

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings were up 12.4 percent for single-family homes and 6.5 percent for condominium properties. Closed Sales decreased 6.9 percent for single-family homes but increased 3.3 percent for condominium properties.

The Median Sales Price was up 4.2 percent to \$395,000 for single-family homes and 13.2 percent to \$395,000 for condominium properties. Months Supply of Inventory decreased 34.6 percent for single-family units and 30.4 percent for condominium units.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

Closed Sales

2,493	1,153
Single-Family Only	Condominium Only
- 6.9%	+ 3.3%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$395,000	\$395,000
Single-Family Only	Condominium Only
+ 4.2%	+ 13.2%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

8,163	3,132
Single-Family Only	Condominium Only
- 32.3%	- 24.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,982	2,067
Single-Family Only	Condominium Only
+ 12.4%	+ 6.5%
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	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		2,679	2,493	- 6.9%	5,755	5,804	+ 0.9%
Median Sales Price		\$379,000	\$395,000	+ 4.2%	\$379,000	\$400,000	+ 5.5%
Affordability Index		100	106	+ 6.0%	100	104	+ 4.0%
Homes for Sale		12,062	8,163	- 32.3%	--	--	--
Months Supply		2.6	1.7	- 34.6%	--	--	--
Final Days on Market		68	66	- 2.9%	63	62	- 1.6%
Cumulative Days on Market		83	79	- 4.8%	80	76	- 5.0%
Pct. of Orig. Price Received		94.7%	95.8%	+ 1.2%	94.7%	95.5%	+ 0.8%
New Listings		4,434	4,982	+ 12.4%	8,715	8,897	+ 2.1%

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	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		1,116	1,153	+ 3.3%	2,234	2,472	+ 10.7%
Median Sales Price		\$349,000	\$395,000	+ 13.2%	\$359,000	\$400,000	+ 11.4%
Affordability Index		109	106	- 2.8%	106	104	- 1.9%
Homes for Sale		4,156	3,132	- 24.6%	--	--	--
Months Supply		2.3	1.6	- 30.4%	--	--	--
Final Days on Market		58	61	+ 5.2%	55	56	+ 1.8%
Cumulative Days on Market		68	72	+ 5.9%	66	68	+ 3.0%
Pct. of Orig. Price Received		96.9%	97.2%	+ 0.3%	96.9%	97.1%	+ 0.2%
New Listings		1,940	2,067	+ 6.5%	3,971	3,965	- 0.2%

Closed Sales

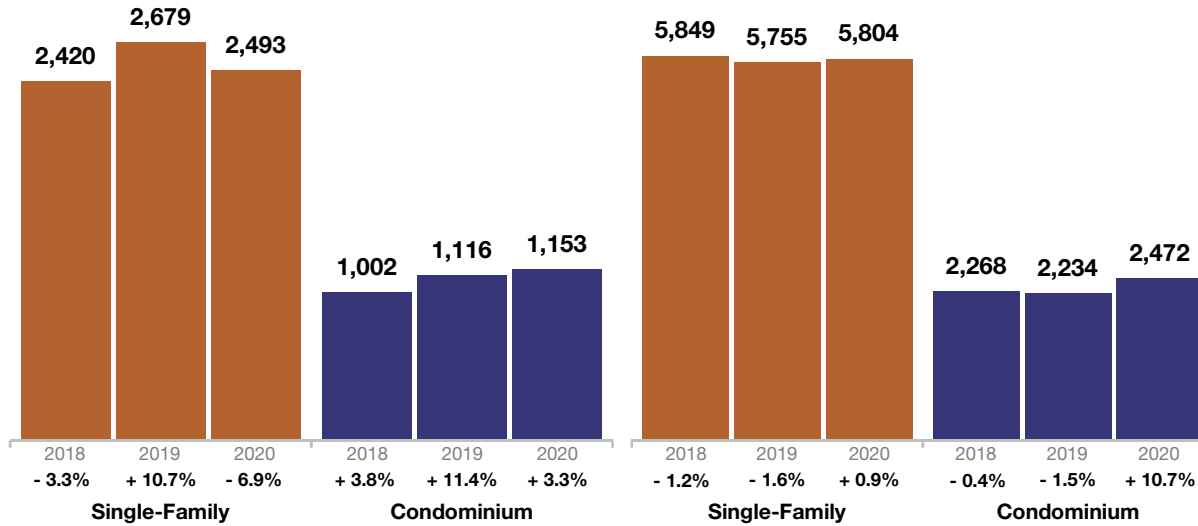
A count of the actual sales that closed in a given month.



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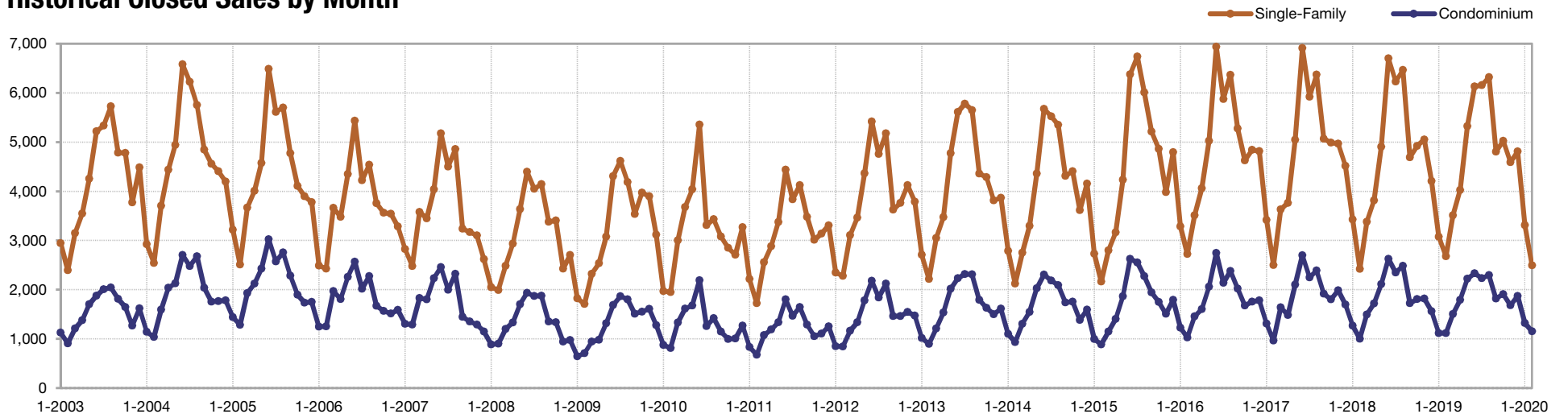
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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	6,130	- 8.5%	2,330	- 11.3%
July 2019	6,157	- 1.1%	2,234	- 4.8%
August 2019	6,320	- 2.3%	2,297	- 7.5%
September 2019	4,803	+ 2.4%	1,817	+ 5.5%
October 2019	5,027	+ 2.2%	1,908	+ 5.6%
November 2019	4,591	- 9.1%	1,683	- 7.4%
December 2019	4,809	+ 14.3%	1,872	+ 19.9%
January 2020	3,311	+ 7.6%	1,319	+ 18.0%
February 2020	2,493	- 6.9%	1,153	+ 3.3%
Total	56,497	+ 0.7%	22,130	+ 0.9%

