

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings were down 50.1 percent for single-family homes and 52.9 percent for condominium properties. Closed Sales decreased 14.4 percent for single-family homes and 22.3 percent for condominium properties.

The Median Sales Price was up 11.4 percent to \$440,000 for single-family homes and 13.1 percent to \$432,000 for condominium properties. Months Supply of Inventory decreased 34.5 percent for single-family units and 25.9 percent for condominium units.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Quick Facts

### Closed Sales

|                       |                       |
|-----------------------|-----------------------|
| <b>3,441</b>          | <b>1,391</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 14.4%</b>        | <b>- 22.3%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### Median Sales Price

|                       |                       |
|-----------------------|-----------------------|
| <b>\$440,000</b>      | <b>\$432,000</b>      |
| Single-Family Only    | Condominium Only      |
| <b>+ 11.4%</b>        | <b>+ 13.1%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### Homes for Sale

|                       |                       |
|-----------------------|-----------------------|
| <b>8,525</b>          | <b>3,441</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 37.7%</b>        | <b>- 30.0%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### New Listings

|                       |                       |
|-----------------------|-----------------------|
| <b>3,970</b>          | <b>1,485</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 50.1%</b>        | <b>- 52.9%</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**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

| Key Metrics<br>select the desired metric to jump to that page | Historical Sparkbars | 4-2019    | 4-2020           | + / -   | YTD 2019  | YTD 2020         | + / -   |
|---|----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>Closed Sales</b>   |                      | 4,022     | <b>3,441</b>     | - 14.4% | 13,289    | <b>12,837</b>    | - 3.4%  |
| <b>Median Sales Price</b>                                     |                      | \$395,000 | <b>\$440,000</b> | + 11.4% | \$386,000 | <b>\$416,025</b> | + 7.8%  |
| <b>Affordability Index</b>                                    |                      | 98        | <b>96</b>        | - 2.0%  | 100       | <b>101</b>       | + 1.0%  |
| <b>Homes for Sale</b>   |                      | 13,682    | <b>8,525</b>     | - 37.7% | --        | --               | --      |
| <b>Months Supply</b>  |                      | 2.9       | <b>1.9</b>       | - 34.5% | --        | --               | --      |
| <b>Final Days on Market</b>                                   |                      | 57        | <b>45</b>        | - 21.1% | 61        | <b>56</b>        | - 8.2%  |
| <b>Cumulative Days on Market</b>                              |                      | 73        | <b>60</b>        | - 17.8% | 77        | <b>71</b>        | - 7.8%  |
| <b>Pct. of Orig. Price Received</b>                           |                      | 96.9%     | <b>98.6%</b>     | + 1.8%  | 95.7%     | <b>96.8%</b>     | + 1.1%  |
| <b>New Listings</b>   |                      | 7,960     | <b>3,970</b>     | - 50.1% | 23,112    | <b>18,891</b>    | - 18.3% |

# Condominium Market Overview

Key market metrics for the current month and year-to-date figures for **Condominium Properties Only**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

| Key Metrics<br>select the desired metric to jump to that page | Historical Sparkbars | 4-2019    | 4-2020           | + / -   | YTD 2019  | YTD 2020         | + / -   |
|---|----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>Closed Sales</b>   |                      | 1,791     | <b>1,391</b>     | - 22.3% | 5,529     | <b>5,425</b>     | - 1.9%  |
| <b>Median Sales Price</b>                                     |                      | \$382,000 | <b>\$432,000</b> | + 13.1% | \$369,950 | <b>\$420,000</b> | + 13.5% |
| <b>Affordability Index</b>                                    |                      | 101       | <b>98</b>        | - 3.0%  | 104       | <b>101</b>       | - 2.9%  |
| <b>Homes for Sale</b>   |                      | 4,917     | <b>3,441</b>     | - 30.0% | --        | --               | --      |
| <b>Months Supply</b>  |                      | 2.7       | <b>2.0</b>       | - 25.9% | --        | --               | --      |
| <b>Final Days on Market</b>                                   |                      | 45        | <b>41</b>        | - 8.9%  | 51        | <b>50</b>        | - 2.0%  |
| <b>Cumulative Days on Market</b>                              |                      | 57        | <b>54</b>        | - 5.3%  | 62        | <b>63</b>        | + 1.6%  |
| <b>Pct. of Orig. Price Received</b>                           |                      | 98.7%     | <b>99.6%</b>     | + 0.9%  | 97.8%     | <b>98.3%</b>     | + 0.5%  |
| <b>New Listings</b>   |                      | 3,152     | <b>1,485</b>     | - 52.9% | 9,865     | <b>7,755</b>     | - 21.4% |

# Closed Sales

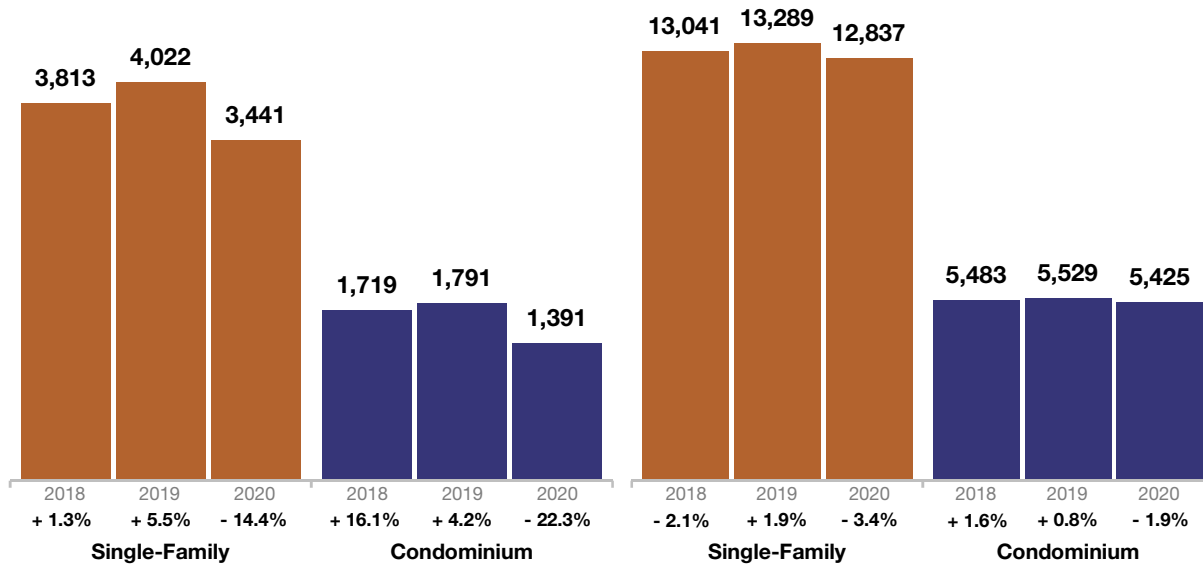
A count of the actual sales that closed in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

