

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings were down 8.2 percent for single-family homes and 7.0 percent for condominium properties. Closed Sales increased 5.9 percent for single-family homes and 15.7 percent for condominium properties.

The Median Sales Price was up 6.6 percent to \$405,000 for single-family homes and 9.7 percent to \$401,613 for condominium properties. Months Supply of Inventory decreased 34.6 percent for single-family units and 27.3 percent for condominium units.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

## Quick Facts

### Closed Sales

|                       |                       |
|-----------------------|-----------------------|
| <b>3,259</b>          | <b>1,294</b>          |
| Single-Family Only    | Condominium Only      |
| <b>+ 5.9%</b>         | <b>+ 15.7%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### Median Sales Price

|                       |                       |
|-----------------------|-----------------------|
| <b>\$405,000</b>      | <b>\$401,613</b>      |
| Single-Family Only    | Condominium Only      |
| <b>+ 6.6%</b>         | <b>+ 9.7%</b>         |
| Year-Over-Year Change | Year-Over-Year Change |

### Homes for Sale

|                       |                       |
|-----------------------|-----------------------|
| <b>7,939</b>          | <b>3,000</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 34.7%</b>        | <b>- 26.2%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### New Listings

|                       |                       |
|-----------------------|-----------------------|
| <b>3,931</b>          | <b>1,888</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 8.2%</b>         | <b>- 7.0%</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<br>select the desired metric to jump to that page | Historical Sparkbars | 1-2019    | 1-2020           | + / -   | YTD 2019  | YTD 2020         | + / -  |
|---|----------------------|-----------|------------------|---------|-----------|------------------|--------|
| <b>Closed Sales</b>   |                      | 3,076     | <b>3,259</b>     | + 5.9%  | 3,076     | <b>3,259</b>     | + 5.9% |
| <b>Median Sales Price</b>                                     |                      | \$379,900 | <b>\$405,000</b> | + 6.6%  | \$379,900 | <b>\$405,000</b> | + 6.6% |
| <b>Affordability Index</b>                                    |                      | 99        | <b>102</b>       | + 3.0%  | 99        | <b>102</b>       | + 3.0% |
| <b>Homes for Sale</b>   |                      | 12,165    | <b>7,939</b>     | - 34.7% | --        | --               | --     |
| <b>Months Supply</b>  |                      | 2.6       | <b>1.7</b>       | - 34.6% | --        | --               | --     |
| <b>Final Days on Market</b>                                   |                      | 60        | <b>60</b>        | 0.0%    | 60        | <b>60</b>        | 0.0%   |
| <b>Cumulative Days on Market</b>                              |                      | 77        | <b>73</b>        | - 5.2%  | 77        | <b>73</b>        | - 5.2% |
| <b>Pct. of Orig. Price Received</b>                           |                      | 94.8%     | <b>95.3%</b>     | + 0.5%  | 94.8%     | <b>95.3%</b>     | + 0.5% |
| <b>New Listings</b>   |                      | 4,284     | <b>3,931</b>     | - 8.2%  | 4,284     | <b>3,931</b>     | - 8.2% |

# 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<br>select the desired metric to jump to that page | Historical Sparkbars | 1-2019    | 1-2020           | + / -   | YTD 2019  | YTD 2020         | + / -   |
|---|----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>Closed Sales</b>   |                      | 1,118     | <b>1,294</b>     | + 15.7% | 1,118     | <b>1,294</b>     | + 15.7% |
| <b>Median Sales Price</b>                                     |                      | \$366,250 | <b>\$401,613</b> | + 9.7%  | \$366,250 | <b>\$401,613</b> | + 9.7%  |
| <b>Affordability Index</b>                                    |                      | 102       | <b>103</b>       | + 1.0%  | 102       | <b>103</b>       | + 1.0%  |
| <b>Homes for Sale</b>   |                      | 4,067     | <b>3,000</b>     | - 26.2% | --        | --               | --      |
| <b>Months Supply</b>  |                      | 2.2       | <b>1.6</b>       | - 27.3% | --        | --               | --      |
| <b>Final Days on Market</b>                                   |                      | 53        | <b>51</b>        | - 3.8%  | 53        | <b>51</b>        | - 3.8%  |
| <b>Cumulative Days on Market</b>                              |                      | 64        | <b>63</b>        | - 1.6%  | 64        | <b>63</b>        | - 1.6%  |
| <b>Pct. of Orig. Price Received</b>                           |                      | 97.0%     | <b>97.1%</b>     | + 0.1%  | 97.0%     | <b>97.1%</b>     | + 0.1%  |
| <b>New Listings</b>   |                      | 2,030     | <b>1,888</b>     | - 7.0%  | 2,030     | <b>1,888</b>     | - 7.0%  |

# Closed Sales

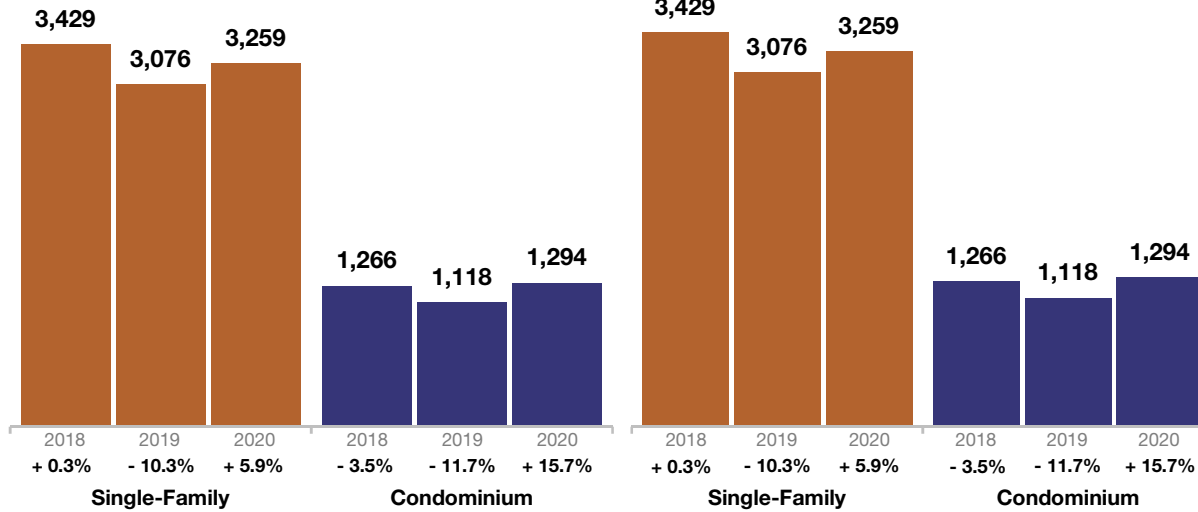
A count of the actual sales that closed in a given month.



