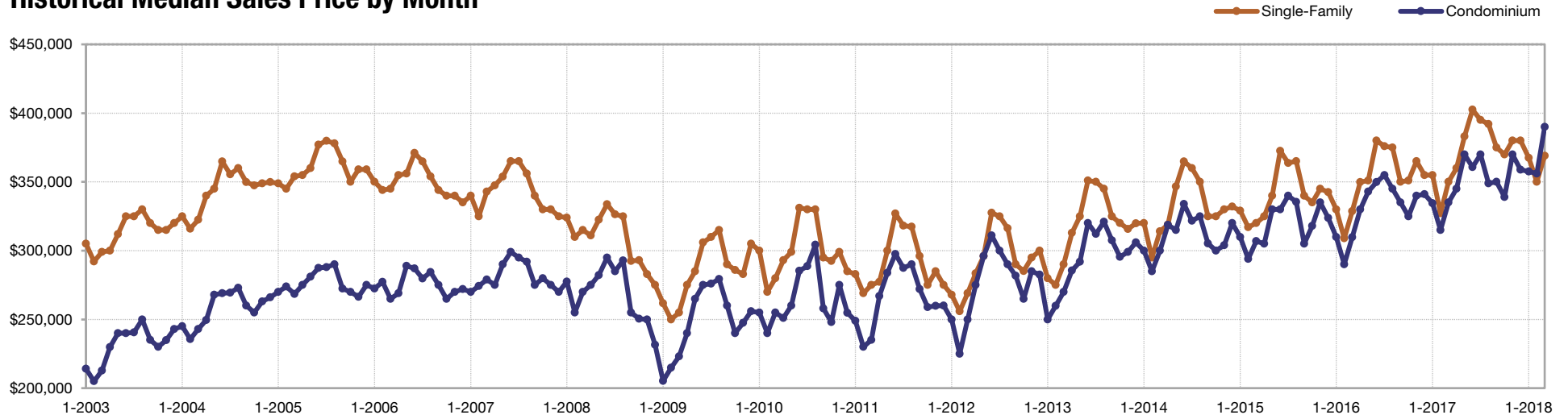
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$360,750	+ 3.1%
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%	\$357,500	+ 6.9%
February 2018	\$350,000	+ 7.0%	\$356,000	+ 13.0%
March 2018	\$369,000	+ 5.4%	\$389,900	+ 16.4%
Median	\$380,000	+ 5.6%	\$359,900	+ 6.1%