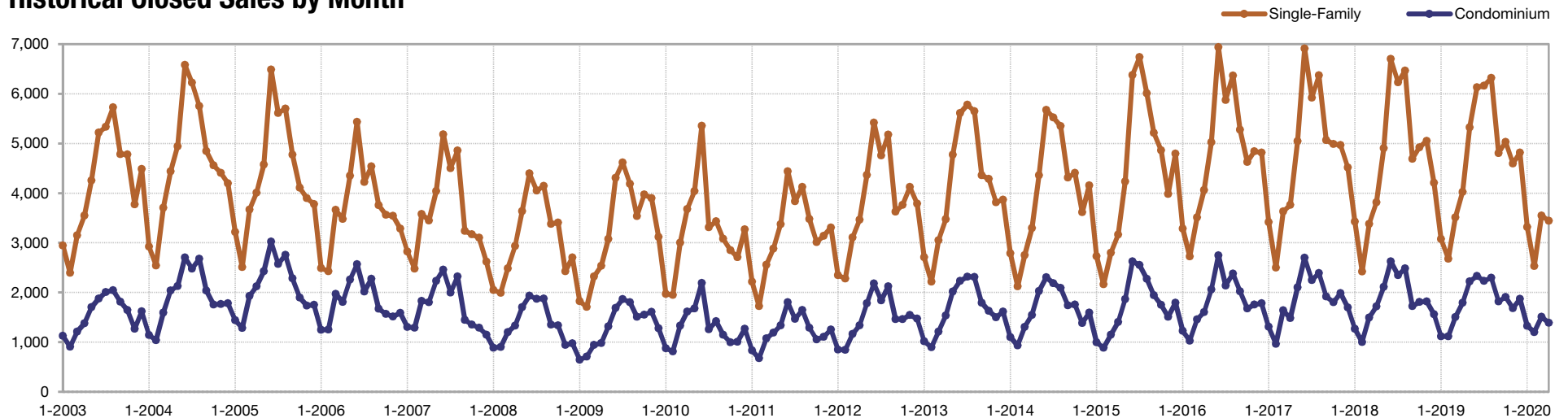
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium   | YoY Change     |
|-------------------|---------------|----------------|---------------|----------------|
| May 2019          | 5,325         | + 8.6%         | 2,223         | + 5.3%         |
| June 2019         | 6,131         | - 8.5%         | 2,330         | - 11.3%        |
| July 2019         | 6,159         | - 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%         | 1,909         | + 5.6%         |
| November 2019     | 4,593         | - 9.1%         | 1,684         | - 7.4%         |
| December 2019     | 4,817         | + 14.5%        | 1,873         | + 20.0%        |
| January 2020      | 3,318         | + 7.8%         | 1,328         | + 18.8%        |
| February 2020     | 2,532         | - 5.5%         | 1,199         | + 7.4%         |
| March 2020        | 3,546         | + 1.0%         | 1,507         | + 0.2%         |
| <b>April 2020</b> | <b>3,441</b>  | <b>- 14.4%</b> | <b>1,391</b>  | <b>- 22.3%</b> |
| <b>Total</b>      | <b>56,013</b> | <b>- 0.8%</b>  | <b>21,792</b> | <b>- 1.0%</b>  |

## Historical Closed Sales by Month



# Median Sales Price

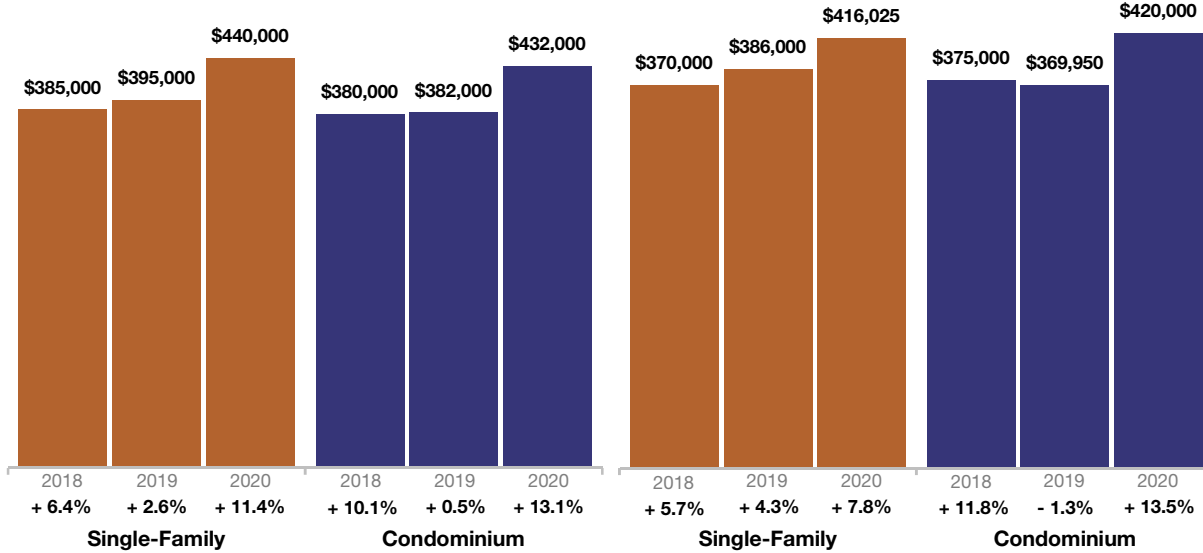
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