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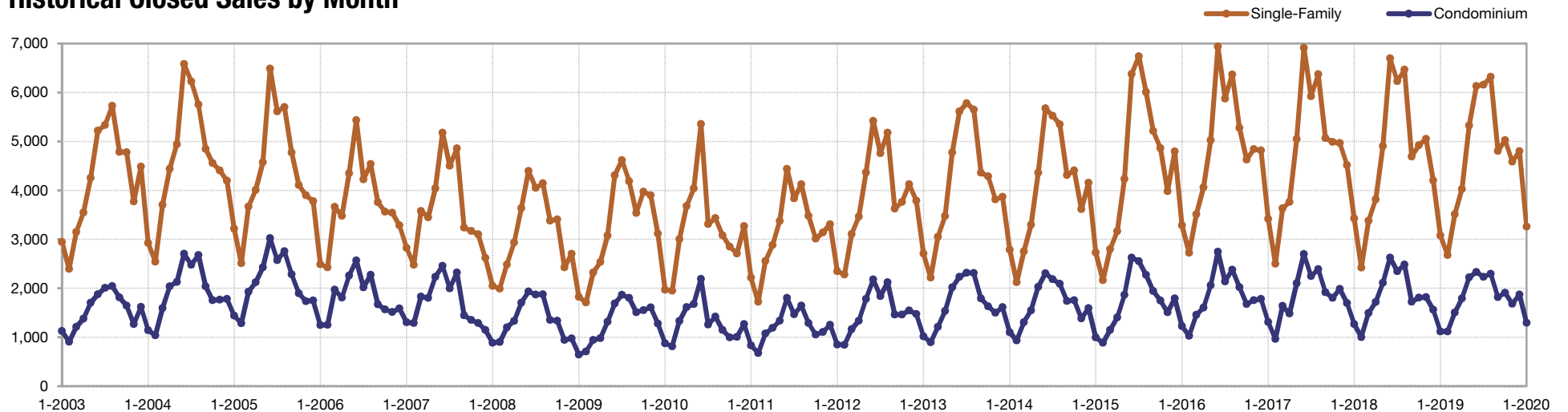
## January

## Year to Date



|                     | Single-Family | YoY Change    | Condominium   | YoY Change     |
|---------------------|---------------|---------------|---------------|----------------|
| February 2019       | 2,679         | + 10.7%       | 1,116         | + 11.4%        |
| March 2019          | 3,509         | + 3.8%        | 1,503         | + 0.6%         |
| April 2019          | 4,022         | + 5.5%        | 1,791         | + 4.2%         |
| May 2019            | 5,325         | + 8.6%        | 2,223         | + 5.3%         |
| June 2019           | 6,129         | - 8.5%        | 2,330         | - 11.3%        |
| July 2019           | 6,156         | - 1.2%        | 2,234         | - 4.8%         |
| August 2019         | 6,318         | - 2.3%        | 2,297         | - 7.5%         |
| September 2019      | 4,802         | + 2.4%        | 1,816         | + 5.5%         |
| October 2019        | 5,027         | + 2.2%        | 1,908         | + 5.6%         |
| November 2019       | 4,586         | - 9.2%        | 1,683         | - 7.4%         |
| December 2019       | 4,797         | + 14.1%       | 1,870         | + 19.8%        |
| <b>January 2020</b> | <b>3,259</b>  | <b>+ 5.9%</b> | <b>1,294</b>  | <b>+ 15.7%</b> |
| <b>Total</b>        | <b>56,609</b> | <b>+ 1.4%</b> | <b>22,065</b> | <b>+ 1.2%</b>  |

## Historical Closed Sales by Month



# Median Sales Price

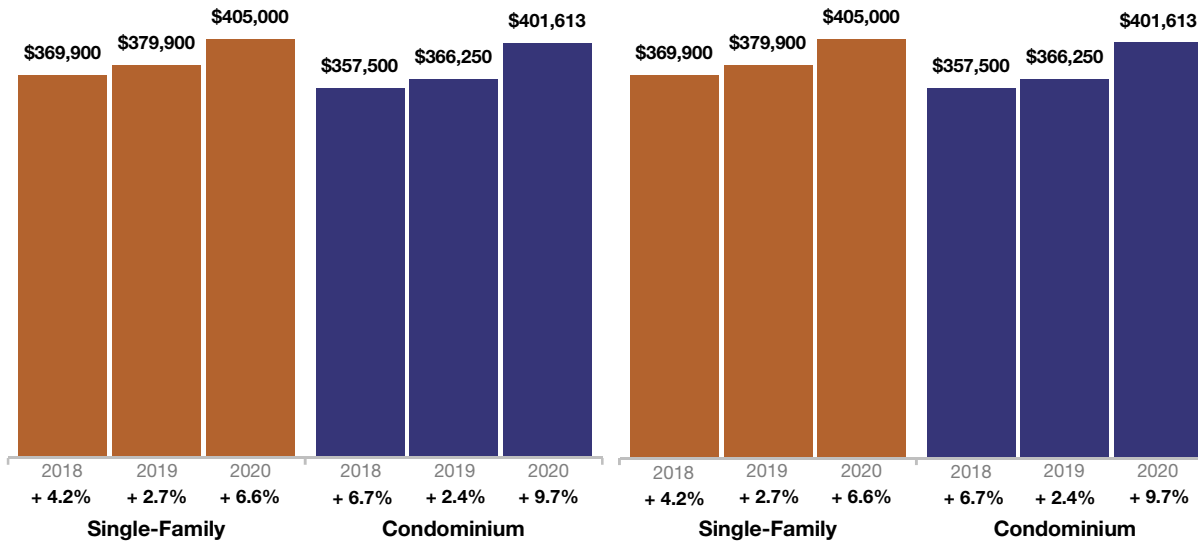
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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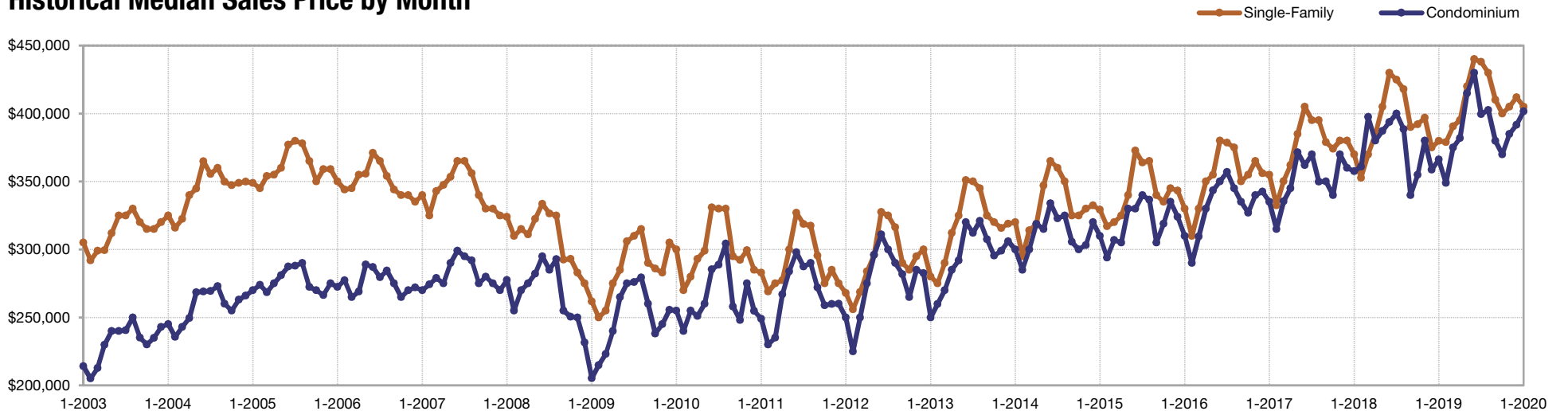
## January