Historical Median Sales Price by Month

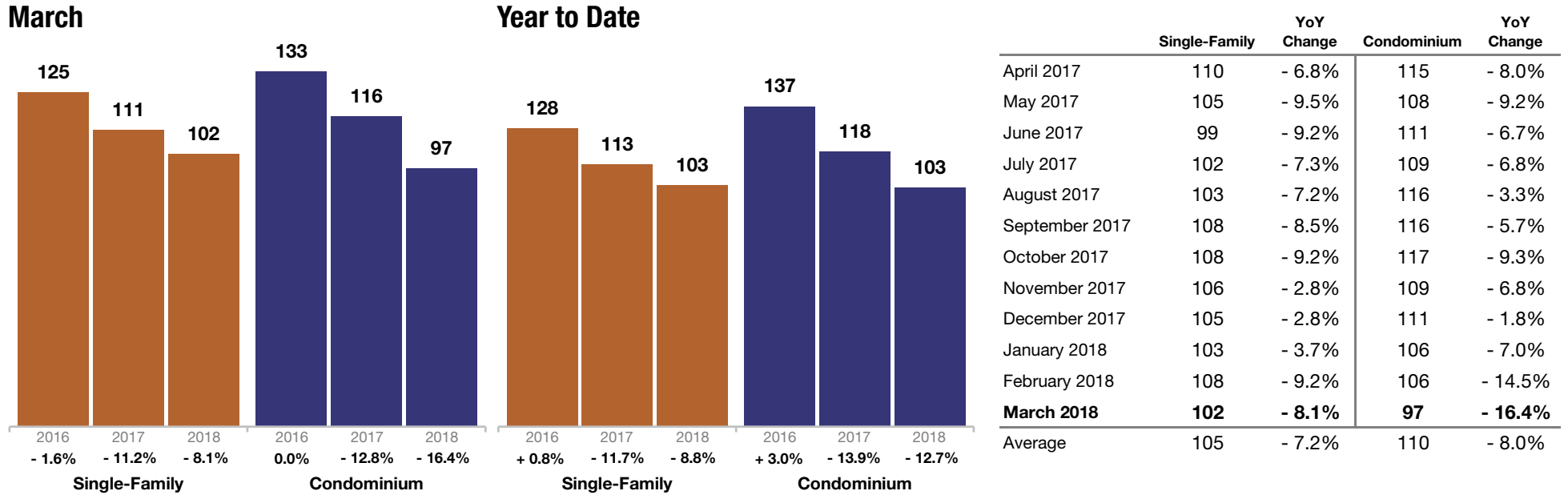


Housing Affordability Index

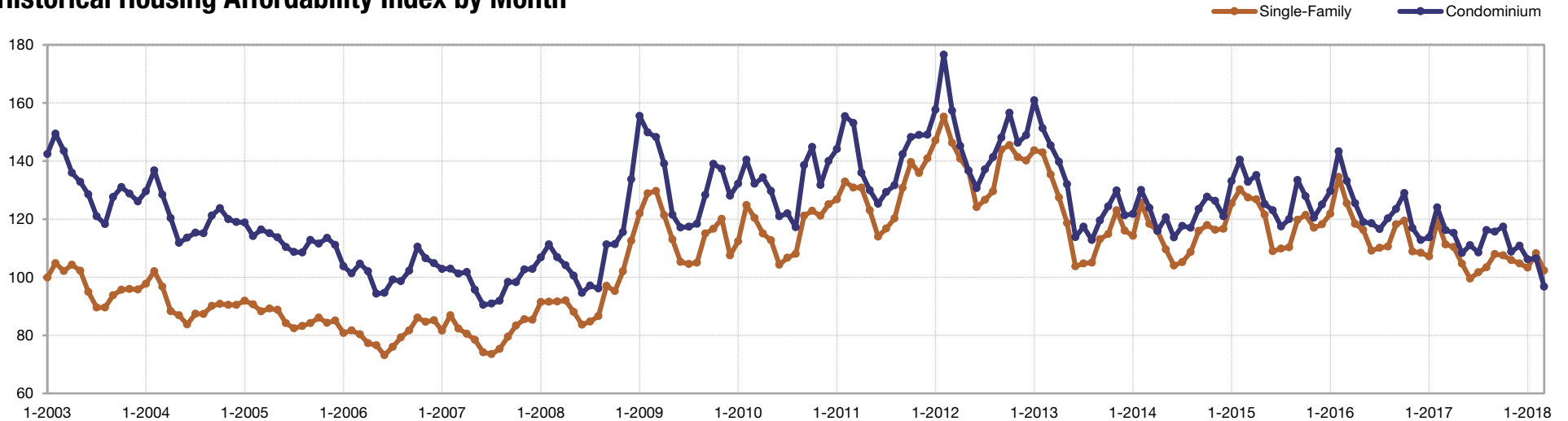


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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



