

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings were down 5.8 percent for single-family homes and 16.2 percent for condominium properties. Closed Sales decreased 1.1 percent for single-family homes and 2.7 percent for condominium properties.

The Median Sales Price was up 6.5 percent to \$416,000 for single-family homes and 14.3 percent to \$428,500 for condominium properties. Months Supply of Inventory decreased 33.3 percent for single-family units and 32.0 percent for condominium units.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Quick Facts

### Closed Sales

<b>3,471</b>	<b>1,462</b>
Single-Family Only	Condominium Only
<b>- 1.1%</b>	<b>- 2.7%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$416,000</b>	<b>\$428,500</b>
Single-Family Only	Condominium Only
<b>+ 6.5%</b>	<b>+ 14.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>8,374</b>	<b>3,231</b>
Single-Family Only	Condominium Only
<b>- 32.9%</b>	<b>- 27.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>6,061</b>	<b>2,297</b>
Single-Family Only	Condominium Only
<b>- 5.8%</b>	<b>- 16.2%</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	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>Closed Sales</b>		3,509	<b>3,471</b>	- 1.1%	9,264	<b>9,314</b>	+ 0.5%
<b>Median Sales Price</b>		\$390,500	<b>\$416,000</b>	+ 6.5%	\$382,750	<b>\$406,796</b>	+ 6.3%
<b>Affordability Index</b>		98	<b>97</b>	- 1.0%	100	<b>99</b>	- 1.0%
<b>Homes for Sale</b>		12,486	<b>8,374</b>	- 32.9%	--	--	--
<b>Months Supply</b>		2.7	<b>1.8</b>	- 33.3%	--	--	--
<b>Final Days on Market</b>		61	<b>57</b>	- 6.6%	63	<b>60</b>	- 4.8%
<b>Cumulative Days on Market</b>		78	<b>74</b>	- 5.1%	79	<b>75</b>	- 5.1%
<b>Pct. of Orig. Price Received</b>		96.1%	<b>97.1%</b>	+ 1.0%	95.2%	<b>96.1%</b>	+ 0.9%
<b>New Listings</b>		6,436	<b>6,061</b>	- 5.8%	15,152	<b>14,934</b>	- 1.4%

# 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	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>Closed Sales</b>		1,503	<b>1,462</b>	- 2.7%	3,737	<b>3,980</b>	+ 6.5%
<b>Median Sales Price</b>		\$375,000	<b>\$428,500</b>	+ 14.3%	\$365,000	<b>\$415,000</b>	+ 13.7%
<b>Affordability Index</b>		102	<b>94</b>	- 7.8%	105	<b>97</b>	- 7.6%
<b>Homes for Sale</b>		4,476	<b>3,231</b>	- 27.8%	--	--	--
<b>Months Supply</b>		2.5	<b>1.7</b>	- 32.0%	--	--	--
<b>Final Days on Market</b>		51	<b>48</b>	- 5.9%	54	<b>53</b>	- 1.9%
<b>Cumulative Days on Market</b>		63	<b>62</b>	- 1.6%	65	<b>65</b>	0.0%
<b>Pct. of Orig. Price Received</b>		98.1%	<b>98.9%</b>	+ 0.8%	97.4%	<b>97.8%</b>	+ 0.4%
<b>New Listings</b>		2,742	<b>2,297</b>	- 16.2%	6,713	<b>6,268</b>	- 6.6%