## Year to Date



|                     | Single-Family    | YoY Change    | Condominium      | YoY Change    |
|---------------------|------------------|---------------|------------------|---------------|
| February 2019       | \$379,000        | + 7.4%        | \$349,000        | - 3.3%        |
| March 2019          | \$390,500        | + 5.6%        | \$375,000        | - 5.7%        |
| April 2019          | \$395,000        | + 2.6%        | \$382,000        | + 0.5%        |
| May 2019            | \$420,000        | + 3.7%        | \$415,000        | + 7.2%        |
| June 2019           | \$440,000        | + 2.3%        | \$430,000        | + 9.2%        |
| July 2019           | \$438,000        | + 3.1%        | \$399,500        | - 0.1%        |
| August 2019         | \$430,000        | + 2.9%        | \$402,500        | + 3.6%        |
| September 2019      | \$410,000        | + 5.1%        | \$379,900        | + 11.7%       |
| October 2019        | \$400,000        | + 2.0%        | \$370,000        | + 4.2%        |
| November 2019       | \$405,000        | + 2.0%        | \$385,000        | + 1.3%        |
| December 2019       | \$412,000        | + 9.9%        | \$391,750        | + 9.2%        |
| <b>January 2020</b> | <b>\$405,000</b> | <b>+ 6.6%</b> | <b>\$401,613</b> | <b>+ 9.7%</b> |
| Median              | \$415,000        | + 3.8%        | \$391,099        | + 3.2%        |

## Historical Median Sales Price by Month



# Housing Affordability Index

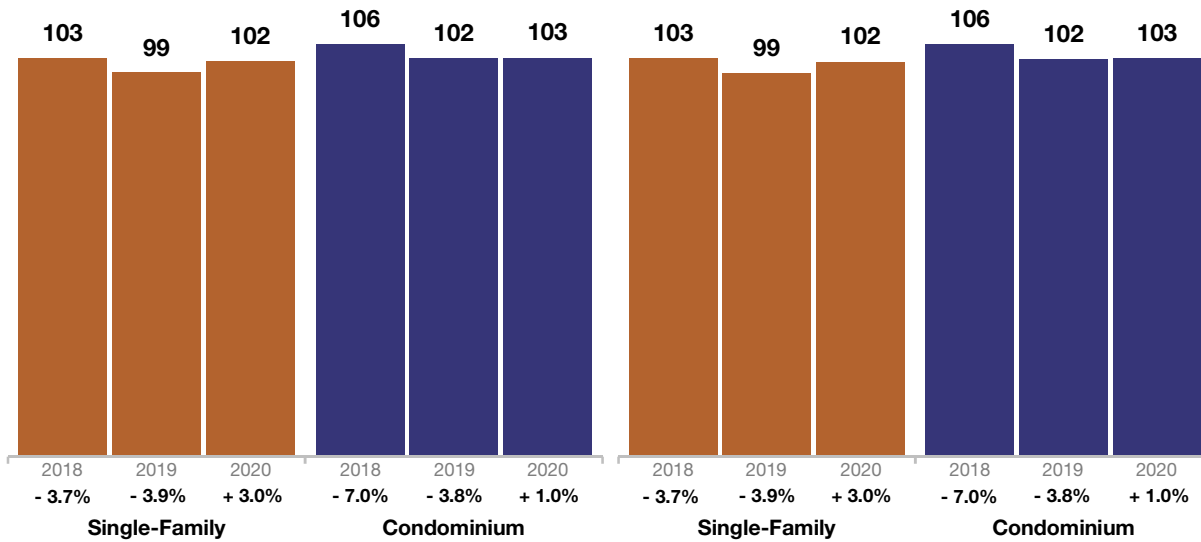


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

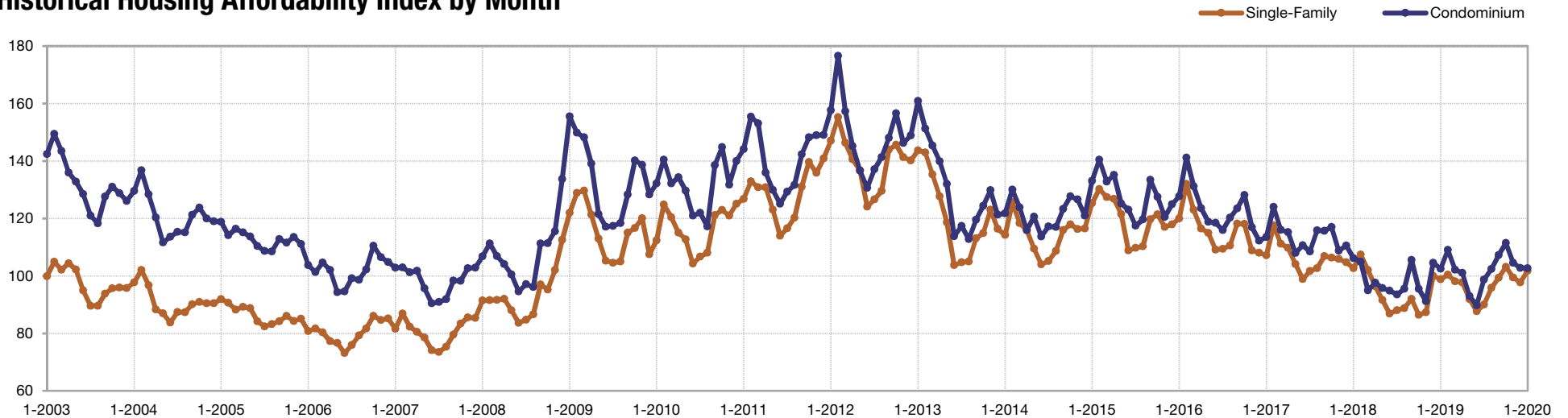
## January

## Year to Date



|                     | Single-Family | YoY Change    | Condominium | YoY Change    |
|---------------------|---------------|---------------|-------------|---------------|
| February 2019       | 100           | - 6.5%        | 109         | + 3.8%        |
| March 2019          | 98            | - 3.9%        | 102         | + 7.4%        |
| April 2019          | 98            | + 2.1%        | 101         | + 3.1%        |
| May 2019            | 92            | 0.0%          | 93          | - 3.1%        |
| June 2019           | 88            | + 1.1%        | 90          | - 5.3%        |
| July 2019           | 90            | + 2.3%        | 99          | + 6.5%        |
| August 2019         | 96            | + 7.9%        | 102         | + 7.4%        |
| September 2019      | 99            | + 7.6%        | 107         | + 0.9%        |
| October 2019        | 103           | + 19.8%       | 111         | + 16.8%       |
| November 2019       | 99            | + 13.8%       | 105         | + 15.4%       |
| December 2019       | 98            | - 2.0%        | 103         | - 1.9%        |
| <b>January 2020</b> | <b>102</b>    | <b>+ 3.0%</b> | <b>103</b>  | <b>+ 1.0%</b> |
| Average             | 97            | + 3.3%        | 102         | + 4.1%        |