Historical Closed Sales by Month



Median Sales Price

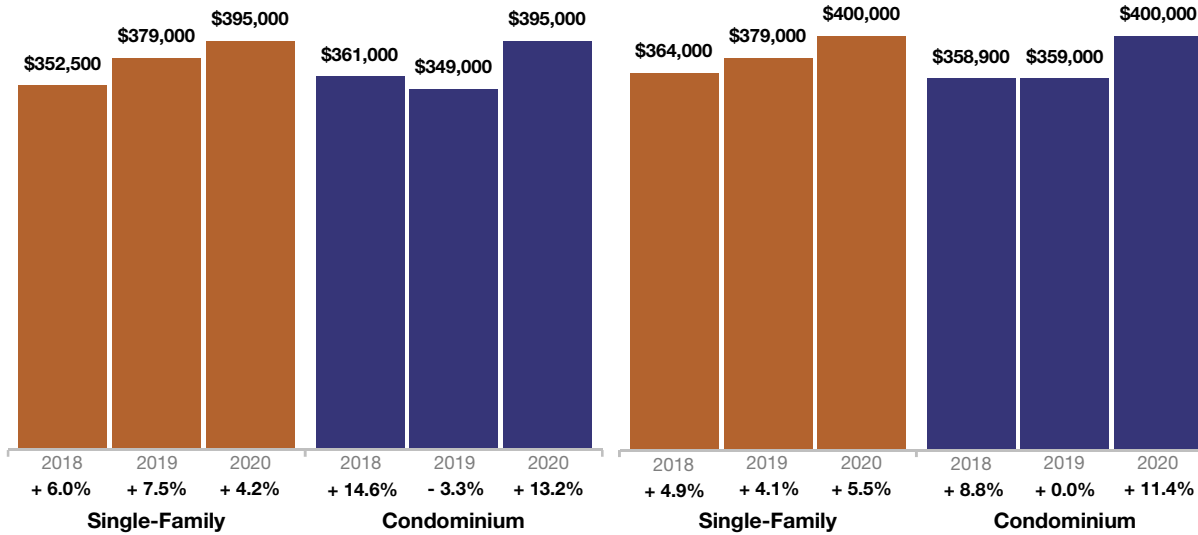
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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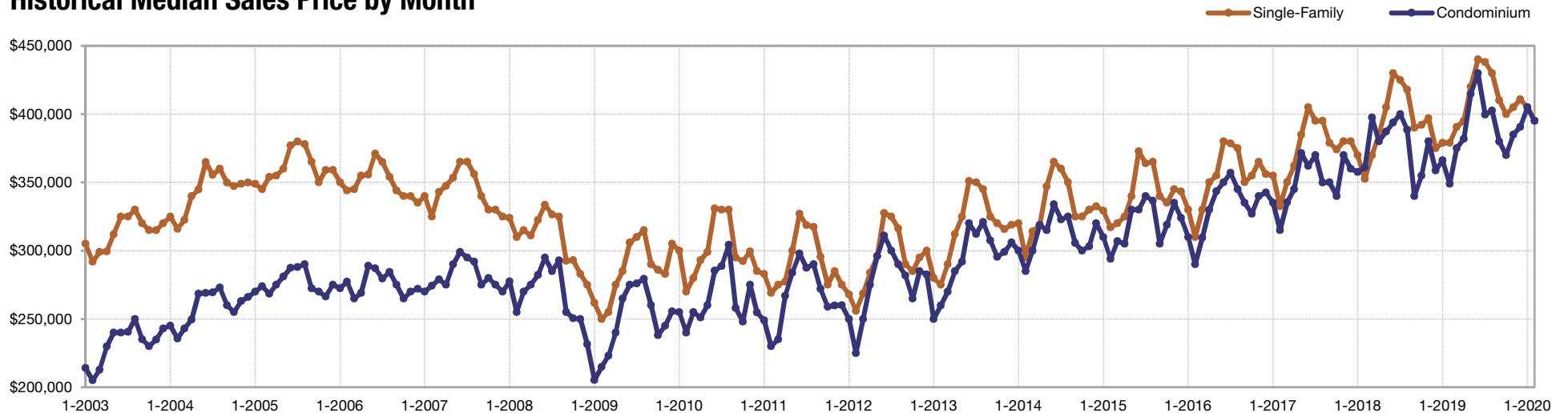
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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	\$410,875	+ 9.6%	\$390,500	+ 8.9%
January 2020	\$405,000	+ 6.9%	\$405,000	+ 10.6%
February 2020	\$395,000	+ 4.2%	\$395,000	+ 13.2%
Median	\$415,000	+ 3.8%	\$395,000	+ 4.8%