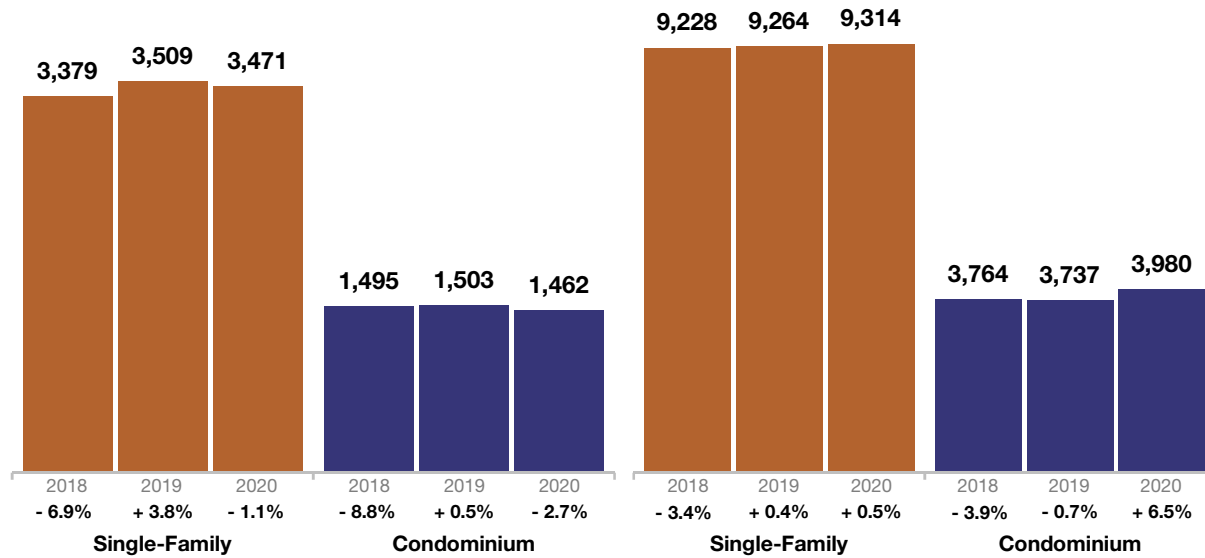
# Closed Sales

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



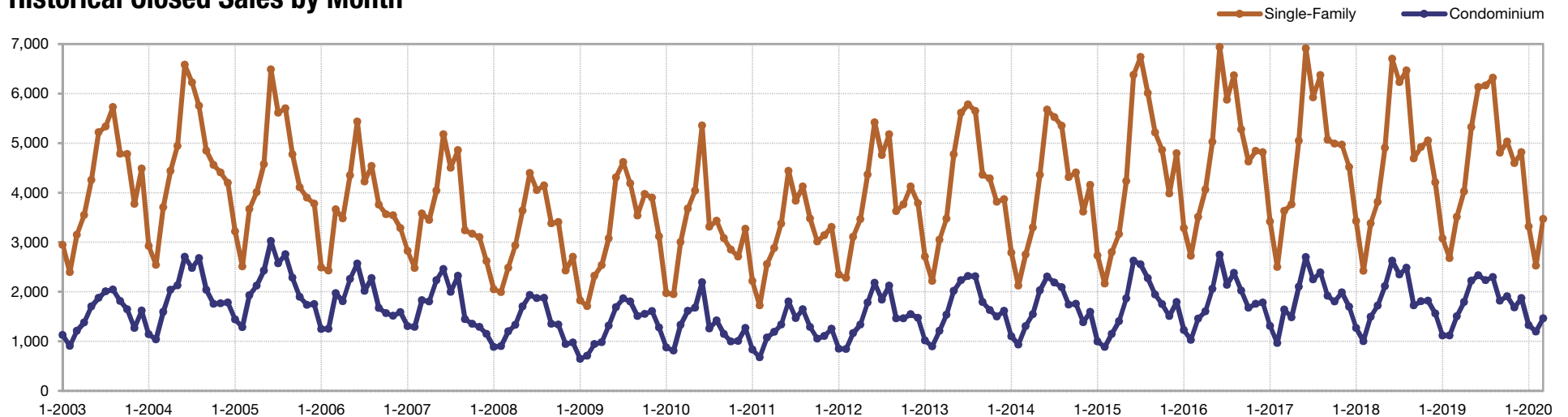
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2019	4,022	+ 5.5%	1,791	+ 4.2%
May 2019	5,325	+ 8.6%	2,223	+ 5.3%
June 2019	6,131	- 8.5%	2,330	- 11.3%
July 2019	6,160	- 1.1%	2,234	- 4.8%
August 2019	6,319	- 2.3%	2,297	- 7.5%
September 2019	4,804	+ 2.4%	1,817	+ 5.5%
October 2019	5,028	+ 2.2%	1,908	+ 5.6%
November 2019	4,593	- 9.1%	1,683	- 7.4%
December 2019	4,813	+ 14.4%	1,872	+ 19.9%
January 2020	3,316	+ 7.8%	1,324	+ 18.4%
February 2020	2,527	- 5.7%	1,194	+ 7.0%
<b>March 2020</b>	<b>3,471</b>	<b>- 1.1%</b>	<b>1,462</b>	<b>- 2.7%</b>
<b>Total</b>	<b>56,509</b>	<b>+ 0.5%</b>	<b>22,135</b>	<b>+ 0.9%</b>