Historical Housing Affordability Index by Month



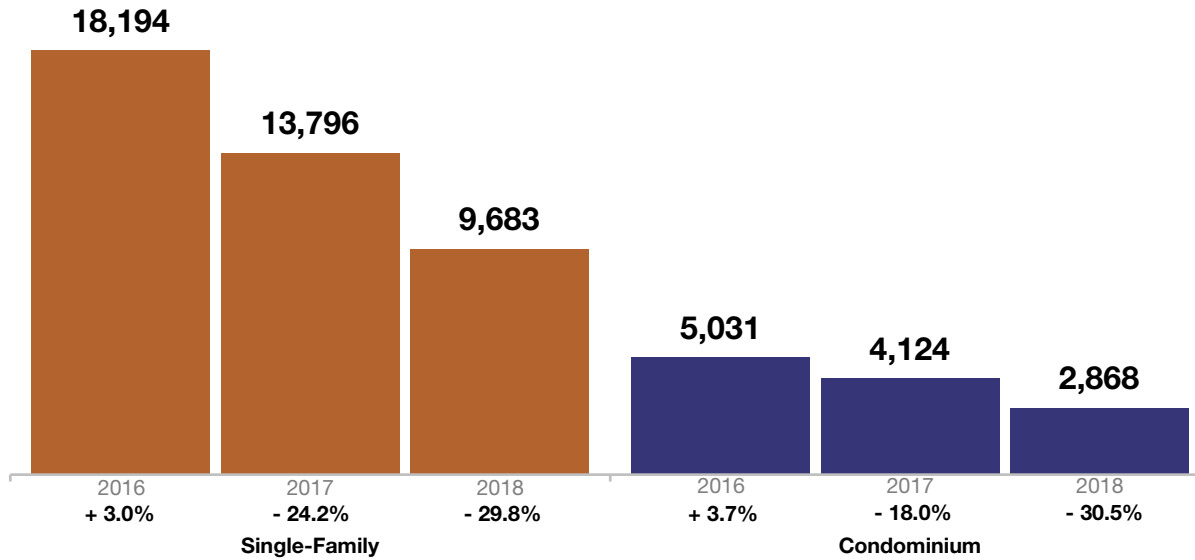
Inventory of Homes for Sale

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



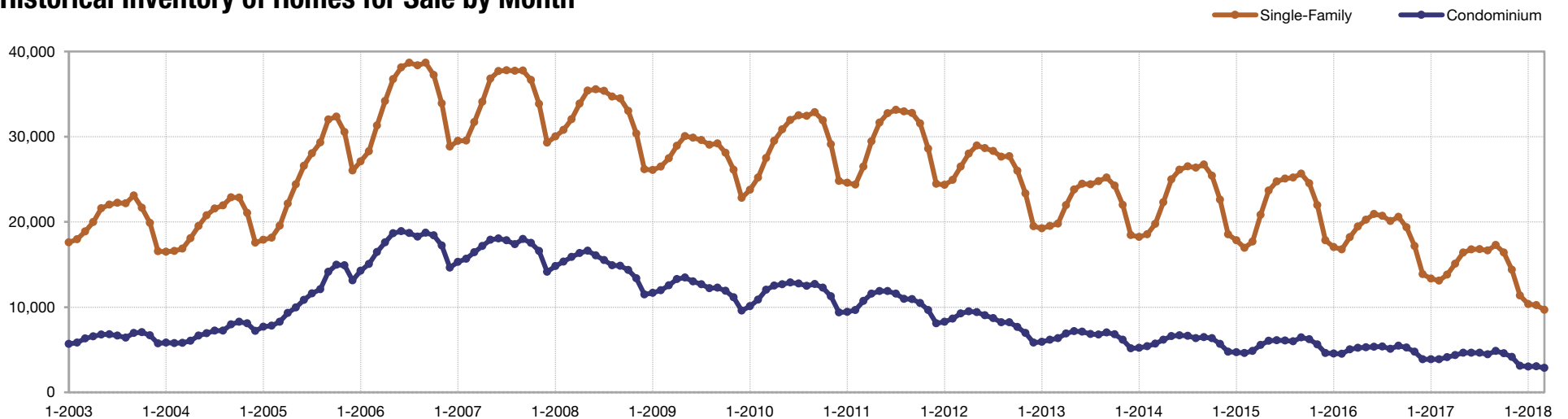
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	Single-Family	YoY Change	Condominium	YoY Change
April 2017	15,094	- 22.4%	4,349	- 16.6%
May 2017	16,389	- 19.0%	4,626	- 12.4%
June 2017	16,771	- 19.8%	4,639	- 13.1%
July 2017	16,798	- 18.9%	4,637	- 13.5%
August 2017	16,644	- 17.2%	4,469	- 12.1%
September 2017	17,289	- 16.0%	4,849	- 11.3%
October 2017	16,410	- 15.3%	4,581	- 12.7%
November 2017	14,397	- 16.1%	4,162	- 12.8%
December 2017	11,350	- 18.2%	3,116	- 19.6%
January 2018	10,343	- 22.5%	3,031	- 21.9%
February 2018	10,244	- 21.8%	3,061	- 20.9%
March 2018	9,683	- 29.8%	2,868	- 30.5%
Average	14,284	- 19.4%	4,032	- 15.9%