Historical Median Sales Price by Month



Housing Affordability Index

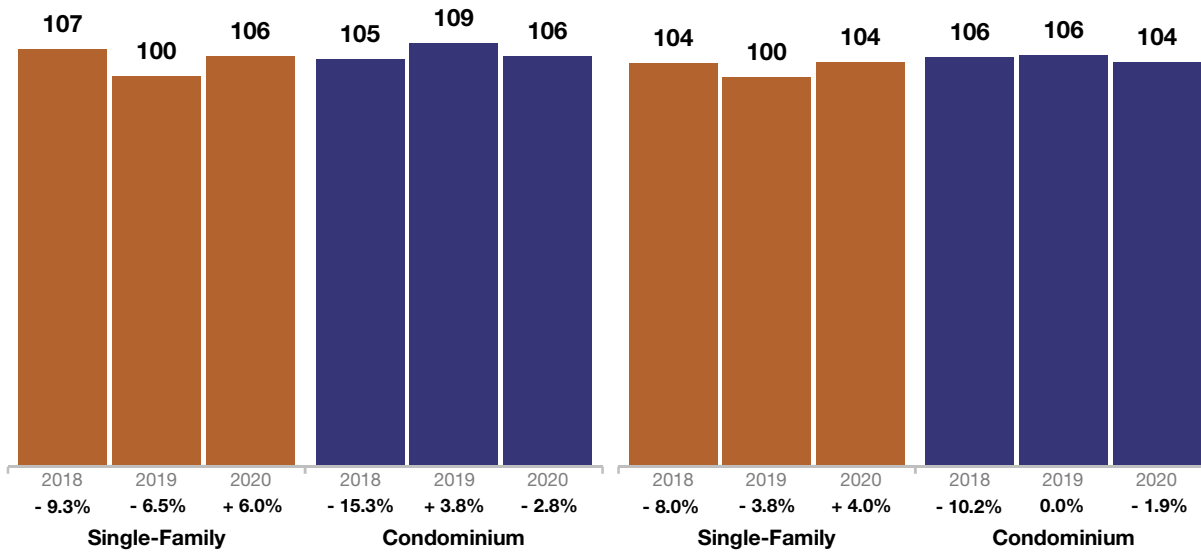


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

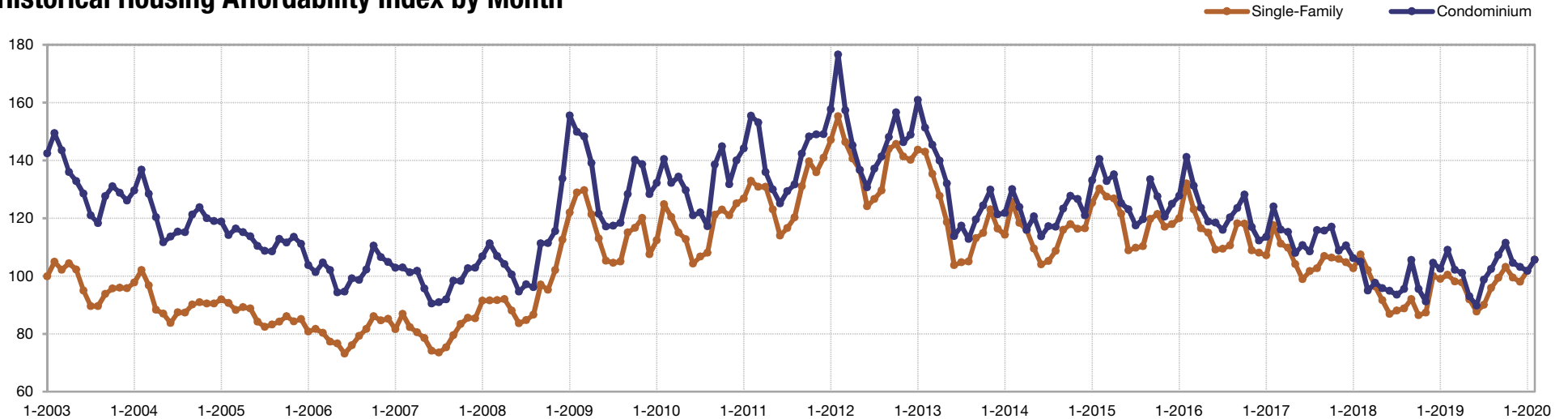
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
January 2020	102	+ 3.0%	102	0.0%
February 2020	106	+ 6.0%	106	- 2.8%
Average	97	+ 4.4%	102	+ 3.4%