## Historical Closed Sales by Month

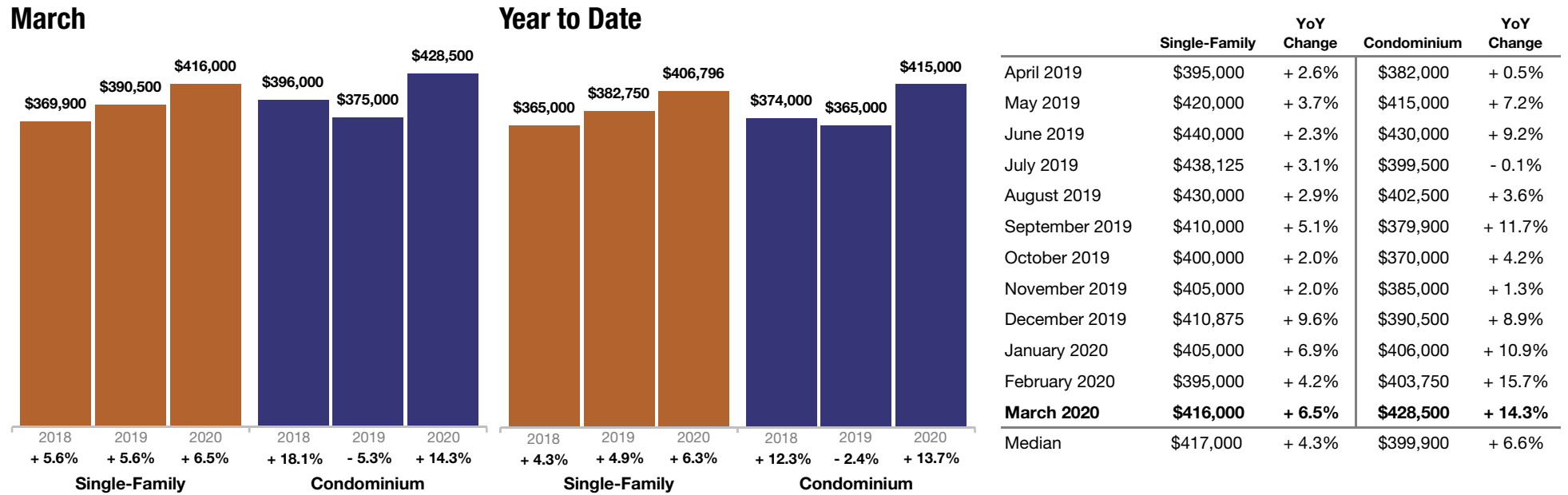


# Median Sales Price

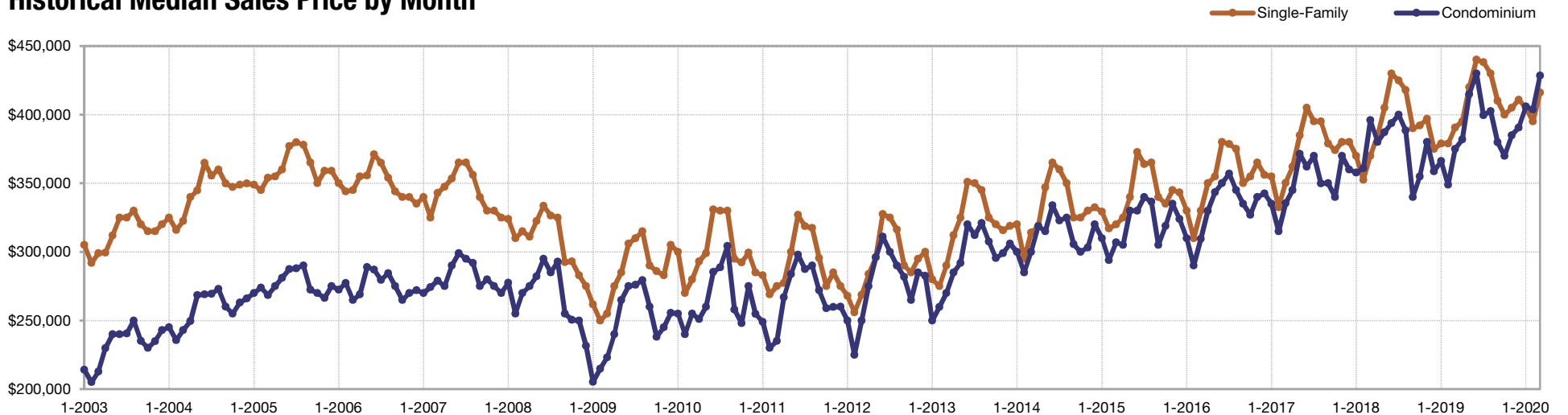
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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## Historical Median Sales Price by Month



# Housing Affordability Index

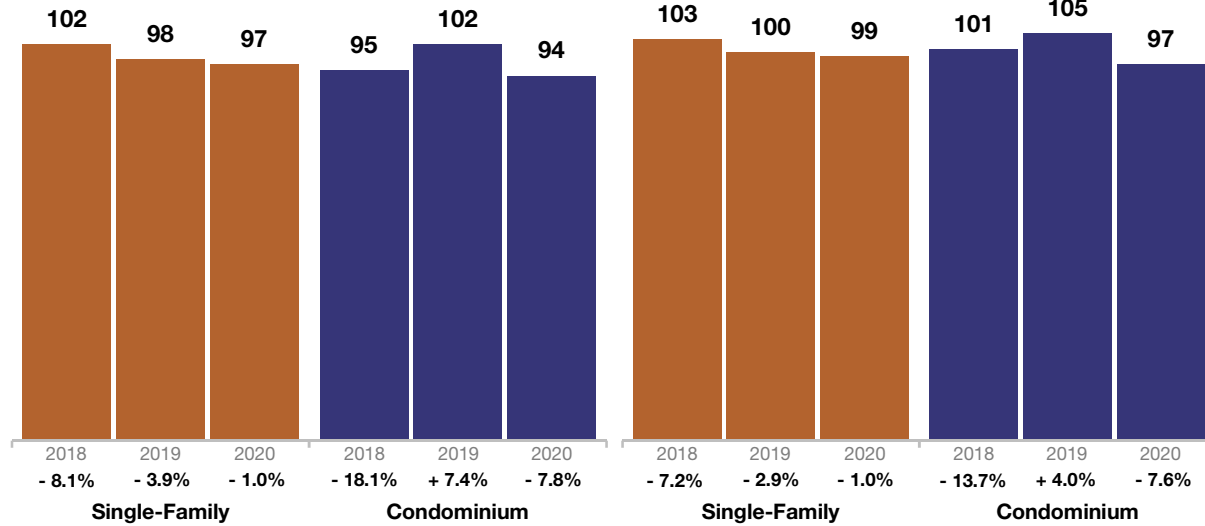


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

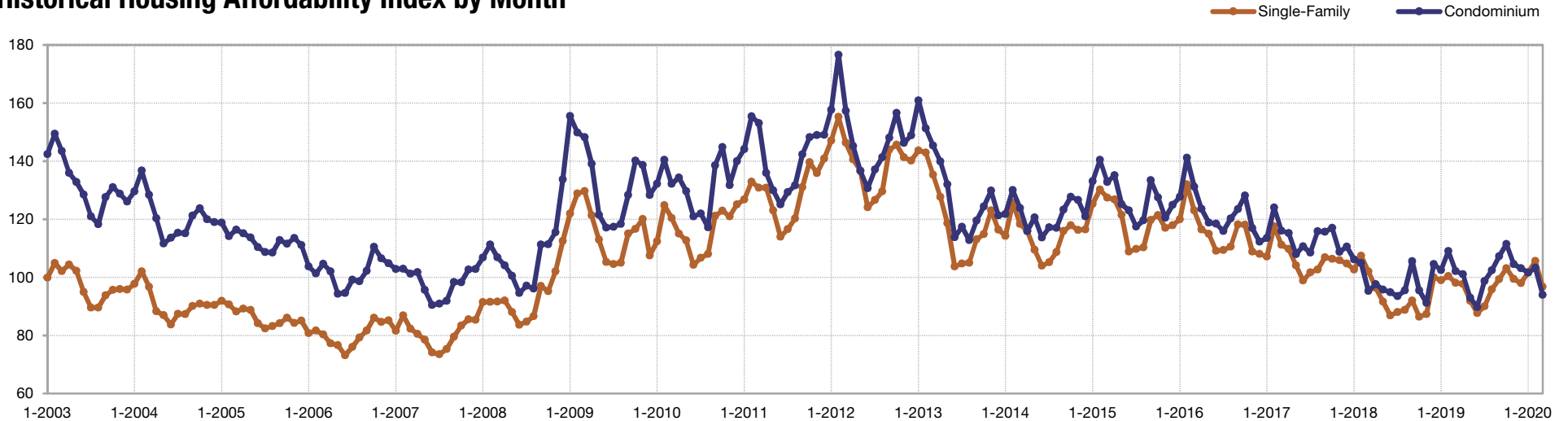
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	103	- 5.5%
<b>March 2020</b>	<b>97</b>	<b>- 1.0%</b>	<b>94</b>	<b>- 7.8%</b>
Average	97	+ 4.7%	101	+ 1.9%