Historical Inventory of Homes for Sale by Month



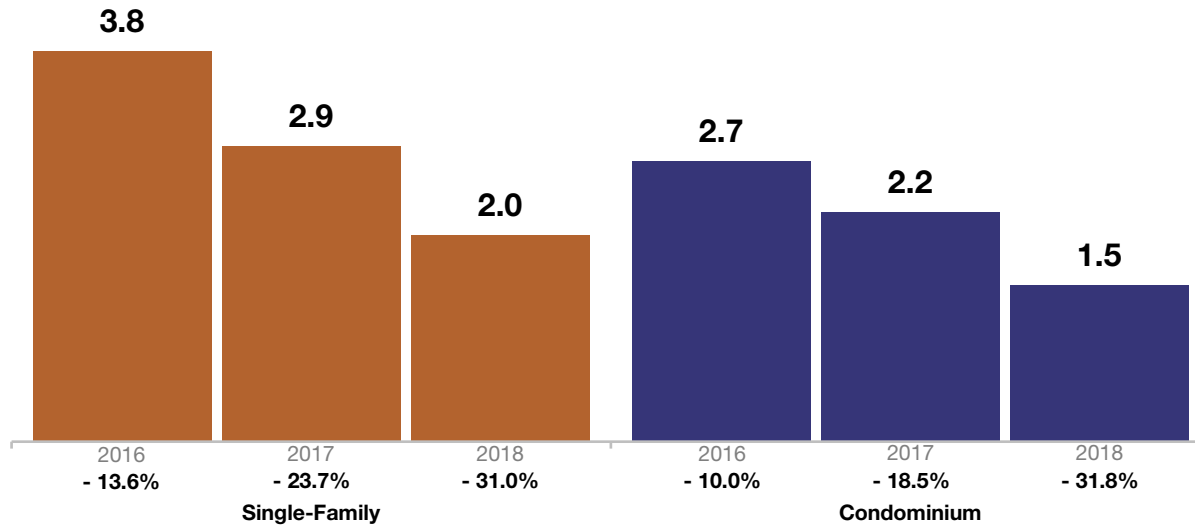
Months Supply of Inventory

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.



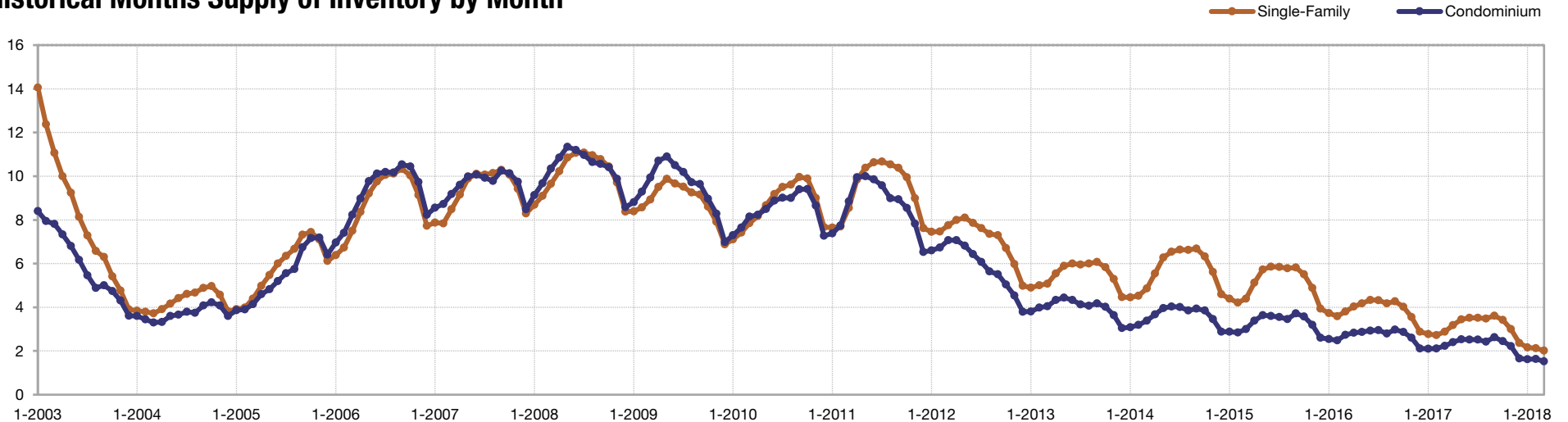
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March



	Single-Family	YoY Change	Condominium	YoY Change
April 2017	3.2	-20.0%	2.4	-14.3%
May 2017	3.4	-19.0%	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%	2.5	-13.8%
November 2017	3.0	-16.7%	2.2	-15.4%
December 2017	2.4	-17.2%	1.7	-19.0%
January 2018	2.2	-21.4%	1.6	-23.8%
February 2018	2.1	-22.2%	1.6	-23.8%
March 2018	2.0	-31.0%	1.5	-31.8%
Average	3.0	-18.8%	2.2	-16.7%