Historical Housing Affordability Index by Month



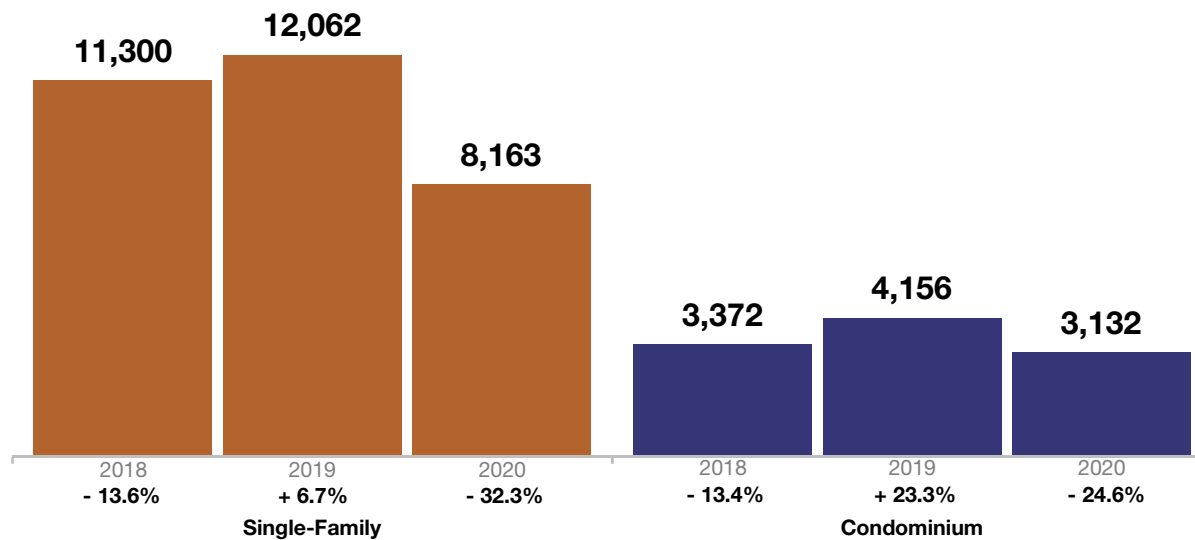
Inventory of Homes for Sale

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



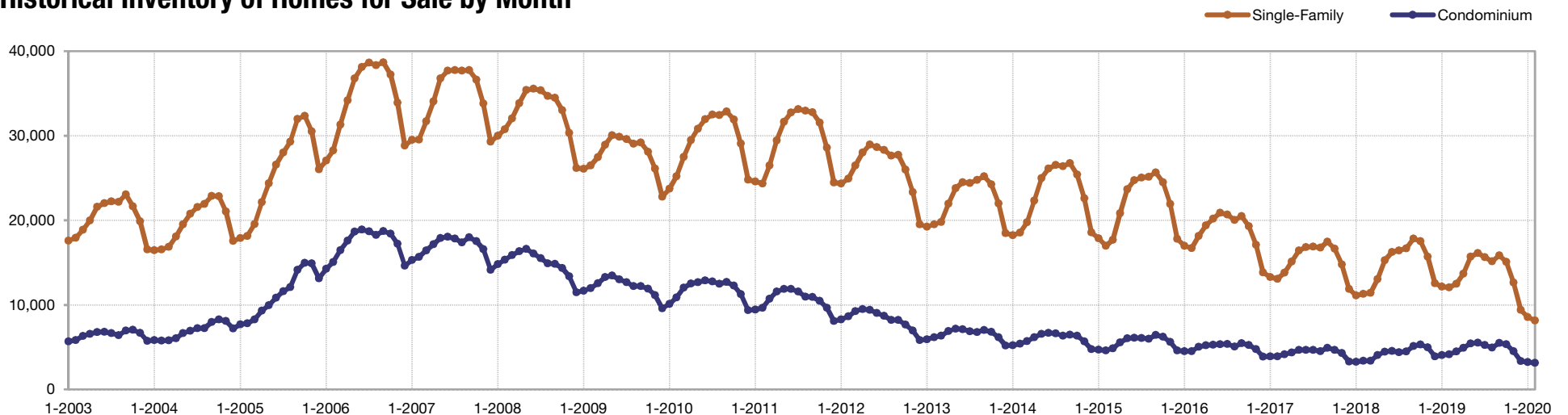
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February



	Single-Family	YoY Change	Condominium	YoY Change
March 2019	12,481	+ 9.2%	4,472	+ 31.7%
April 2019	13,668	+ 4.9%	4,906	+ 20.8%
May 2019	15,712	+ 3.0%	5,444	+ 22.5%
June 2019	16,118	- 0.7%	5,511	+ 21.2%
July 2019	15,624	- 4.9%	5,259	+ 19.9%
August 2019	15,162	- 9.0%	4,948	+ 10.5%
September 2019	15,838	- 11.3%	5,483	+ 7.0%
October 2019	15,100	- 13.8%	5,342	+ 0.6%
November 2019	12,651	- 19.5%	4,508	- 9.1%
December 2019	9,397	- 25.2%	3,366	- 14.0%
January 2020	8,546	- 29.7%	3,245	- 20.3%
February 2020	8,163	- 32.3%	3,132	- 24.6%
Average	13,205	- 10.4%	4,635	+ 5.2%

Historical Inventory of Homes for Sale by Month



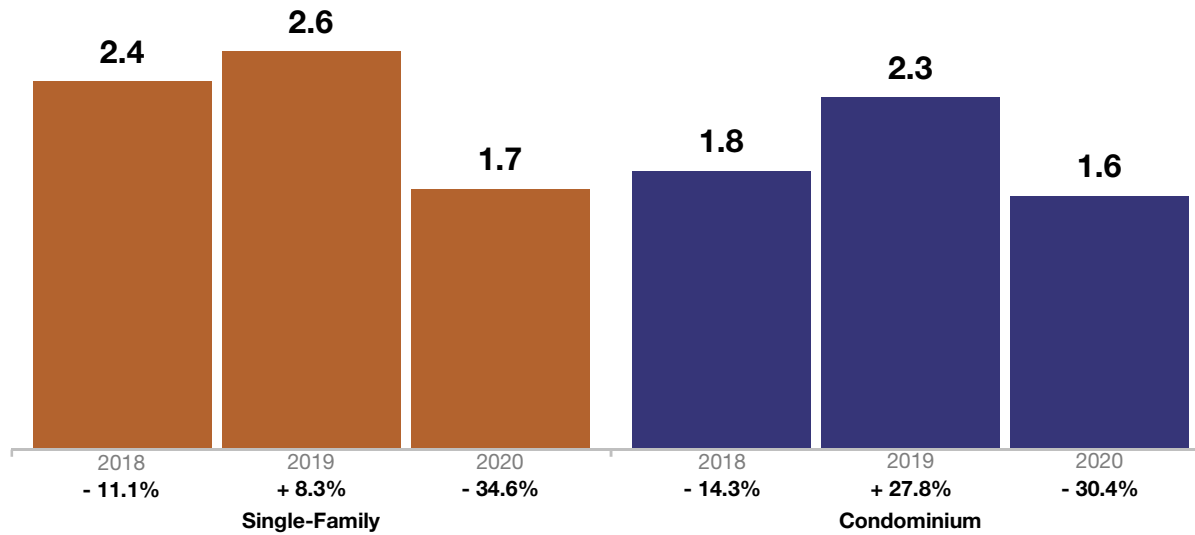
Months Supply of Inventory

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.