## Historical Housing Affordability Index by Month



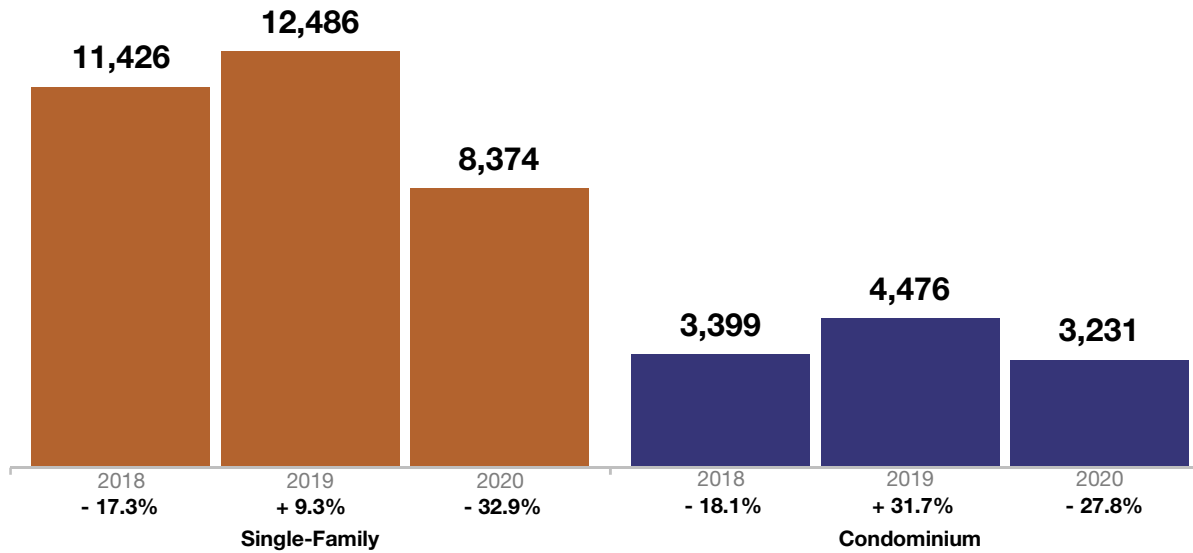
# Inventory of Homes for Sale

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



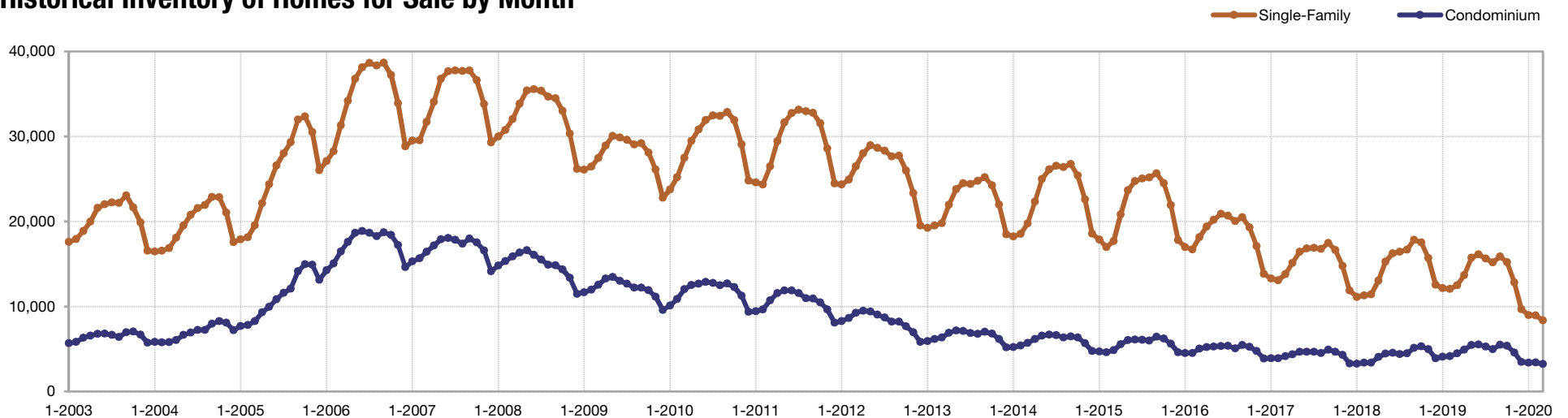
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2019	13,673	+ 4.9%	4,912	+ 20.9%
May 2019	15,716	+ 3.0%	5,451	+ 22.5%
June 2019	16,131	- 0.7%	5,522	+ 21.4%
July 2019	15,639	- 4.8%	5,278	+ 20.3%
August 2019	15,192	- 8.8%	4,970	+ 10.9%
September 2019	15,890	- 11.0%	5,506	+ 7.4%
October 2019	15,208	- 13.2%	5,378	+ 1.2%
November 2019	12,838	- 18.3%	4,573	- 7.9%
December 2019	9,690	- 22.9%	3,466	- 11.5%
January 2020	8,977	- 26.2%	3,397	- 16.6%
February 2020	8,945	- 25.9%	3,404	- 18.2%
<b>March 2020</b>	<b>8,374</b>	<b>- 32.9%</b>	<b>3,231</b>	<b>- 27.8%</b>
Average	13,023	- 12.2%	4,591	+ 2.1%

## Historical Inventory of Homes for Sale by Month



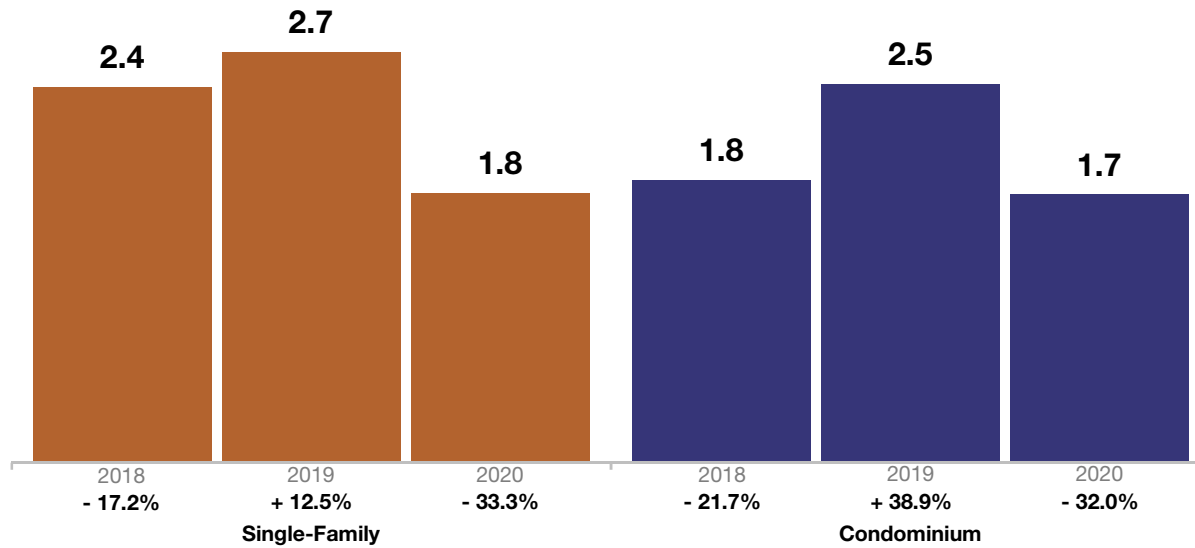
# Months Supply of Inventory

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.