## Historical Housing Affordability Index by Month



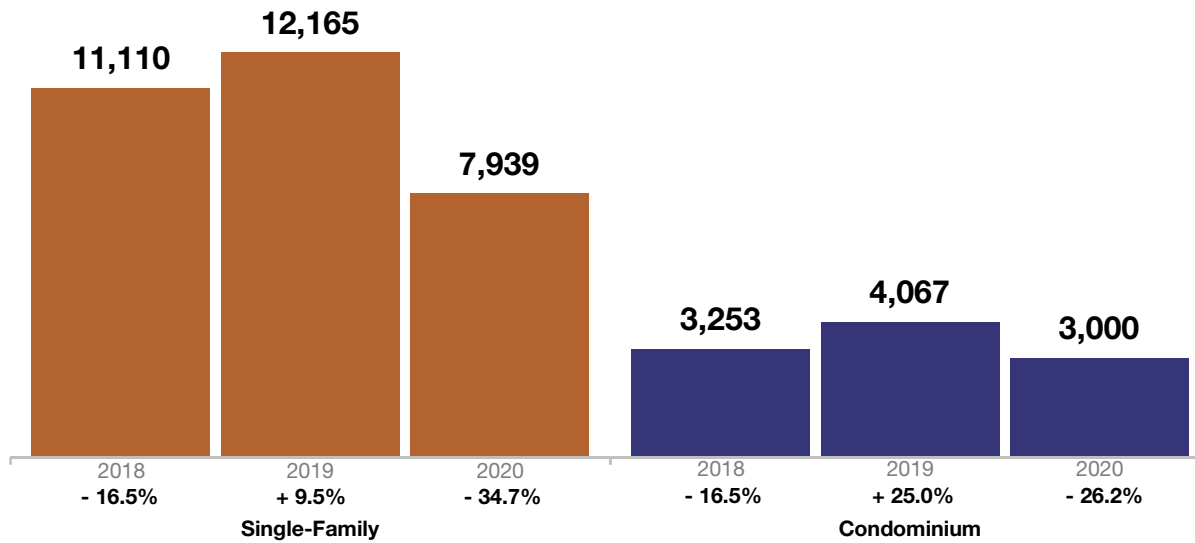
# Inventory of Homes for Sale

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



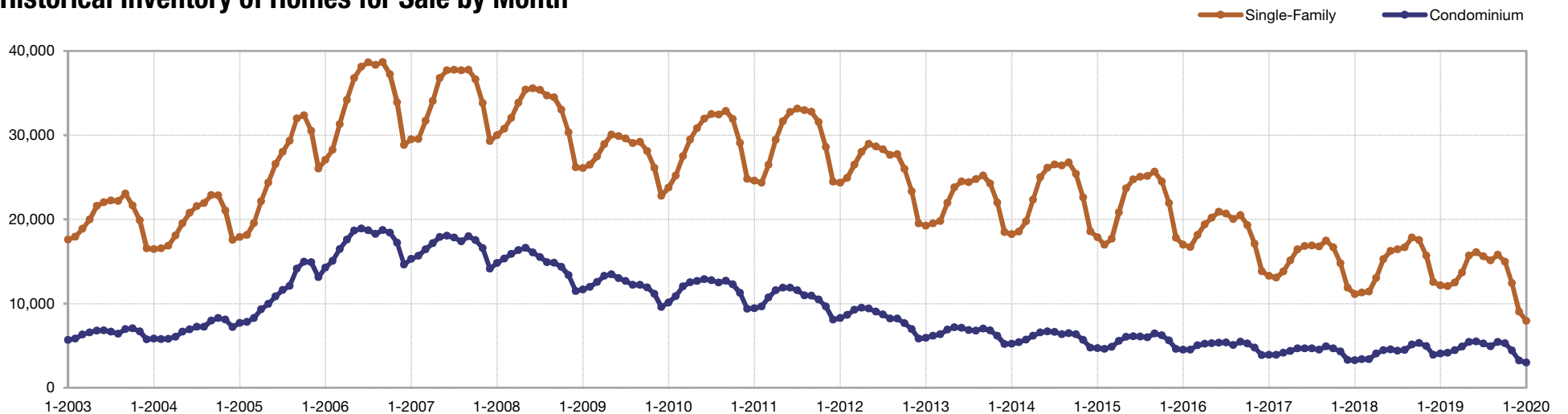
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## January



|                     | Single-Family | YoY Change     | Condominium  | YoY Change     |
|---------------------|---------------|----------------|--------------|----------------|
| February 2019       | 12,067        | + 6.8%         | 4,149        | + 23.0%        |
| March 2019          | 12,482        | + 9.2%         | 4,454        | + 31.2%        |
| April 2019          | 13,668        | + 4.9%         | 4,888        | + 20.5%        |
| May 2019            | 15,711        | + 3.0%         | 5,423        | + 22.1%        |
| June 2019           | 16,110        | - 0.8%         | 5,488        | + 20.8%        |
| July 2019           | 15,607        | - 5.0%         | 5,236        | + 19.5%        |
| August 2019         | 15,124        | - 9.2%         | 4,915        | + 9.9%         |
| September 2019      | 15,778        | - 11.6%        | 5,444        | + 6.3%         |
| October 2019        | 14,973        | - 14.6%        | 5,284        | - 0.4%         |
| November 2019       | 12,424        | - 20.9%        | 4,413        | - 11.0%        |
| December 2019       | 9,039         | - 28.0%        | 3,221        | - 17.6%        |
| <b>January 2020</b> | <b>7,939</b>  | <b>- 34.7%</b> | <b>3,000</b> | <b>- 26.2%</b> |
| Average             | 13,410        | - 8.7%         | 4,660        | + 7.5%         |