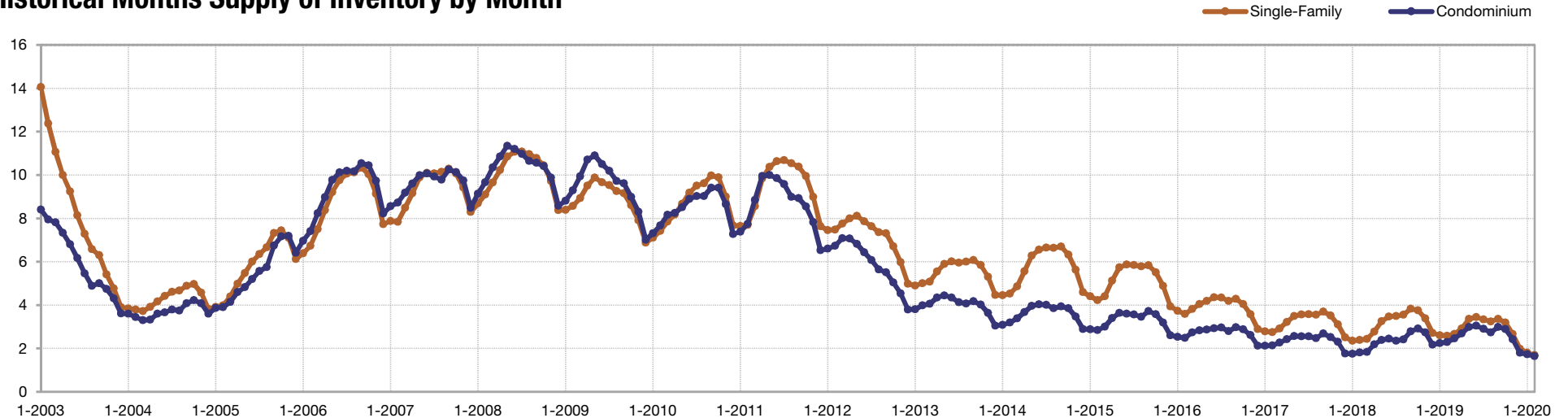
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February



	Single-Family	YoY Change	Condominium	YoY Change
March 2019	2.7	+ 12.5%	2.5	+ 38.9%
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	+ 20.8%
August 2019	3.2	- 11.1%	2.7	+ 12.5%
September 2019	3.4	- 10.5%	3.0	+ 7.1%
October 2019	3.2	- 15.8%	2.9	0.0%
November 2019	2.7	- 20.6%	2.4	- 11.1%
December 2019	2.0	- 25.9%	1.8	- 18.2%
January 2020	1.8	- 30.8%	1.7	- 22.7%
February 2020	1.7	- 34.6%	1.6	- 30.4%
Average	2.8	- 11.2%	2.5	+ 5.3%

Historical Months Supply of Inventory by Month



Final Days on Market

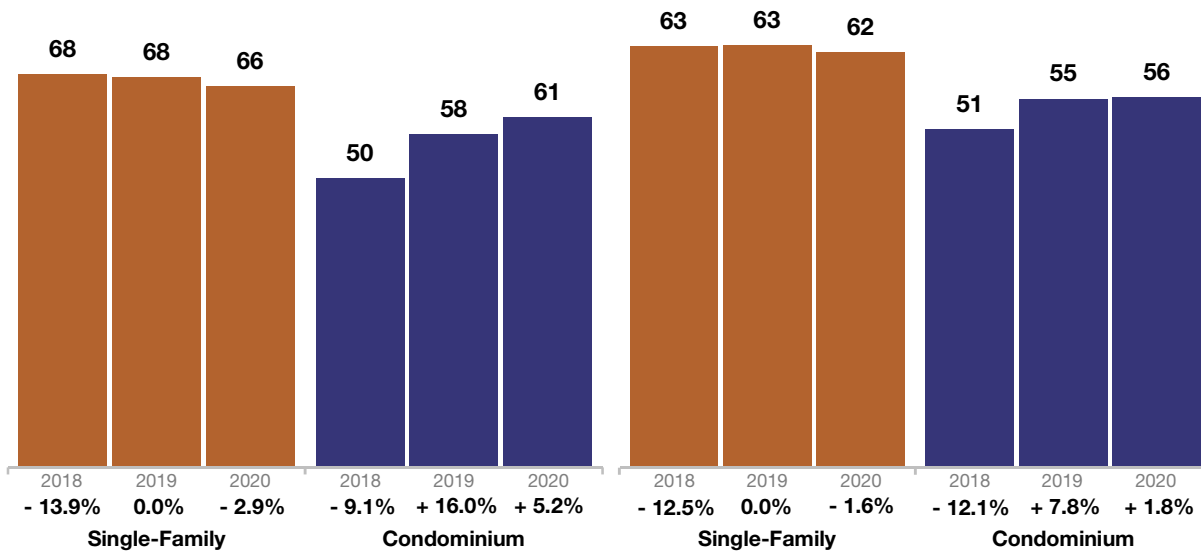
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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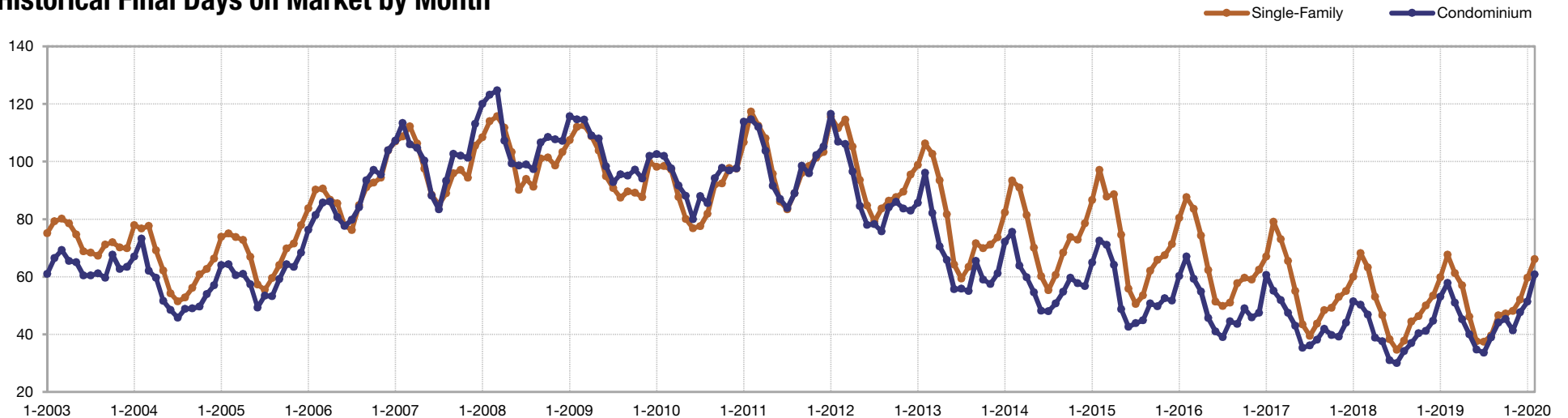
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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	40	+ 5.3%	39	+ 14.7%
September 2019	47	+ 6.8%	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%
January 2020	60	0.0%	51	- 3.8%
February 2020	66	- 2.9%	61	+ 5.2%
Average	48	+ 1.4%	43	+ 10.3%