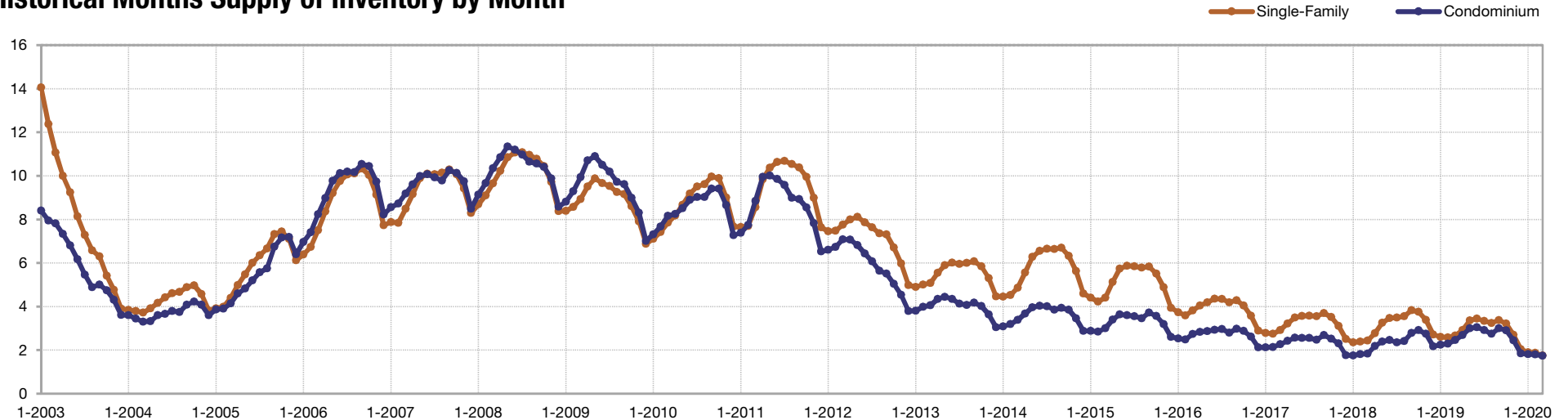
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 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%	3.1	+ 24.0%
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%	2.5	- 7.4%
December 2019	2.0	- 25.9%	1.9	- 13.6%
January 2020	1.9	- 26.9%	1.8	- 18.2%
February 2020	1.9	- 26.9%	1.8	- 21.7%
<b>March 2020</b>	<b>1.8</b>	<b>- 33.3%</b>	<b>1.7</b>	<b>- 32.0%</b>
Average	2.8	- 13.0%	2.5	+ 1.9%