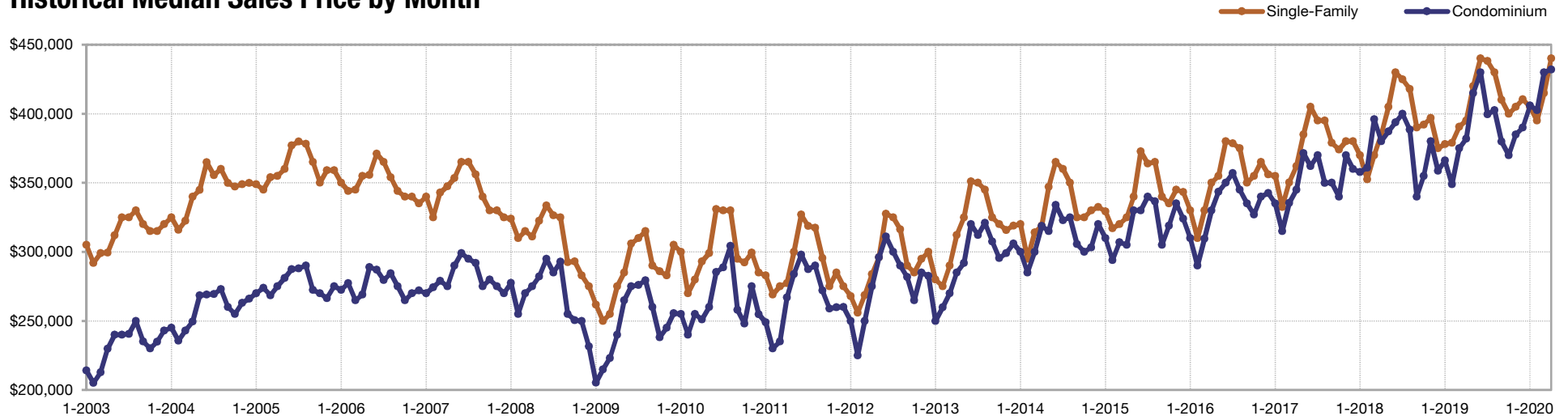
## April

## Year to Date



|                   | Single-Family    | YoY Change     | Condominium      | YoY Change     |
|-------------------|------------------|----------------|------------------|----------------|
| May 2019          | \$420,000        | + 3.7%         | \$415,000        | + 7.2%         |
| June 2019         | \$440,000        | + 2.3%         | \$430,000        | + 9.2%         |
| July 2019         | \$438,125        | + 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     | \$410,375        | + 9.4%         | \$390,000        | + 8.7%         |
| January 2020      | \$405,000        | + 7.1%         | \$406,000        | + 10.9%        |
| February 2020     | \$395,000        | + 4.2%         | \$402,500        | + 15.3%        |
| March 2020        | \$415,000        | + 6.3%         | \$430,000        | + 14.7%        |
| <b>April 2020</b> | <b>\$440,000</b> | <b>+ 11.4%</b> | <b>\$432,000</b> | <b>+ 13.1%</b> |
| Median            | \$420,000        | + 5.0%         | \$400,000        | + 6.7%         |

## Historical Median Sales Price by Month



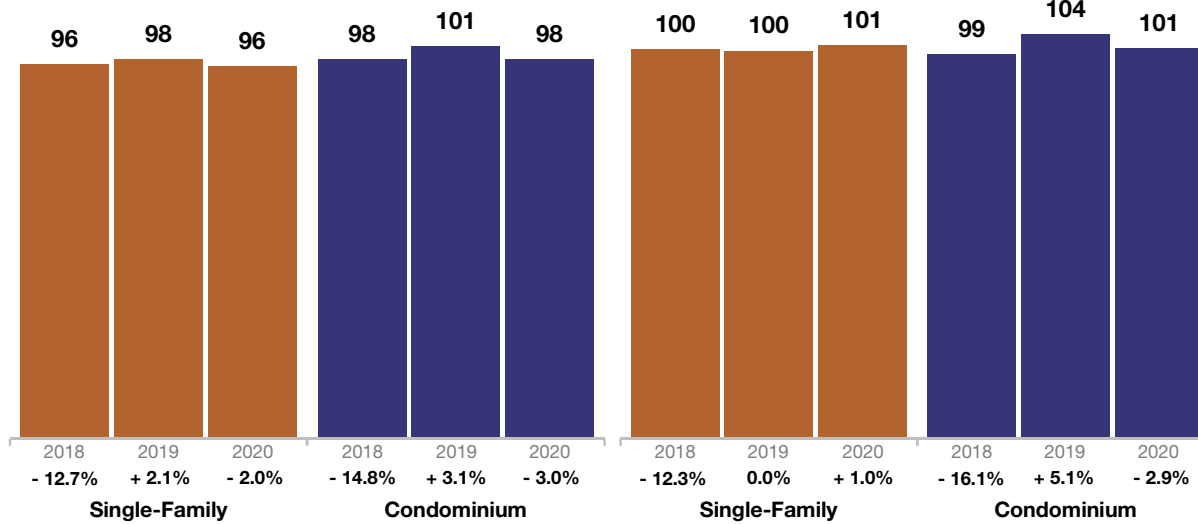
# Housing Affordability Index



MASSACHUSETTS ASSOCIATION OF REALTORS®

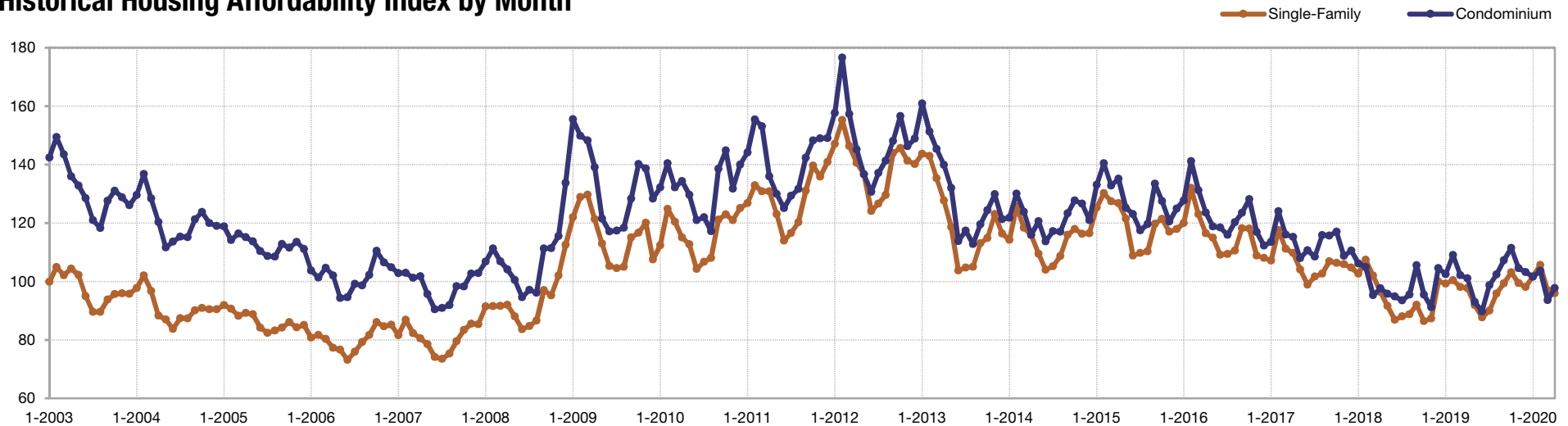
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## April Year to Date



|                   | Single-Family | YoY Change    | Condominium | YoY Change    |
|-------------------|---------------|---------------|-------------|---------------|
| 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%        | 104         | - 4.6%        |
| March 2020        | 97            | - 1.0%        | 94          | - 7.8%        |
| <b>April 2020</b> | <b>96</b>     | <b>- 2.0%</b> | <b>98</b>   | <b>- 3.0%</b> |
| Average           | 97            | + 4.4%        | 101         | + 1.3%        |