## Historical Inventory of Homes for Sale by Month



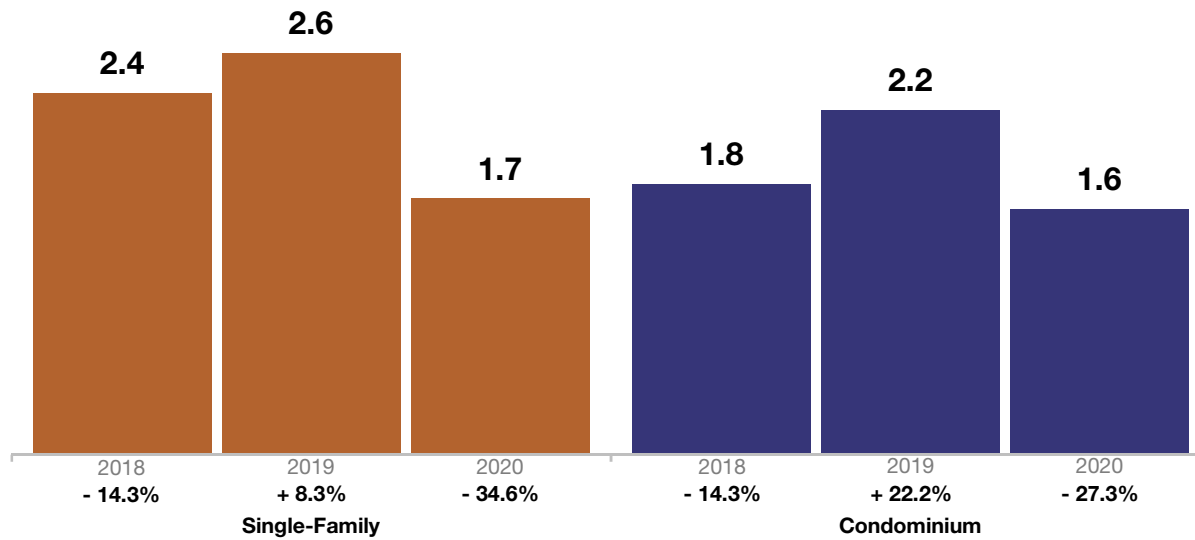
# Months Supply of Inventory

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.



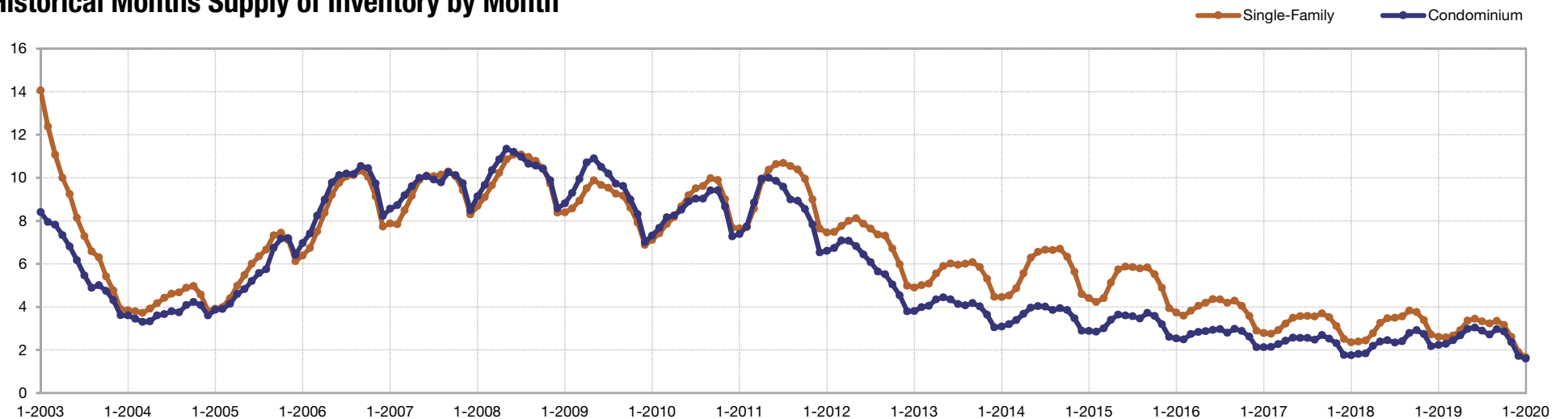
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## January



|                     | Single-Family | YoY Change     | Condominium | YoY Change     |
|---------------------|---------------|----------------|-------------|----------------|
| February 2019       | 2.6           | + 8.3%         | 2.3         | + 27.8%        |
| March 2019          | 2.7           | + 12.5%        | 2.4         | + 33.3%        |
| April 2019          | 2.9           | + 3.6%         | 2.7         | + 22.7%        |
| May 2019            | 3.4           | + 3.0%         | 3.0         | + 25.0%        |
| June 2019           | 3.4           | - 2.9%         | 3.0         | + 20.0%        |
| July 2019           | 3.3           | - 5.7%         | 2.9         | + 26.1%        |
| August 2019         | 3.2           | - 11.1%        | 2.7         | + 12.5%        |
| September 2019      | 3.3           | - 13.2%        | 3.0         | + 7.1%         |
| October 2019        | 3.2           | - 15.8%        | 2.9         | 0.0%           |
| November 2019       | 2.6           | - 23.5%        | 2.4         | - 11.1%        |
| December 2019       | 1.9           | - 29.6%        | 1.7         | - 22.7%        |
| <b>January 2020</b> | <b>1.7</b>    | <b>- 34.6%</b> | <b>1.6</b>  | <b>- 27.3%</b> |
| Average             | 2.9           | - 9.2%         | 2.5         | + 8.0%         |