## Historical Months Supply of Inventory by Month



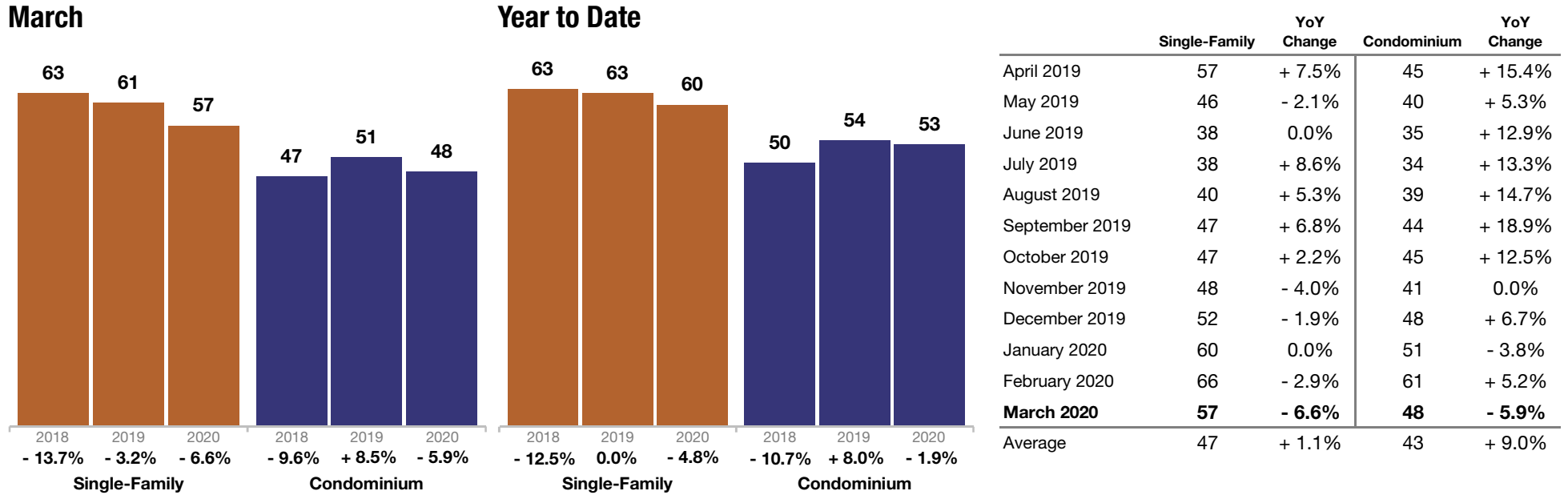


# Final Days on Market

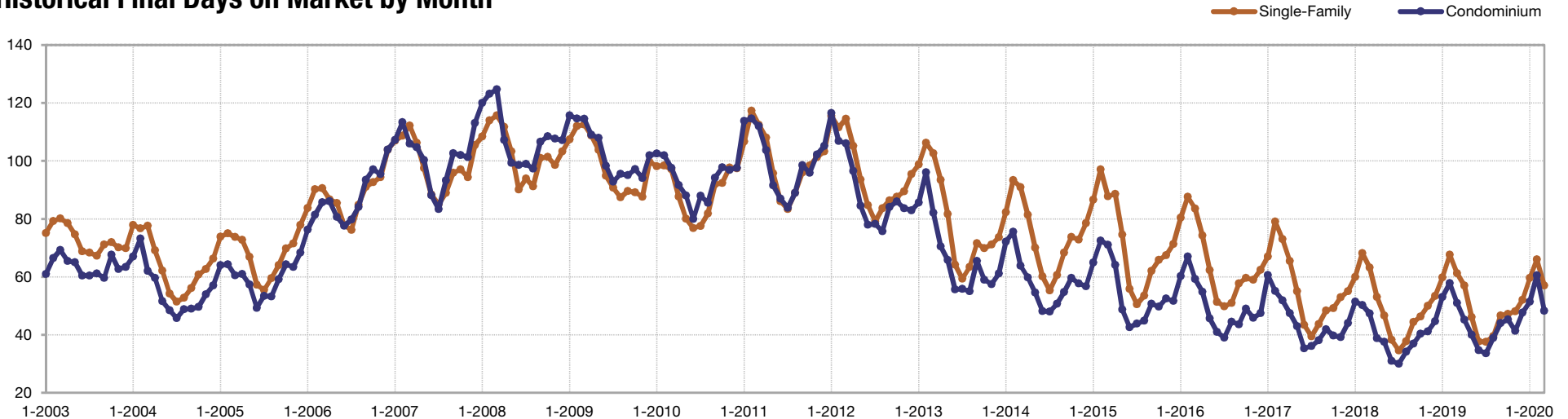
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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## Historical Final Days on Market by Month