## Historical Housing Affordability Index by Month



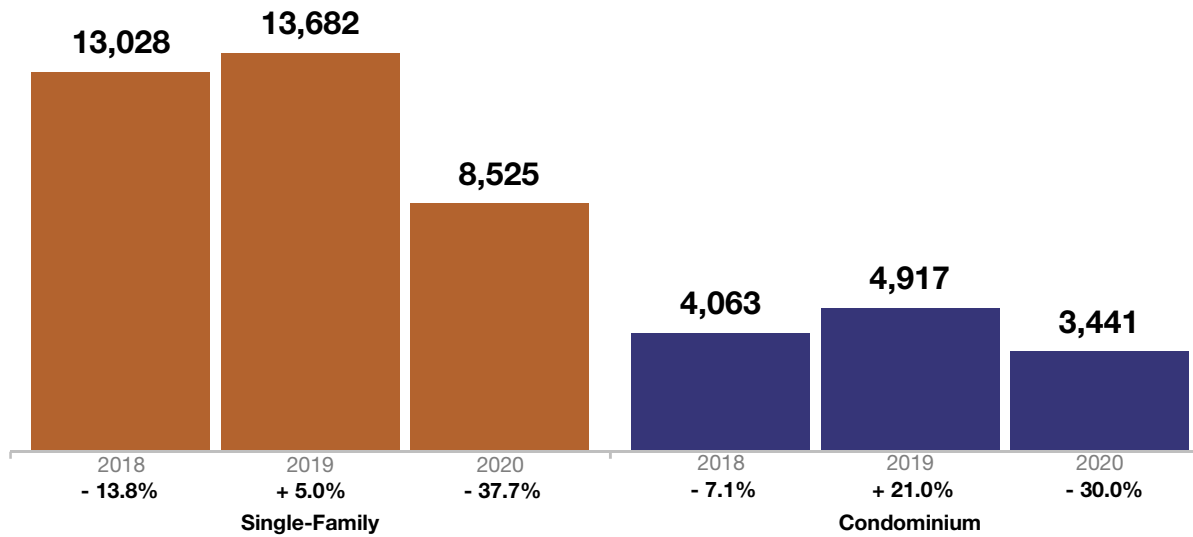
# Inventory of Homes for Sale

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



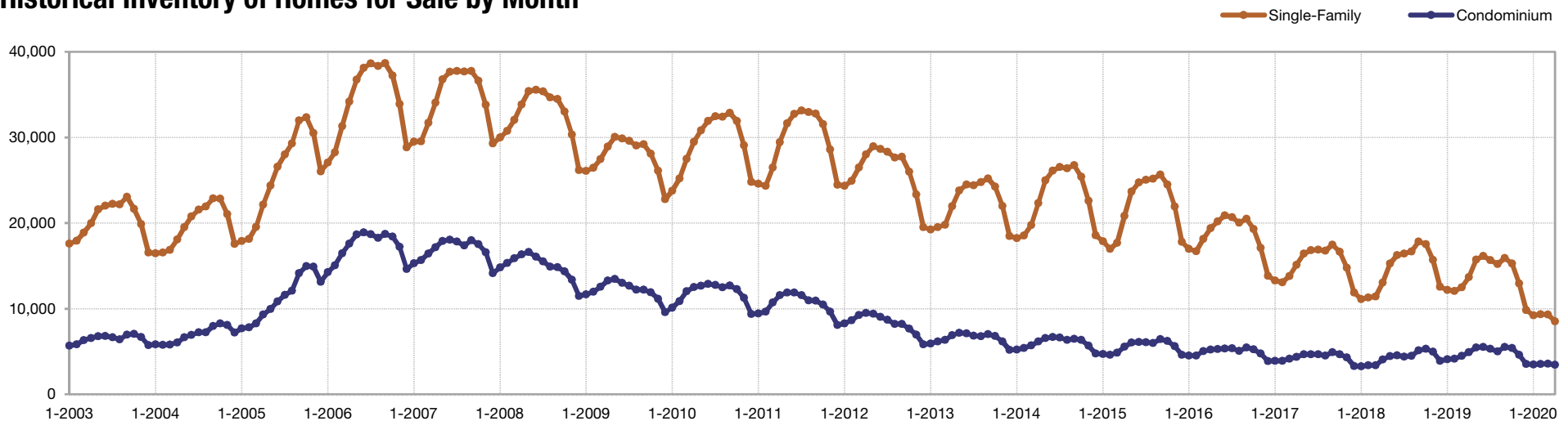
MASSACHUSETTS ASSOCIATION OF REALTORS®

## April



|                   | Single-Family | YoY Change     | Condominium  | YoY Change     |
|-------------------|---------------|----------------|--------------|----------------|
| May 2019          | 15,728        | + 3.1%         | 5,458        | + 22.7%        |
| June 2019         | 16,148        | - 0.6%         | 5,532        | + 21.6%        |
| July 2019         | 15,658        | - 4.7%         | 5,295        | + 20.7%        |
| August 2019       | 15,215        | - 8.7%         | 4,991        | + 11.4%        |
| September 2019    | 15,926        | - 10.8%        | 5,527        | + 7.8%         |
| October 2019      | 15,256        | - 12.9%        | 5,410        | + 1.8%         |
| November 2019     | 12,936        | - 17.7%        | 4,613        | - 7.1%         |
| December 2019     | 9,846         | - 21.6%        | 3,531        | - 9.9%         |
| January 2020      | 9,213         | - 24.3%        | 3,489        | - 14.4%        |
| February 2020     | 9,356         | - 22.5%        | 3,549        | - 14.7%        |
| March 2020        | 9,325         | - 25.3%        | 3,564        | - 20.5%        |
| <b>April 2020</b> | <b>8,525</b>  | <b>- 37.7%</b> | <b>3,441</b> | <b>- 30.0%</b> |
| Average           | 12,761        | - 14.3%        | 4,533        | - 0.8%         |