Historical Final Days on Market by Month



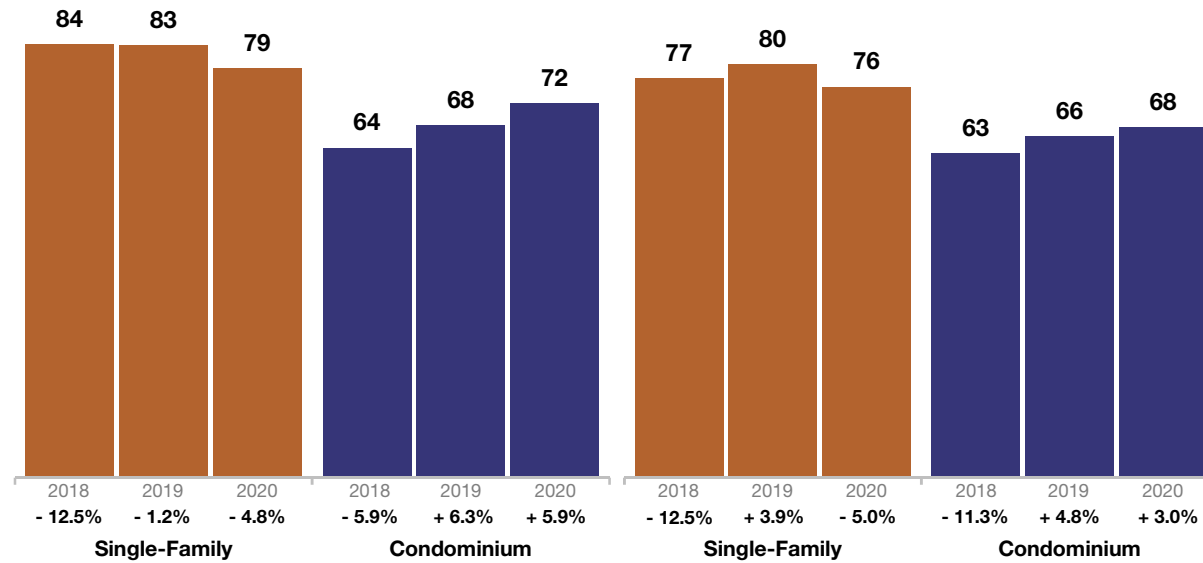
Cumulative Days on Market

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

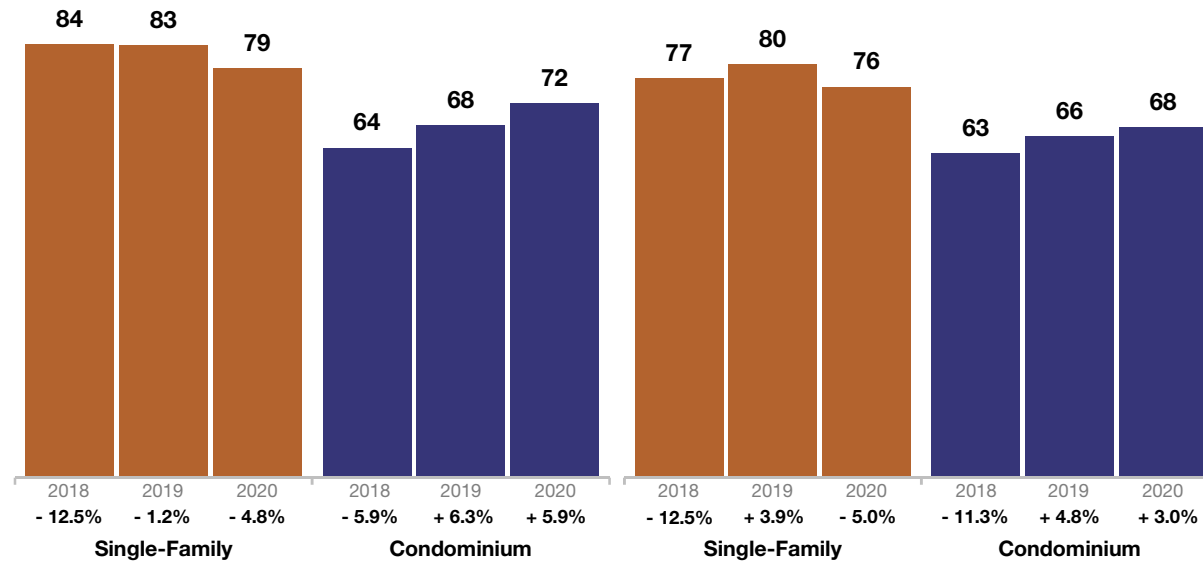


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February

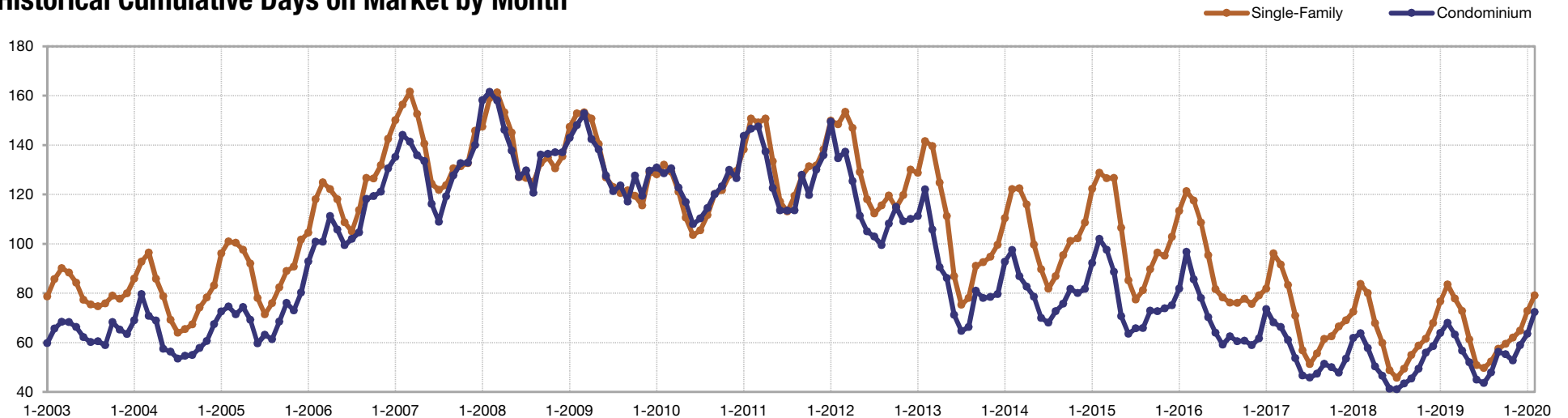


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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%
January 2020	73	- 5.2%	63	- 1.6%