## Historical Months Supply of Inventory by Month





# Final Days on Market

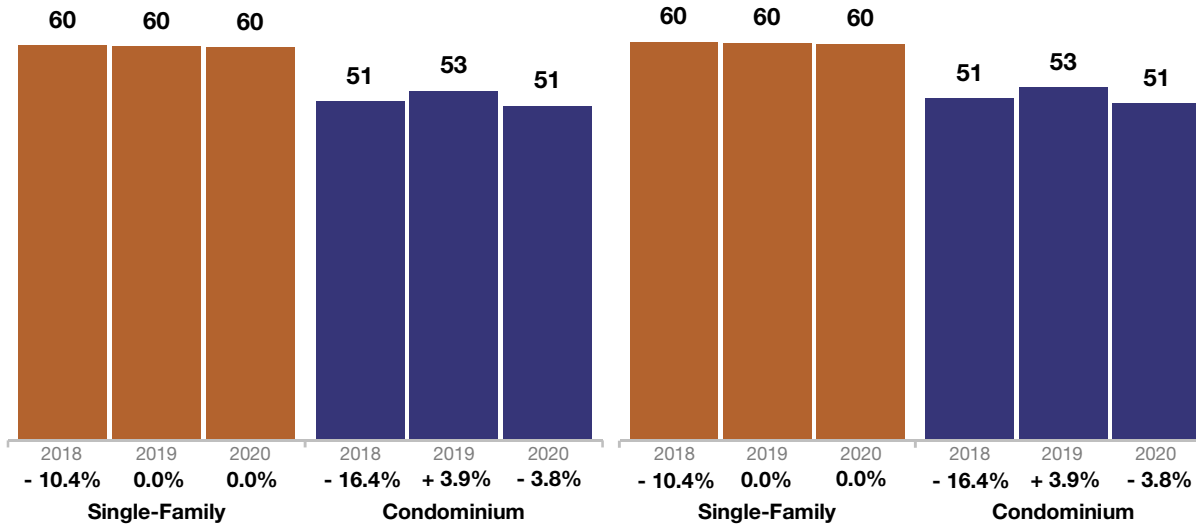
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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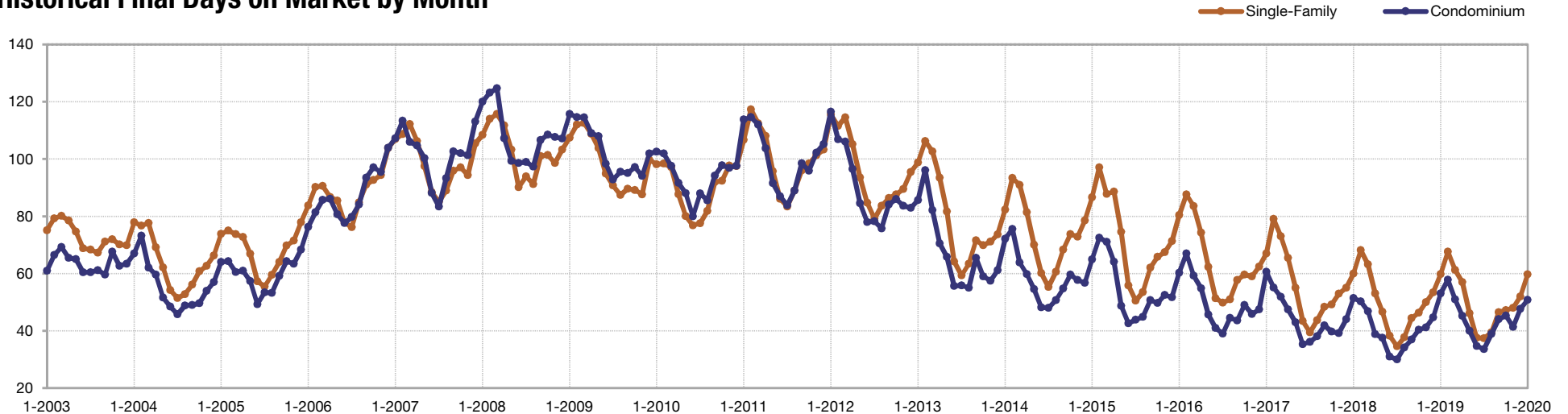
## January

## Year to Date



|                     | Single-Family | YoY Change  | Condominium | YoY Change    |
|---------------------|---------------|-------------|-------------|---------------|
| February 2019       | 68            | 0.0%        | 58          | + 16.0%       |
| March 2019          | 61            | - 3.2%      | 51          | + 8.5%        |
| April 2019          | 57            | + 7.5%      | 45          | + 15.4%       |
| May 2019            | 46            | - 2.1%      | 40          | + 5.3%        |
| June 2019           | 38            | 0.0%        | 35          | + 12.9%       |
| July 2019           | 37            | + 5.7%      | 34          | + 13.3%       |
| August 2019         | 39            | + 2.6%      | 39          | + 14.7%       |
| September 2019      | 46            | + 4.5%      | 44          | + 18.9%       |
| October 2019        | 47            | + 2.2%      | 45          | + 12.5%       |
| November 2019       | 48            | - 4.0%      | 41          | 0.0%          |
| December 2019       | 52            | - 1.9%      | 48          | + 6.7%        |
| <b>January 2020</b> | <b>60</b>     | <b>0.0%</b> | <b>51</b>   | <b>- 3.8%</b> |
| Average             | 48            | + 1.8%      | 43          | + 11.0%       |

## Historical Final Days on Market by Month



# Cumulative Days on Market

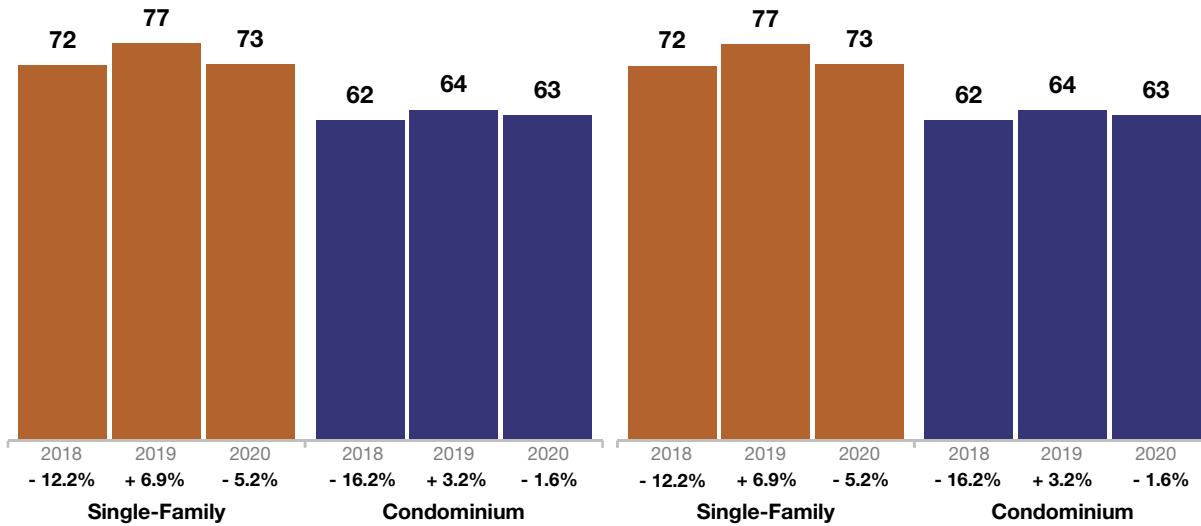
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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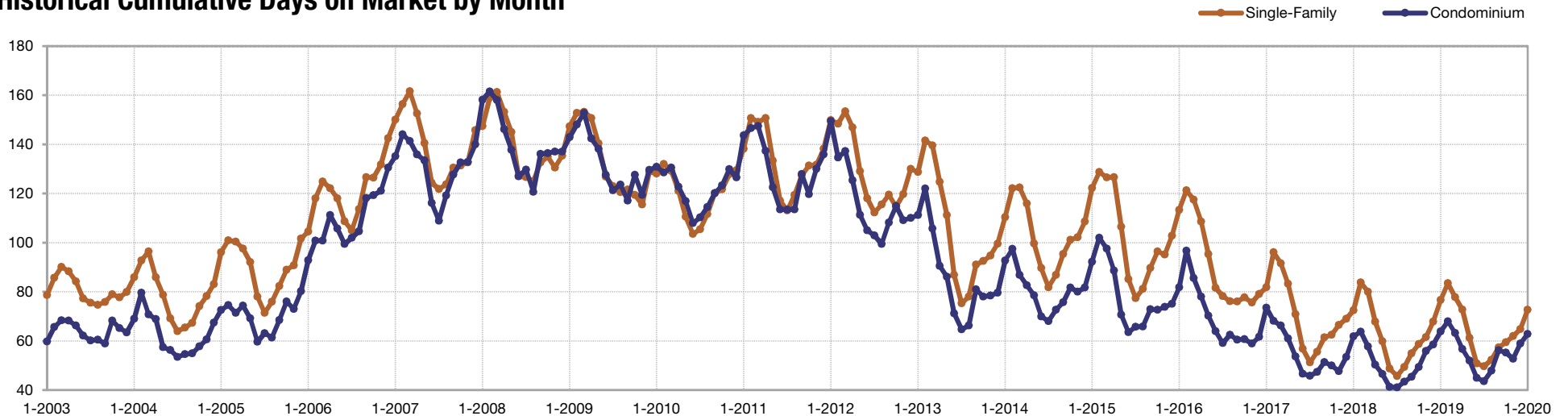
## January