Historical Months Supply of Inventory by Month

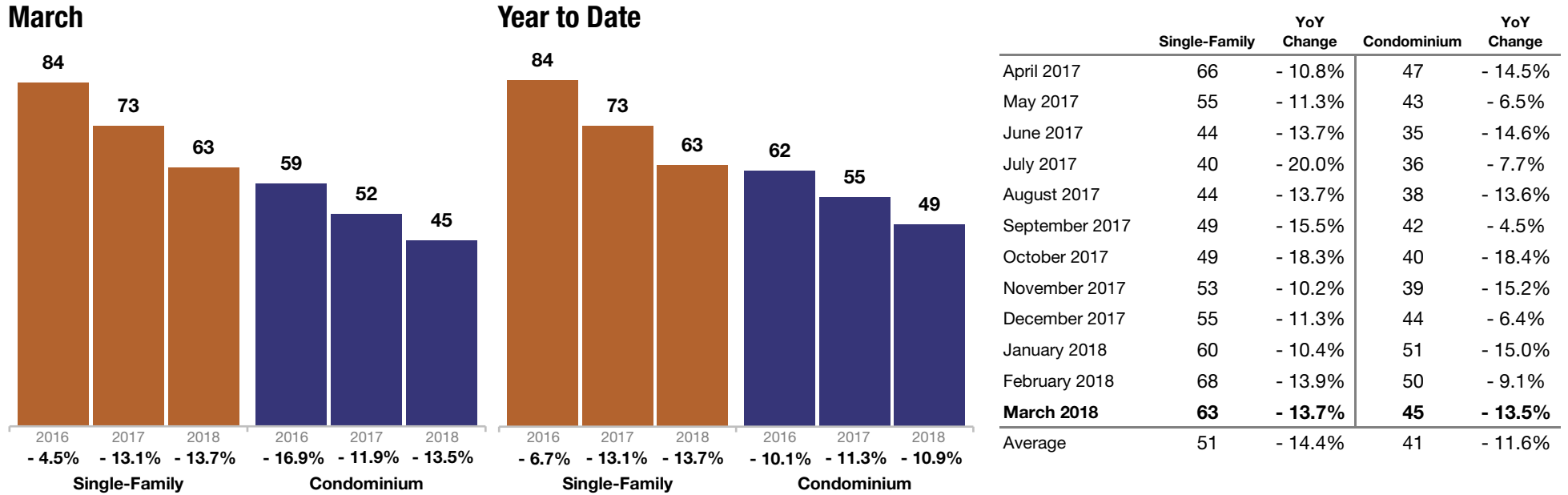


Final Days on Market

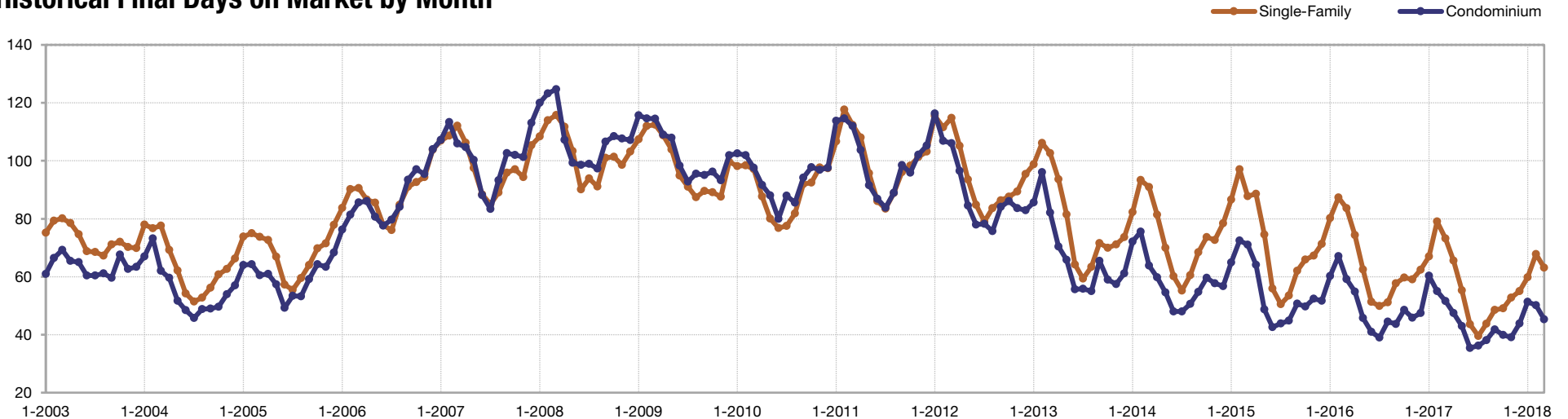
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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Historical Final Days on Market by Month