February 2020	79	- 4.8%	72	+ 5.9%
Average	61	+ 2.1%	54	+ 8.8%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

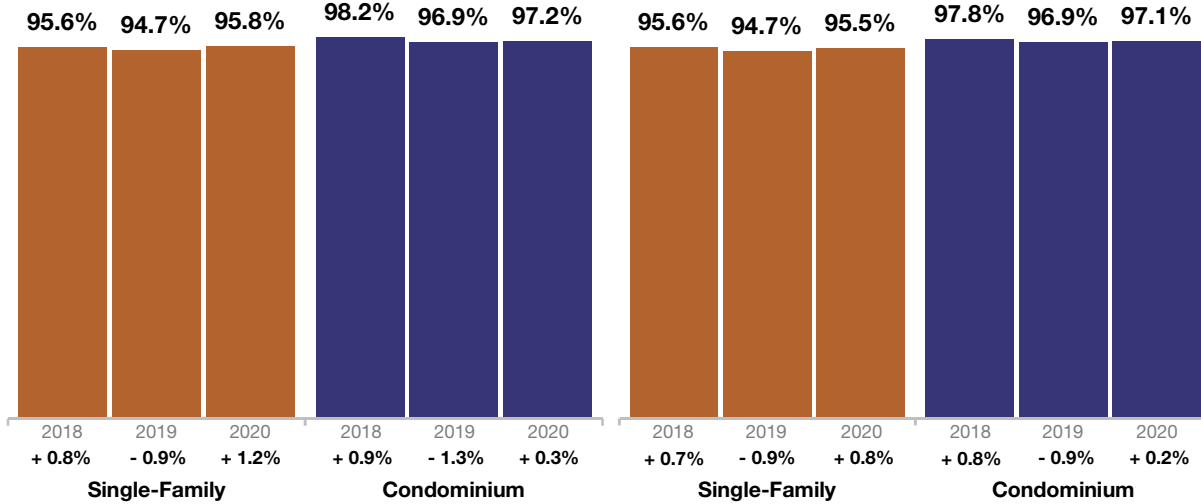


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

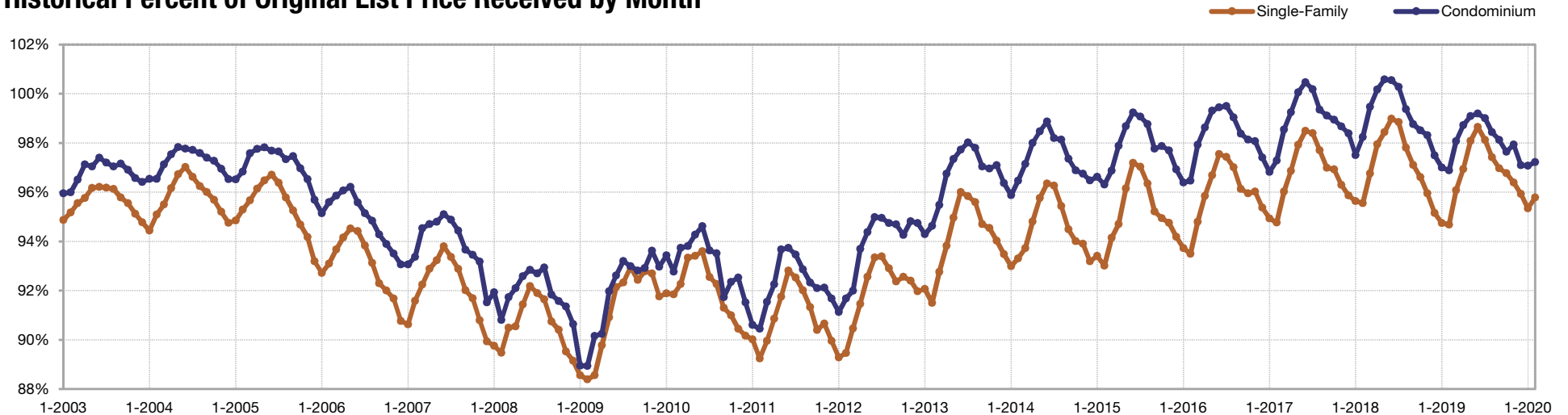
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	-1.3%
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%
January 2020	95.3%	+0.6%	97.1%	+0.1%
February 2020	95.8%	+1.2%	97.2%	+0.3%
Average	97.1%	-0.2%	98.2%	-1.0%