## Year to Date



|                     | Single-Family | YoY Change    | Condominium | YoY Change    |
|---------------------|---------------|---------------|-------------|---------------|
| February 2019       | 83            | - 1.2%        | 68          | + 6.3%        |
| March 2019          | 78            | - 2.5%        | 63          | + 8.6%        |
| April 2019          | 73            | + 7.4%        | 57          | + 14.0%       |
| May 2019            | 61            | + 1.7%        | 52          | + 10.6%       |
| June 2019           | 51            | + 4.1%        | 45          | + 9.8%        |
| July 2019           | 50            | + 8.7%        | 44          | + 7.3%        |
| August 2019         | 52            | + 6.1%        | 48          | + 11.6%       |
| September 2019      | 57            | + 3.6%        | 56          | + 24.4%       |
| October 2019        | 59            | 0.0%          | 55          | + 12.2%       |
| November 2019       | 62            | 0.0%          | 53          | - 5.4%        |
| December 2019       | 65            | - 4.4%        | 59          | + 1.7%        |
| <b>January 2020</b> | <b>73</b>     | <b>- 5.2%</b> | <b>63</b>   | <b>- 1.6%</b> |
| Average             | 61            | + 2.7%        | 54          | + 8.8%        |

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

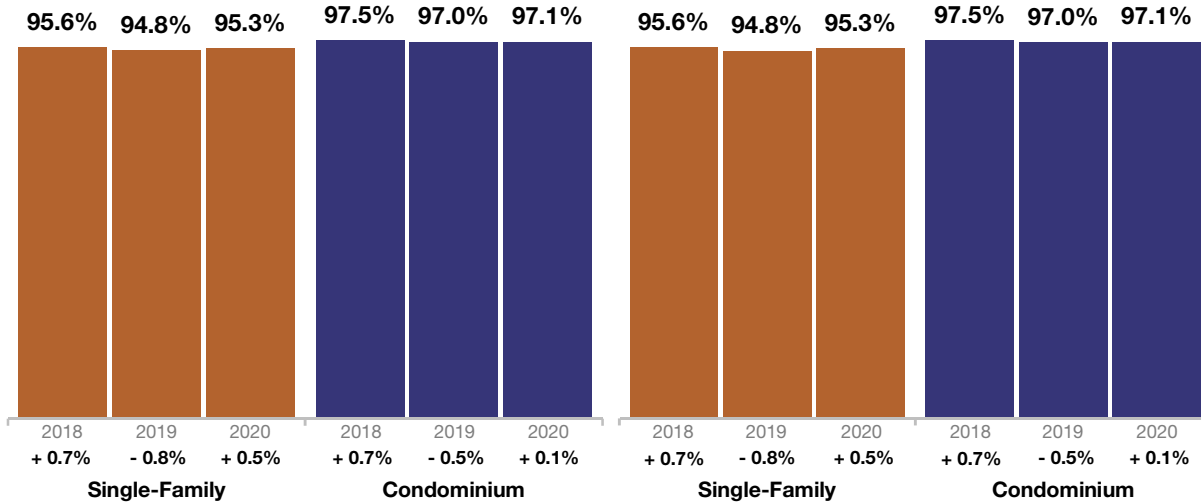


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

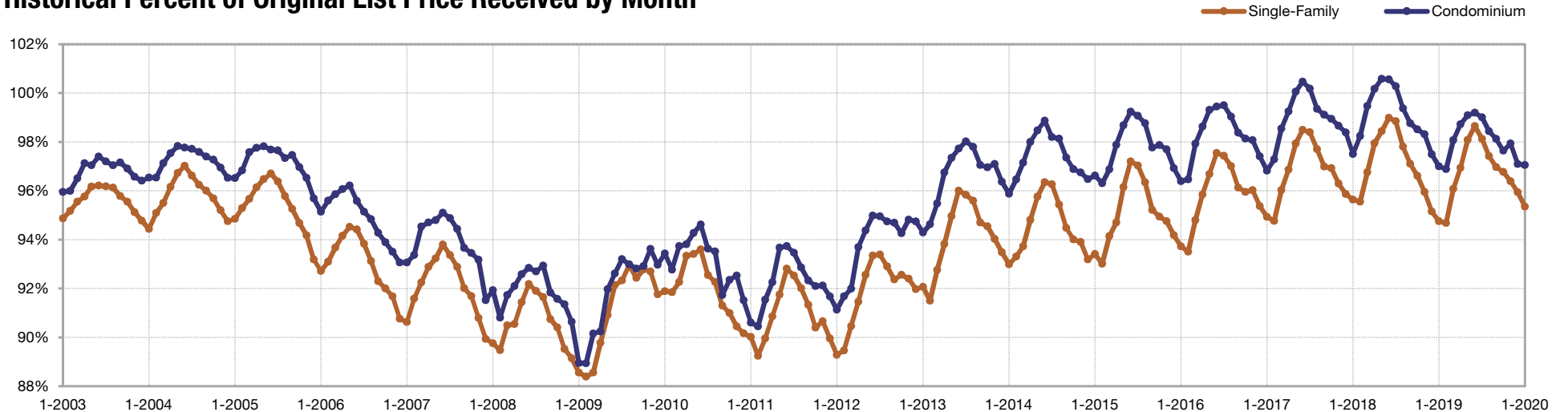
## January

## Year to Date



|                     | Single-Family | YoY Change    | Condominium  | YoY Change    |
|---------------------|---------------|---------------|--------------|---------------|
| February 2019       | 94.7%         | - 0.8%        | 96.9%        | - 1.3%        |
| March 2019          | 96.1%         | - 0.7%        | 98.1%        | - 1.4%        |
| April 2019          | 96.9%         | - 1.0%        | 98.7%        | - 1.5%        |
| May 2019            | 98.1%         | - 0.3%        | 99.1%        | - 1.5%        |
| June 2019           | 98.7%         | - 0.3%        | 99.2%        | - 1.4%        |
| July 2019           | 98.1%         | - 0.7%        | 99.0%        | - 1.3%        |
| August 2019         | 97.4%         | - 0.4%        | 98.4%        | - 1.0%        |
| September 2019      | 97.0%         | - 0.1%        | 98.1%        | - 0.7%        |
| October 2019        | 96.8%         | + 0.2%        | 97.6%        | - 0.9%        |
| November 2019       | 96.4%         | + 0.5%        | 97.9%        | - 0.4%        |
| December 2019       | 95.9%         | + 0.8%        | 97.1%        | - 0.4%        |
| <b>January 2020</b> | <b>95.3%</b>  | <b>+ 0.5%</b> | <b>97.1%</b> | <b>+ 0.1%</b> |
| Average             | 97.0%         | - 0.3%        | 98.2%        | - 1.1%        |