## Historical Inventory of Homes for Sale by Month



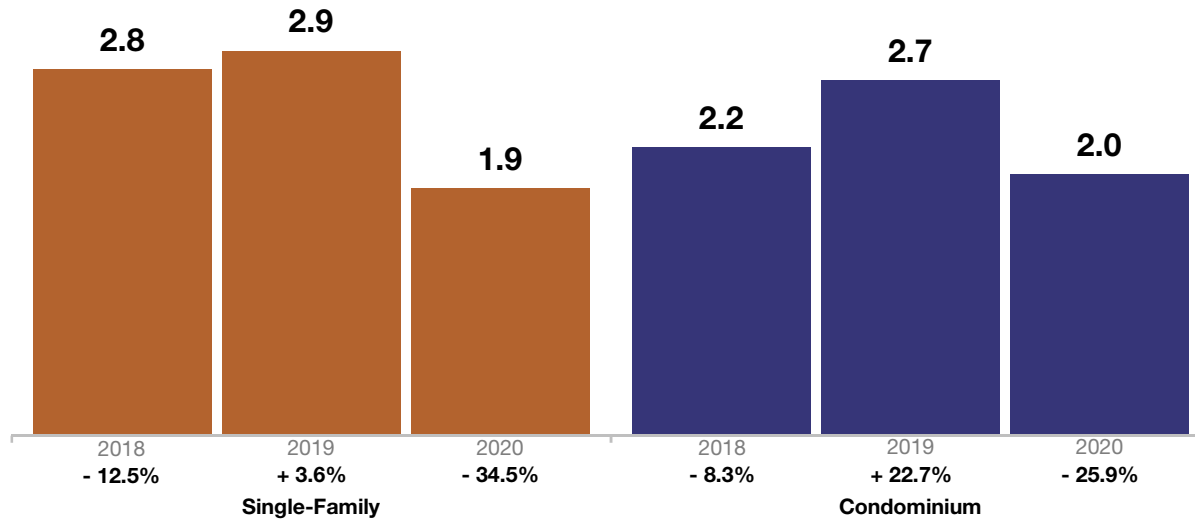
# Months Supply of Inventory

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.



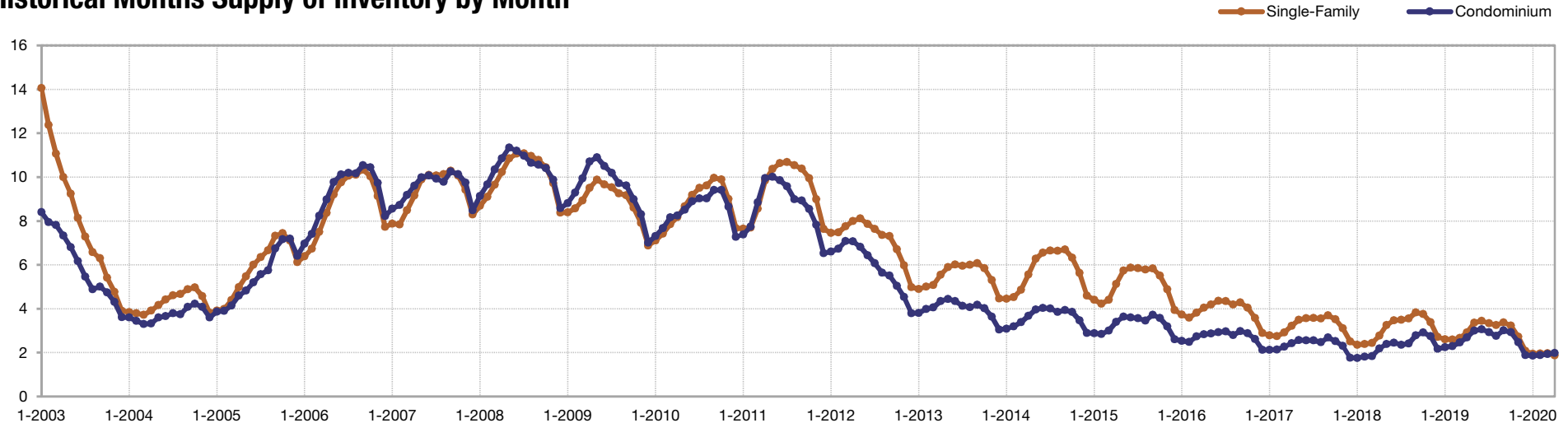
MASSACHUSETTS ASSOCIATION OF REALTORS®

## April



|                   | Single-Family | YoY Change     | Condominium | YoY Change     |
|-------------------|---------------|----------------|-------------|----------------|
| May 2019          | 3.4           | + 3.0%         | 3.0         | + 25.0%        |
| June 2019         | 3.5           | 0.0%           | 3.1         | + 24.0%        |
| July 2019         | 3.3           | - 5.7%         | 2.9         | + 20.8%        |
| August 2019       | 3.3           | - 8.3%         | 2.8         | + 16.7%        |
| 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     | 2.1           | - 22.2%        | 1.9         | - 13.6%        |
| January 2020      | 1.9           | - 26.9%        | 1.9         | - 13.6%        |
| February 2020     | 2.0           | - 23.1%        | 1.9         | - 17.4%        |
| March 2020        | 2.0           | - 25.9%        | 1.9         | - 24.0%        |
| <b>April 2020</b> | <b>1.9</b>    | <b>- 34.5%</b> | <b>2.0</b>  | <b>- 25.9%</b> |
| Average           | 2.7           | - 14.9%        | 2.5         | - 0.7%         |

## Historical Months Supply of Inventory by Month





# Final Days on Market

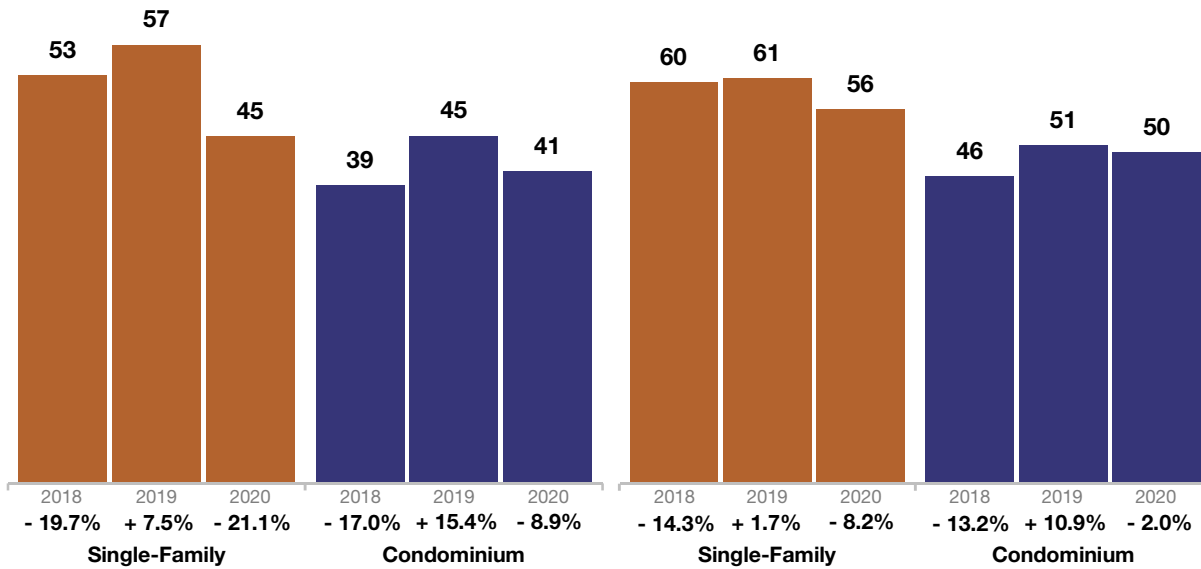
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