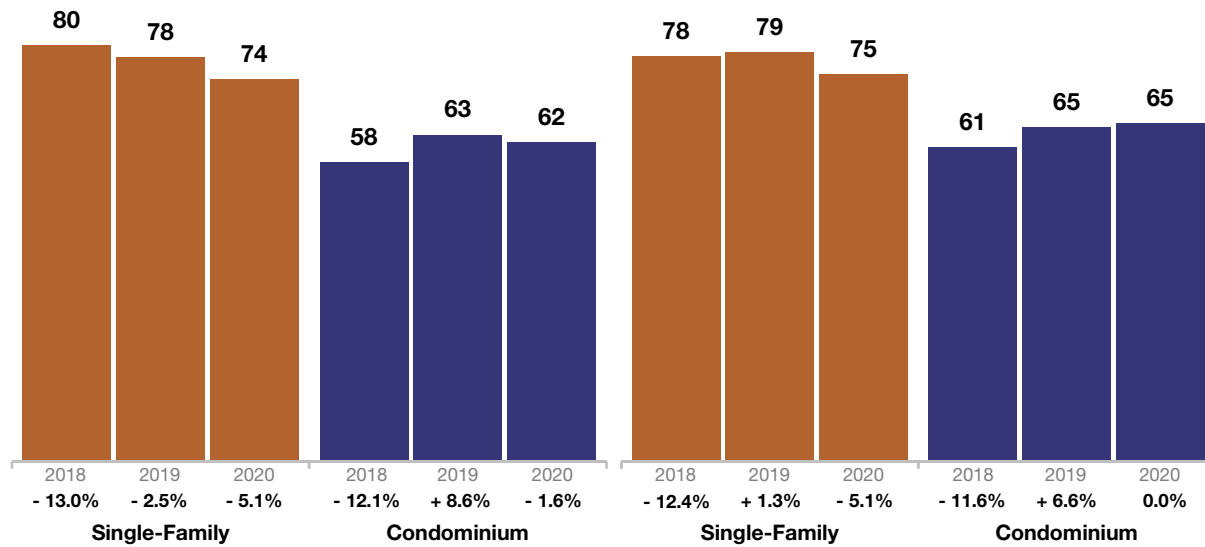
# Cumulative Days on Market

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

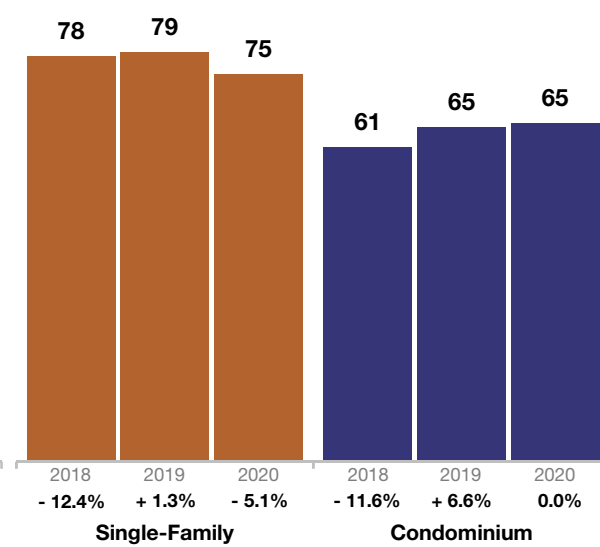


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## March

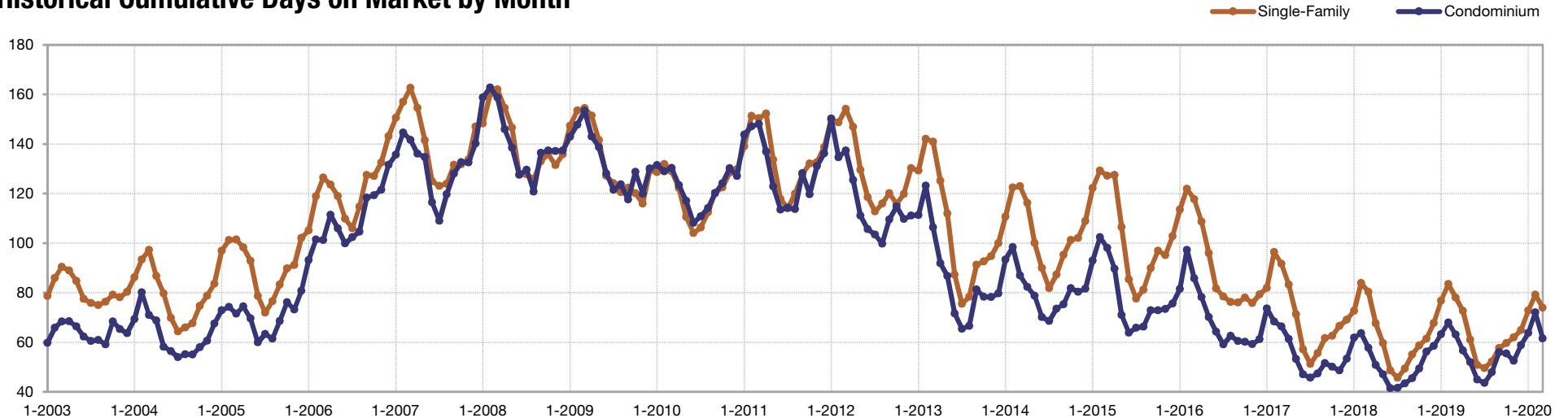


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2019	73	+ 7.4%	57	+ 11.8%
May 2019	61	+ 1.7%	52	+ 10.6%
June 2019	51	+ 4.1%	45	+ 9.8%
July 2019	50	+ 8.7%	44	+ 4.8%
August 2019	52	+ 6.1%	48	+ 11.6%
September 2019	58	+ 5.5%	56	+ 21.7%
October 2019	60	+ 1.7%	55	+ 12.2%
November 2019	62	+ 1.6%	52	- 7.1%
December 2019	65	- 4.4%	59	+ 1.7%
January 2020	73	- 5.2%	64	+ 1.6%
February 2020	79	- 6.0%	72	+ 5.9%
<b>March 2020</b>	<b>74</b>	<b>- 5.1%</b>	<b>62</b>	<b>- 1.6%</b>
Average	61	+ 1.9%	54	+ 7.4%

## Historical Cumulative Days on Market by Month

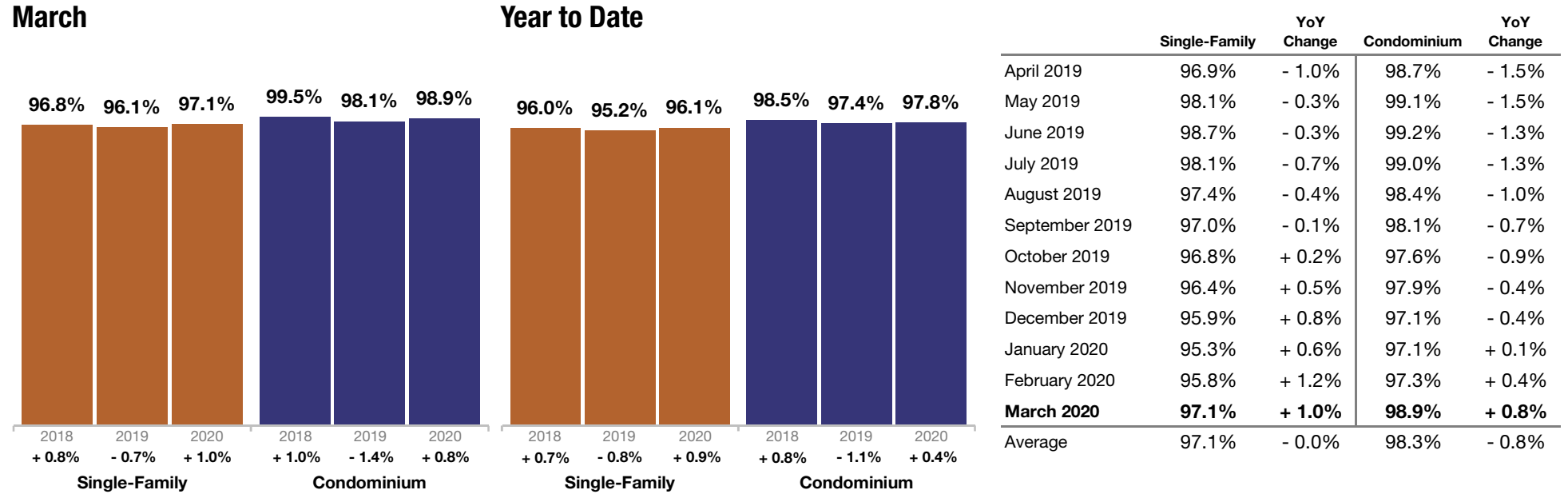


# Percent of Original List Price Received

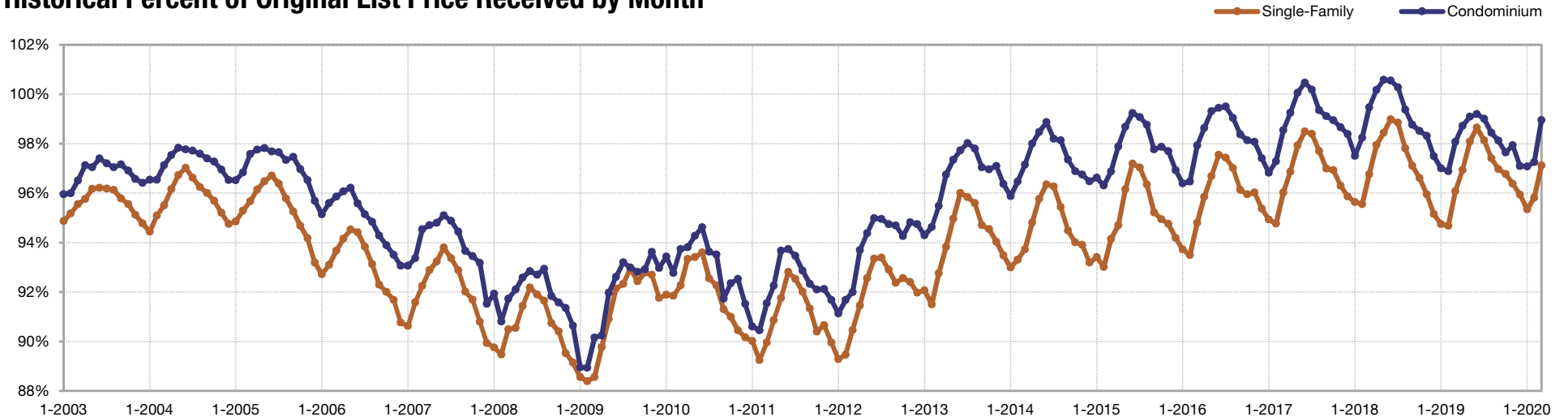


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## Historical Percent of Original List Price Received by Month