Historical Percent of Original List Price Received by Month



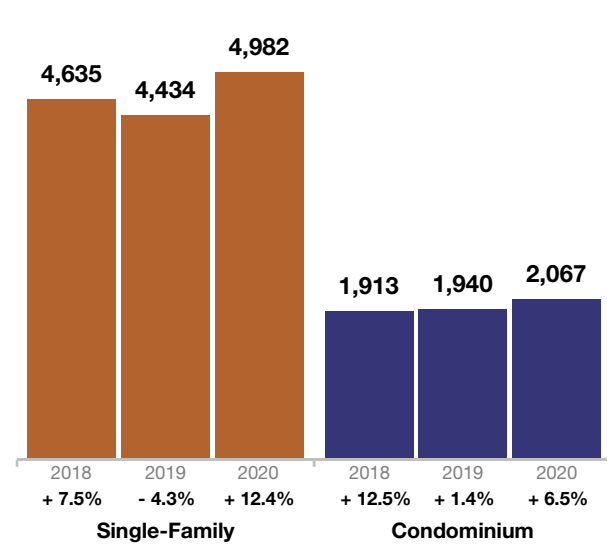
New Listings

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

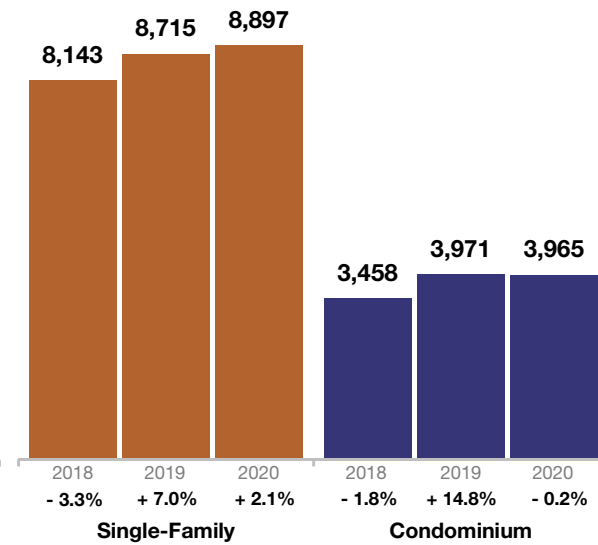


MASSACHUSETTS ASSOCIATION OF REALTORS®

February

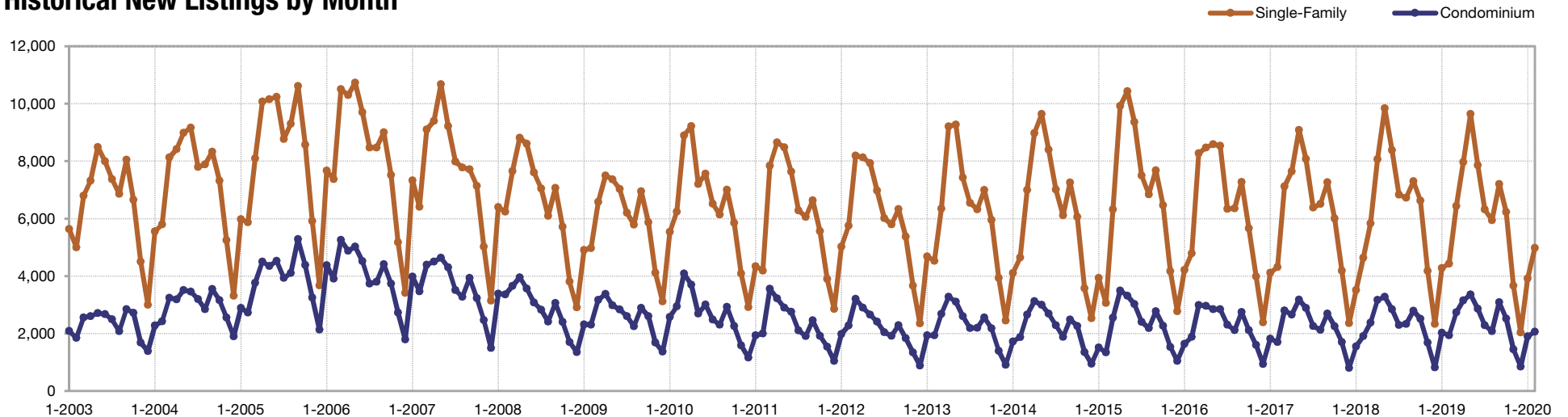


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2019	6,436	+ 10.3%	2,742	+ 15.4%
April 2019	7,964	- 1.3%	3,151	- 0.5%
May 2019	9,640	- 2.1%	3,360	+ 2.5%
June 2019	7,855	- 6.3%	2,864	+ 0.7%
July 2019	6,317	- 7.5%	2,286	- 0.4%
August 2019	5,945	- 11.6%	2,085	- 10.7%
September 2019	7,199	- 1.4%	3,088	+ 10.5%
October 2019	6,232	- 5.9%	2,522	+ 0.3%
November 2019	3,664	- 12.4%	1,447	- 14.0%
December 2019	2,039	- 12.6%	851	+ 3.7%
January 2020	3,915	- 8.5%	1,898	- 6.5%
February 2020	4,982	+ 12.4%	2,067	+ 6.5%
Total	72,188	- 3.5%	28,361	+ 1.0%

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.