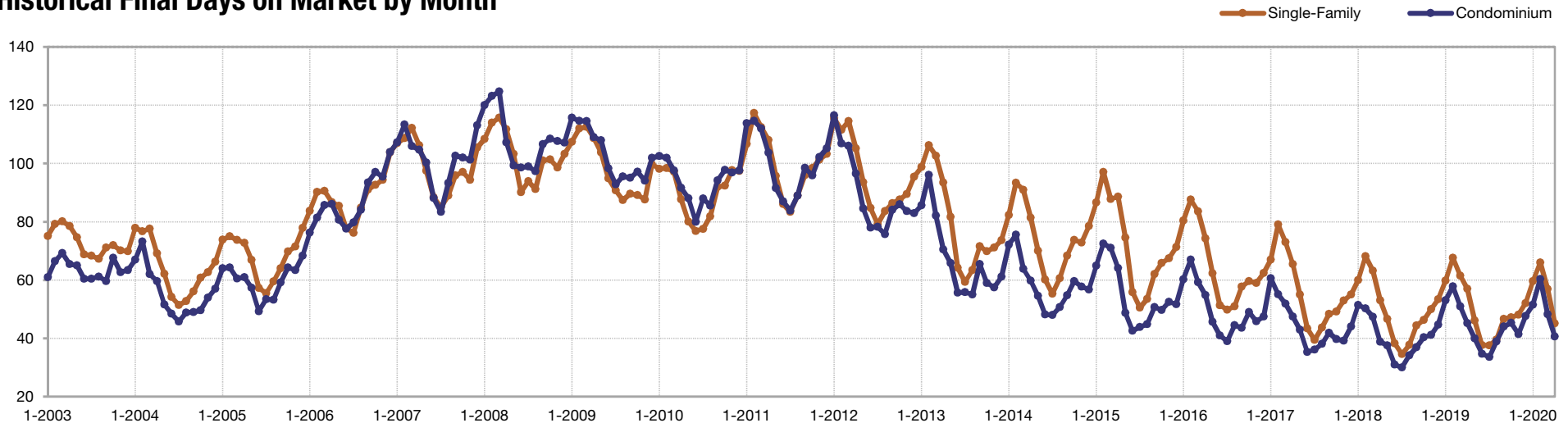
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium | YoY Change    |
|-------------------|---------------|----------------|-------------|---------------|
| May 2019          | 46            | - 2.1%         | 40          | + 5.3%        |
| June 2019         | 38            | 0.0%           | 35          | + 12.9%       |
| July 2019         | 38            | + 8.6%         | 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%         | 60          | + 3.4%        |
| March 2020        | 57            | - 6.6%         | 48          | - 5.9%        |
| <b>April 2020</b> | <b>45</b>     | <b>- 21.1%</b> | <b>41</b>   | <b>- 8.9%</b> |
| Average           | 47            | - 1.3%         | 43          | + 6.9%        |

## Historical Final Days on Market by Month



# Cumulative Days on Market

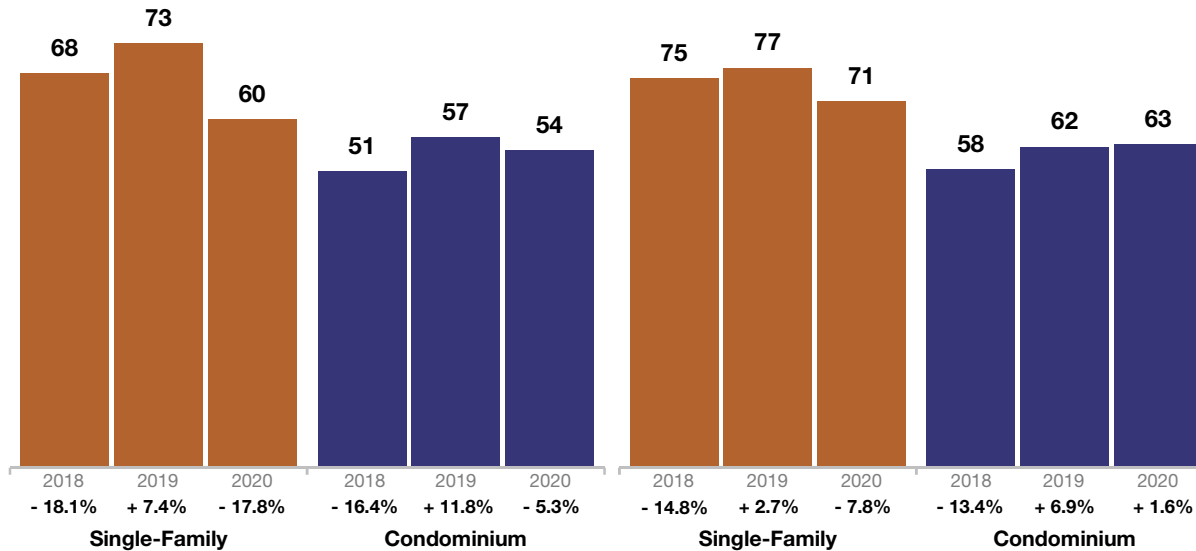
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