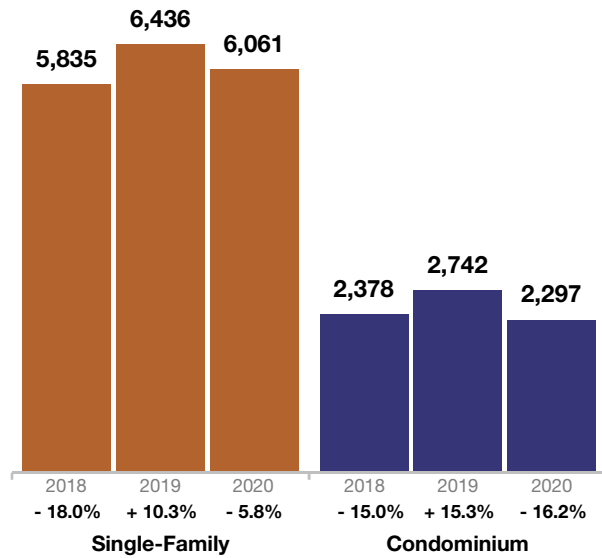
# New Listings

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

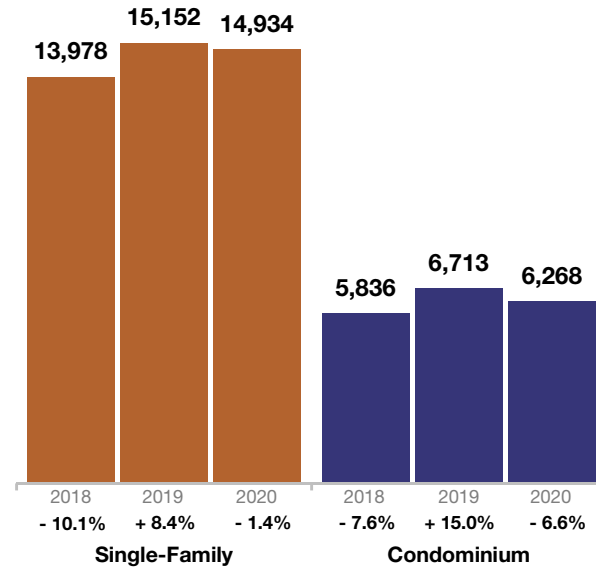


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## March

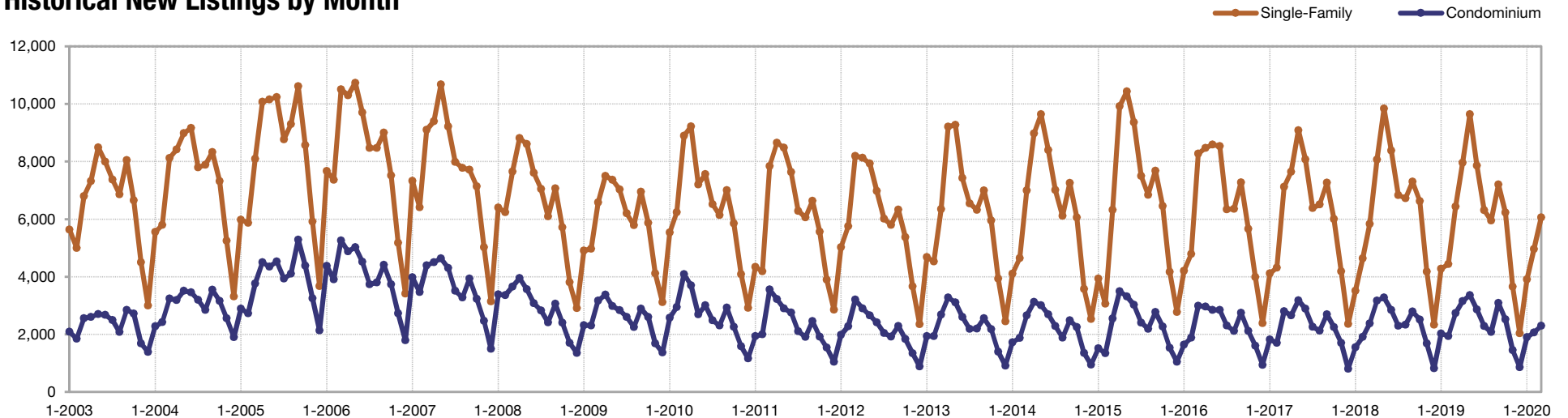


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2019	7,960	- 1.3%	3,152	- 0.5%
May 2019	9,637	- 2.1%	3,360	+ 2.5%
June 2019	7,855	- 6.3%	2,864	+ 0.7%
July 2019	6,314	- 7.6%	2,288	- 0.3%
August 2019	5,951	- 11.5%	2,085	- 10.7%
September 2019	7,202	- 1.3%	3,085	+ 10.4%
October 2019	6,228	- 6.0%	2,523	+ 0.3%
November 2019	3,655	- 12.6%	1,448	- 13.9%
December 2019	2,039	- 12.6%	854	+ 4.0%
January 2020	3,909	- 8.7%	1,904	- 6.3%
February 2020	4,964	+ 11.9%	2,067	+ 6.5%
<b>March 2020</b>	<b>6,061</b>	<b>- 5.8%</b>	<b>2,297</b>	<b>- 16.2%</b>
<b>Total</b>	<b>71,775</b>	<b>- 4.9%</b>	<b>27,927</b>	<b>- 1.8%</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.