## Historical Percent of Original List Price Received by Month



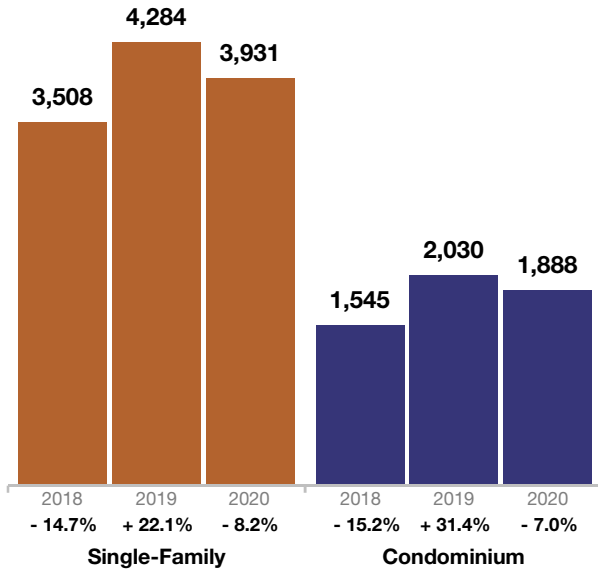
# New Listings

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

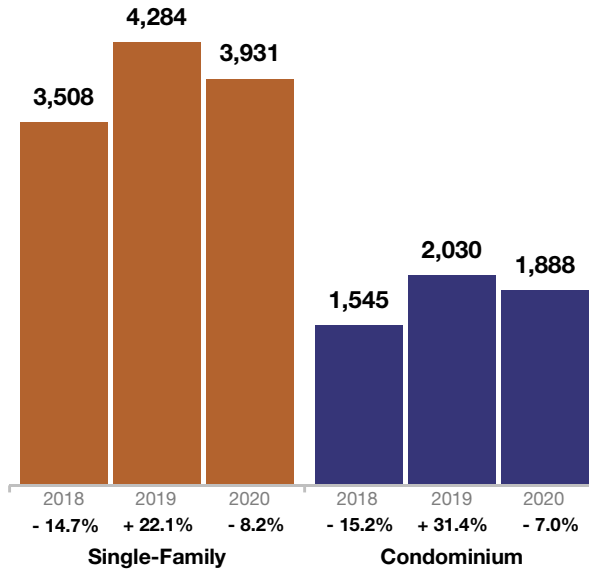


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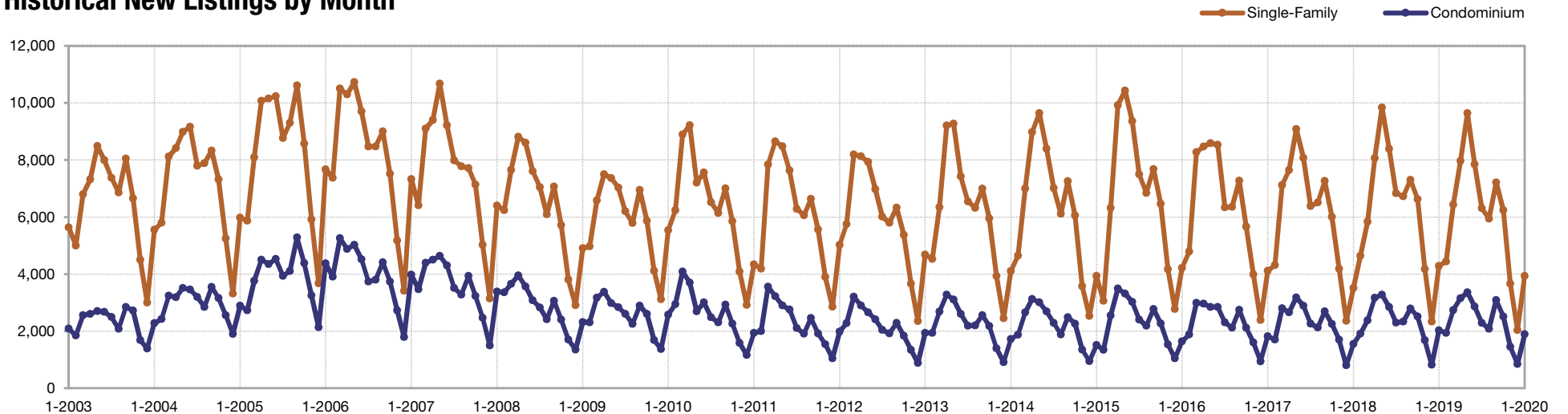


## Year to Date



|                     | Single-Family | YoY Change    | Condominium   | YoY Change    |
|---------------------|---------------|---------------|---------------|---------------|
| February 2019       | 4,437         | - 4.3%        | 1,938         | + 1.3%        |
| March 2019          | 6,435         | + 10.3%       | 2,742         | + 15.4%       |
| April 2019          | 7,965         | - 1.2%        | 3,151         | - 0.5%        |
| May 2019            | 9,642         | - 2.0%        | 3,359         | + 2.5%        |
| June 2019           | 7,852         | - 6.4%        | 2,864         | + 0.7%        |
| July 2019           | 6,314         | - 7.6%        | 2,286         | - 0.4%        |
| August 2019         | 5,940         | - 11.7%       | 2,082         | - 10.8%       |
| September 2019      | 7,207         | - 1.3%        | 3,086         | + 10.4%       |
| October 2019        | 6,240         | - 5.8%        | 2,517         | + 0.1%        |
| November 2019       | 3,667         | - 12.3%       | 1,448         | - 13.9%       |
| December 2019       | 2,040         | - 12.4%       | 850           | + 3.5%        |
| <b>January 2020</b> | <b>3,931</b>  | <b>- 8.2%</b> | <b>1,888</b>  | <b>- 7.0%</b> |
| <b>Total</b>        | <b>71,670</b> | <b>- 4.5%</b> | <b>28,211</b> | <b>+ 0.6%</b> |

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

|  |  |
|--|--|
| <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.   |