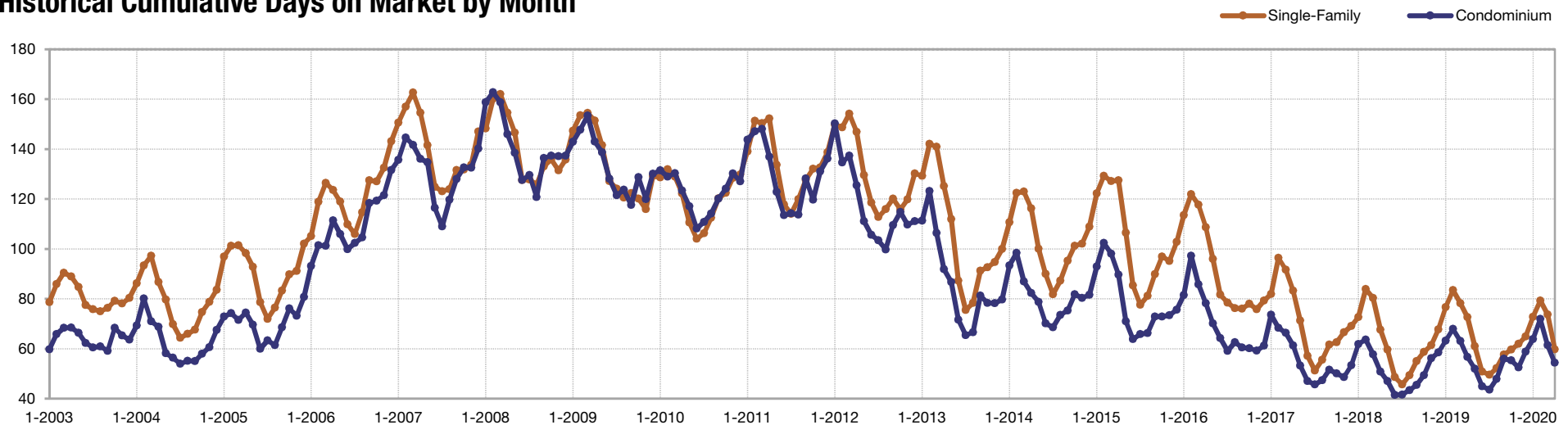
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium | YoY Change    |
|-------------------|---------------|----------------|-------------|---------------|
| 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%        |
| March 2020        | 74            | - 5.1%         | 61          | - 3.2%        |
| <b>April 2020</b> | <b>60</b>     | <b>- 17.8%</b> | <b>54</b>   | <b>- 5.3%</b> |
| Average           | 60            | - 0.3%         | 54          | + 6.0%        |

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

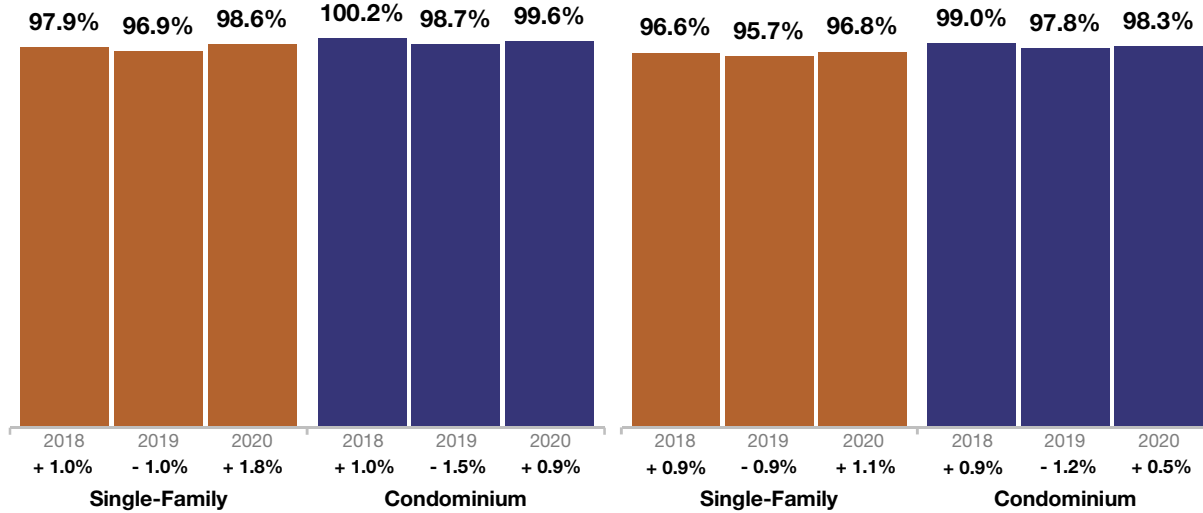


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.

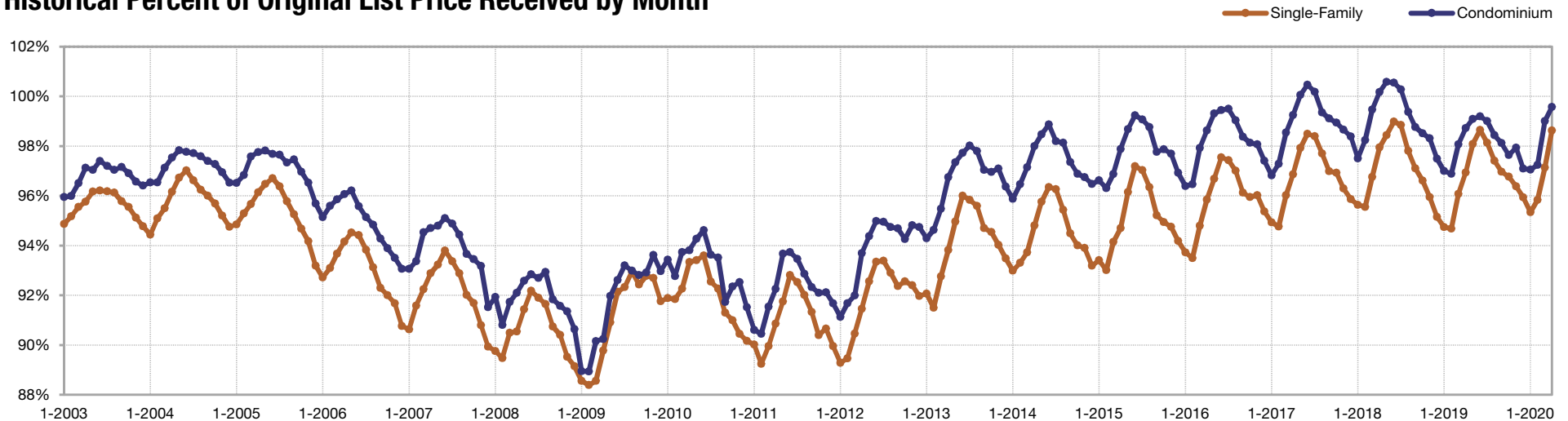
## April

## Year to Date



|                   | Single-Family | YoY Change    | Condominium  | YoY Change    |
|-------------------|---------------|---------------|--------------|---------------|
| 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%        |
| March 2020        | 97.1%         | + 1.0%        | 99.0%        | + 0.9%        |
| <b>April 2020</b> | <b>98.6%</b>  | <b>+ 1.8%</b> | <b>99.6%</b> | <b>+ 0.9%</b> |
| Average           | 97.2%         | + 0.1%        | 98.4%        | - 0.6%        |