Cumulative Days on Market

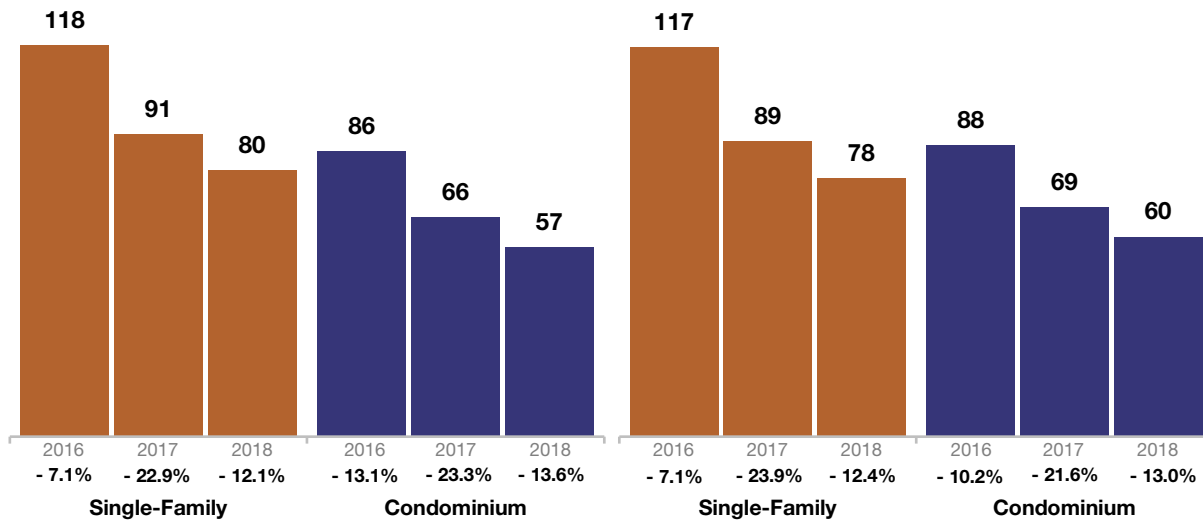
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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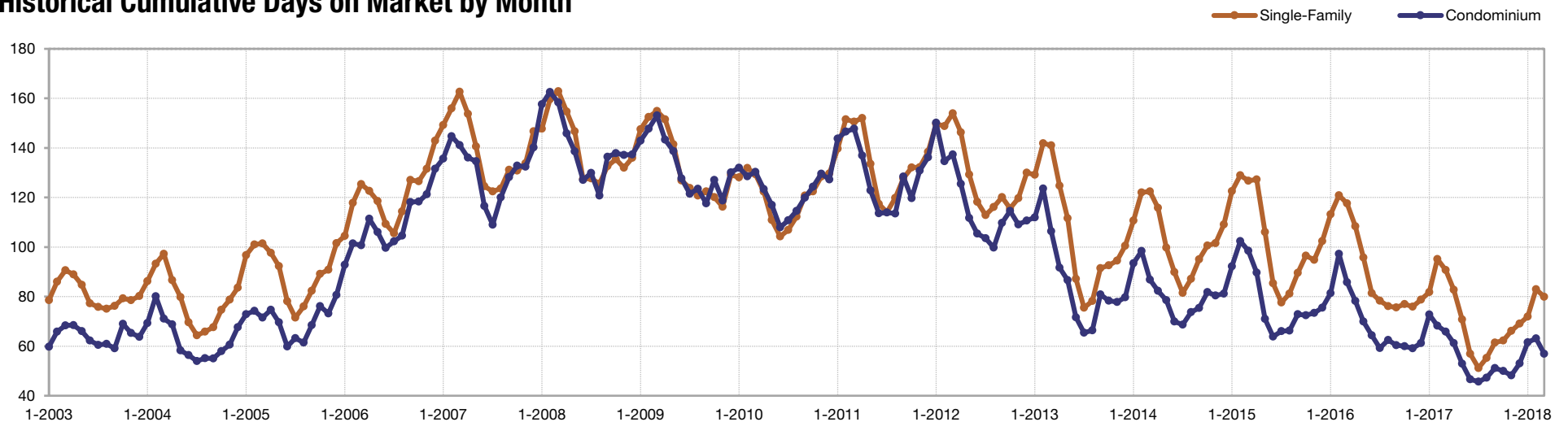
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2017	83	-23.1%	61	-21.8%
May 2017	71	-26.0%	53	-24.3%
June 2017	57	-29.6%	47	-26.6%
July 2017	51	-34.6%	46	-22.0%
August 2017	55	-27.6%	47	-24.2%
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%	57	-13.6%
Average	65	-21.9%	52	-19.9%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