## Historical Percent of Original List Price Received by Month



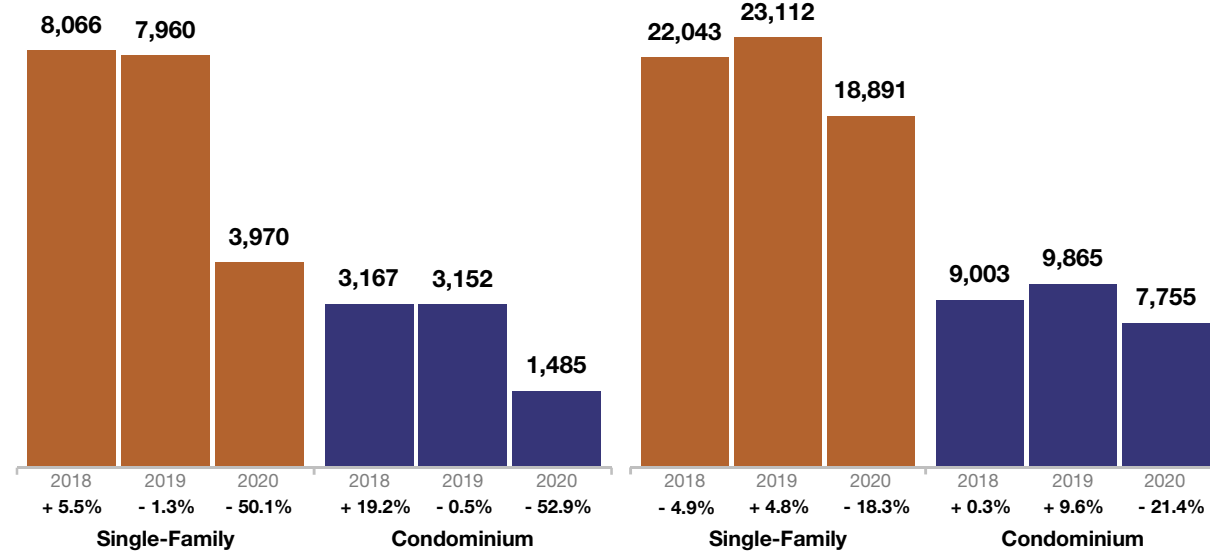
# New Listings

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

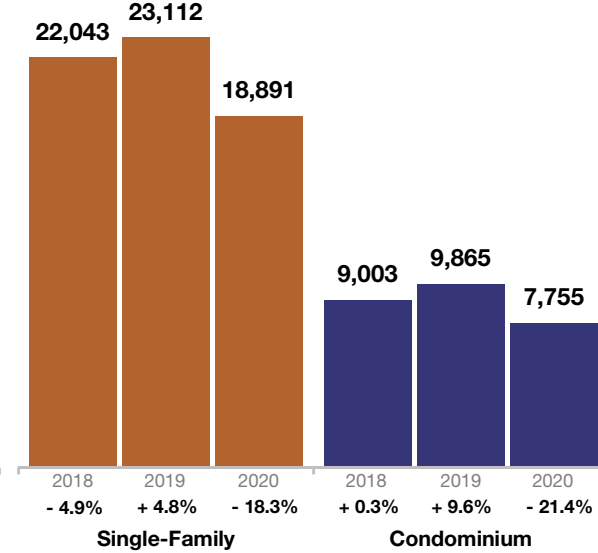


MASSACHUSETTS ASSOCIATION OF REALTORS®

## April

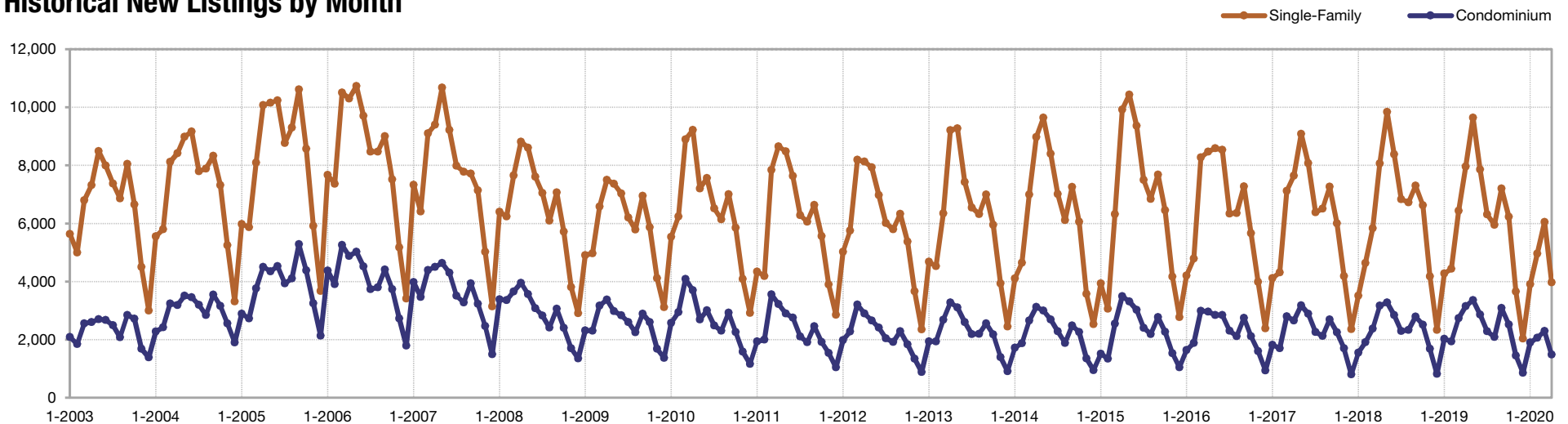


## Year to Date



|                   | Single-Family | YoY Change     | Condominium   | YoY Change     |
|-------------------|---------------|----------------|---------------|----------------|
| May 2019          | 9,637         | - 2.1%         | 3,361         | + 2.6%         |
| June 2019         | 7,857         | - 6.3%         | 2,863         | + 0.7%         |
| July 2019         | 6,312         | - 7.6%         | 2,288         | - 0.3%         |
| August 2019       | 5,952         | - 11.5%        | 2,087         | - 10.6%        |
| September 2019    | 7,206         | - 1.3%         | 3,085         | + 10.4%        |
| October 2019      | 6,227         | - 6.0%         | 2,526         | + 0.4%         |
| November 2019     | 3,655         | - 12.6%        | 1,447         | - 14.0%        |
| December 2019     | 2,035         | - 12.7%        | 857           | + 4.4%         |
| January 2020      | 3,906         | - 8.8%         | 1,905         | - 6.2%         |
| February 2020     | 4,961         | + 11.9%        | 2,067         | + 6.5%         |
| March 2020        | 6,054         | - 5.9%         | 2,298         | - 16.2%        |
| <b>April 2020</b> | <b>3,970</b>  | <b>- 50.1%</b> | <b>1,485</b>  | <b>- 52.9%</b> |
| <b>Total</b>      | <b>67,772</b> | <b>- 10.0%</b> | <b>26,269</b> | <b>- 7.6%</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.   |