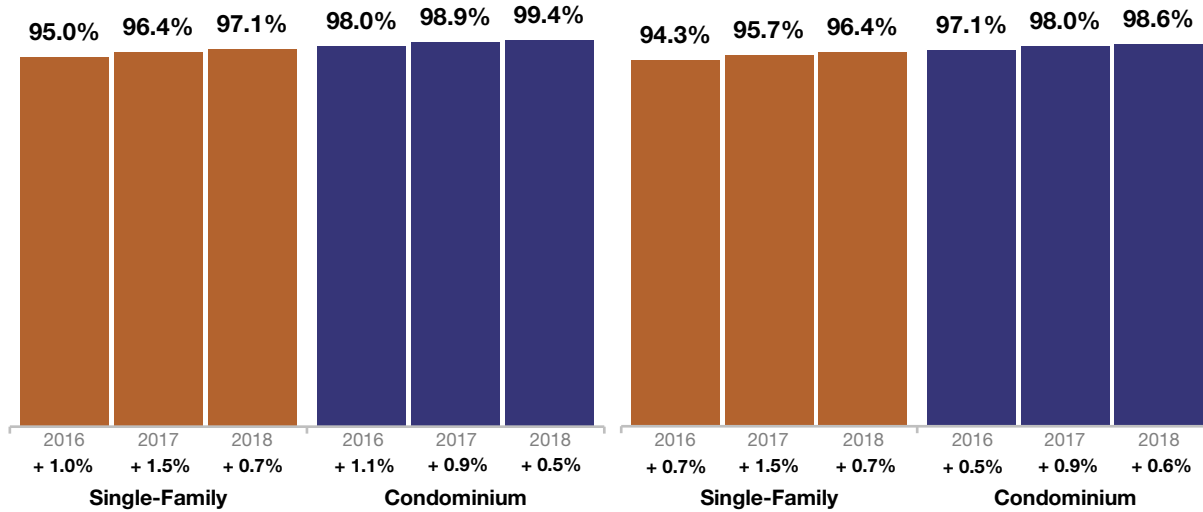


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

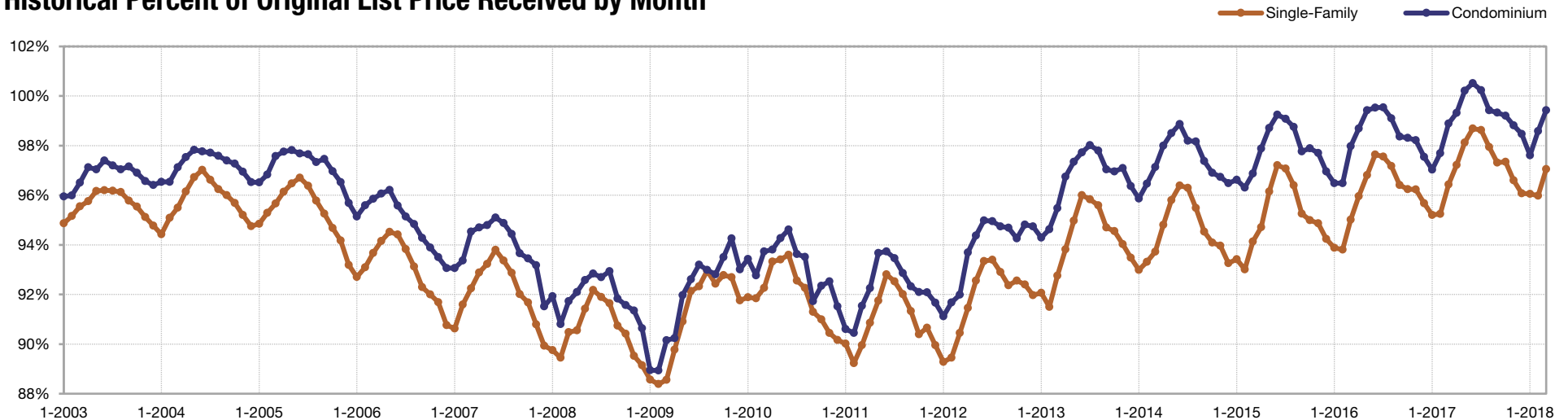
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
February 2018	96.0%	+ 0.8%	98.6%	+ 0.9%
March 2018	97.1%	+ 0.7%	99.4%	+ 0.5%
Average	97.4%	+ 0.9%	99.4%	+ 0.7%

Historical Percent of Original List Price Received by Month

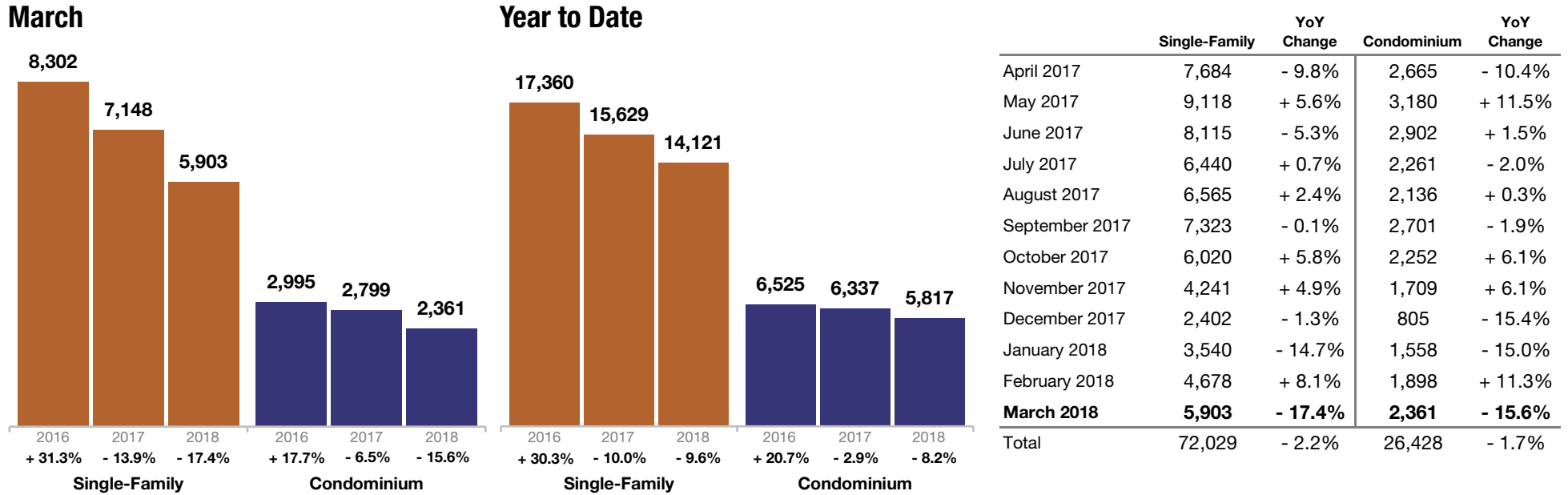


New Listings

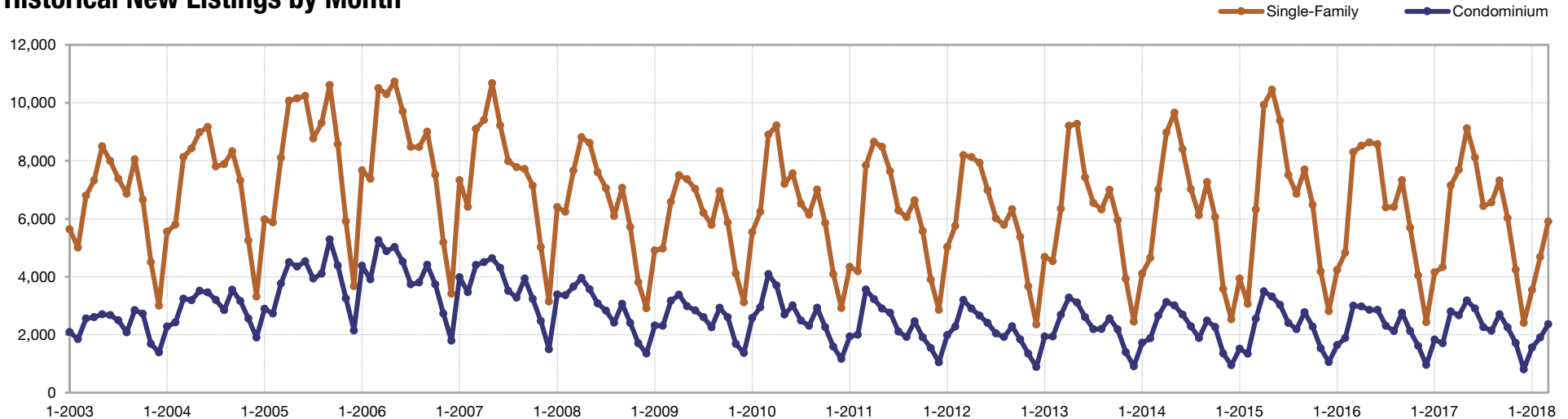
A count of the properties that have been newly listed on the market in a given month.



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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.