

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings were down 33.6 percent for single-family homes and 26.1 percent for condominium properties. Closed Sales decreased 30.3 percent for single-family homes and 45.7 percent for condominium properties.

The Median Sales Price was up 4.7 percent to \$439,900 for single-family homes but was down 3.0 percent to \$402,500 for condominium properties. Months Supply of Inventory decreased 41.2 percent for single-family units and 23.3 percent for condominium units.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

Closed Sales

3,712	1,207
Single-Family Only	Condominium Only
- 30.3%	- 45.7%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$439,900	\$402,500
Single-Family Only	Condominium Only
+ 4.7%	- 3.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

8,853	3,845
Single-Family Only	Condominium Only
- 43.7%	- 29.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,397	2,484
Single-Family Only	Condominium Only
- 33.6%	- 26.1%
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	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		5,325	3,712	- 30.3%	18,614	16,616	- 10.7%
Median Sales Price		\$420,000	\$439,900	+ 4.7%	\$395,000	\$420,000	+ 6.3%
Affordability Index		92	96	+ 4.3%	98	100	+ 2.0%
Homes for Sale		15,737	8,853	- 43.7%	--	--	--
Months Supply		3.4	2.0	- 41.2%	--	--	--
Final Days on Market		46	42	- 8.7%	57	53	- 7.0%
Cumulative Days on Market		61	53	- 13.1%	73	67	- 8.2%
Pct. of Orig. Price Received		98.1%	98.3%	+ 0.2%	96.4%	97.2%	+ 0.8%
New Listings		9,639	6,397	- 33.6%	32,753	25,288	- 22.8%

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	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		2,223	1,207	- 45.7%	7,752	6,674	- 13.9%
Median Sales Price		\$415,000	\$402,500	- 3.0%	\$380,000	\$420,000	+ 10.5%
Affordability Index		93	104	+ 11.8%	102	100	- 2.0%
Homes for Sale		5,460	3,845	- 29.6%	--	--	--
Months Supply		3.0	2.3	- 23.3%	--	--	--
Final Days on Market		40	37	- 7.5%	48	48	0.0%
Cumulative Days on Market		52	48	- 7.7%	59	60	+ 1.7%
Pct. of Orig. Price Received		99.1%	98.7%	- 0.4%	98.2%	98.4%	+ 0.2%
New Listings		3,362	2,484	- 26.1%	13,225	10,255	- 22.5%

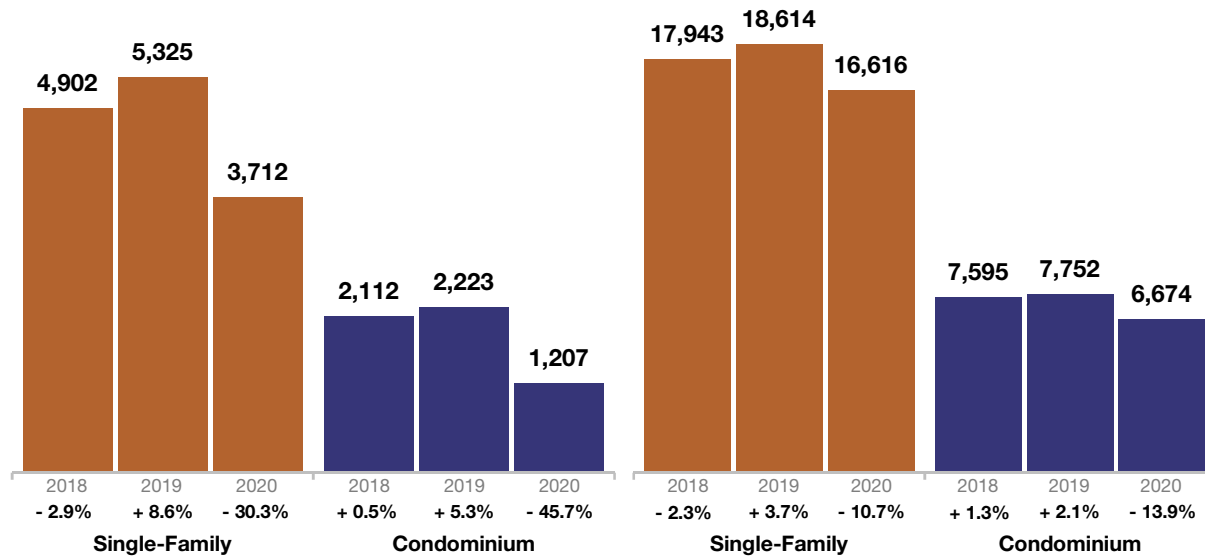
Closed Sales

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



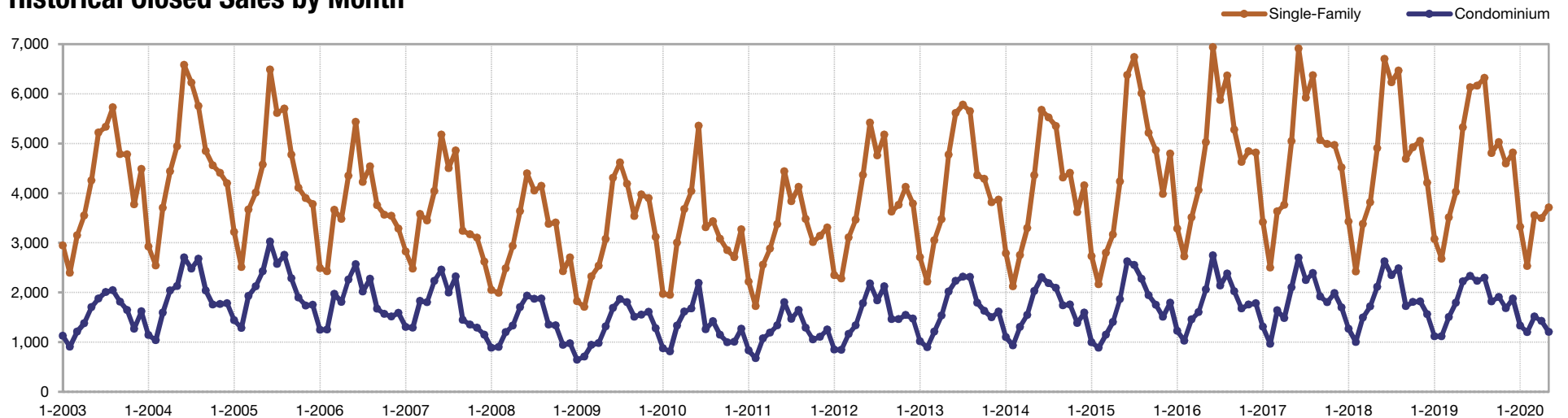
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May



	Single-Family	YoY Change	Condominium	YoY Change
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	5,027	+ 2.2%	1,910	+ 5.7%
November 2019	4,595	- 9.0%	1,684	- 7.4%
December 2019	4,817	+ 14.5%	1,876	+ 20.2%
January 2020	3,322	+ 7.9%	1,329	+ 18.9%
February 2020	2,533	- 5.4%	1,201	+ 7.6%
March 2020	3,552	+ 1.2%	1,513	+ 0.6%
April 2020	3,497	- 13.1%	1,424	- 20.5%
May 2020	3,712	- 30.3%	1,207	- 45.7%
Total	54,468	- 4.2%	20,822	- 5.9%

Historical Closed Sales by Month



Median Sales Price

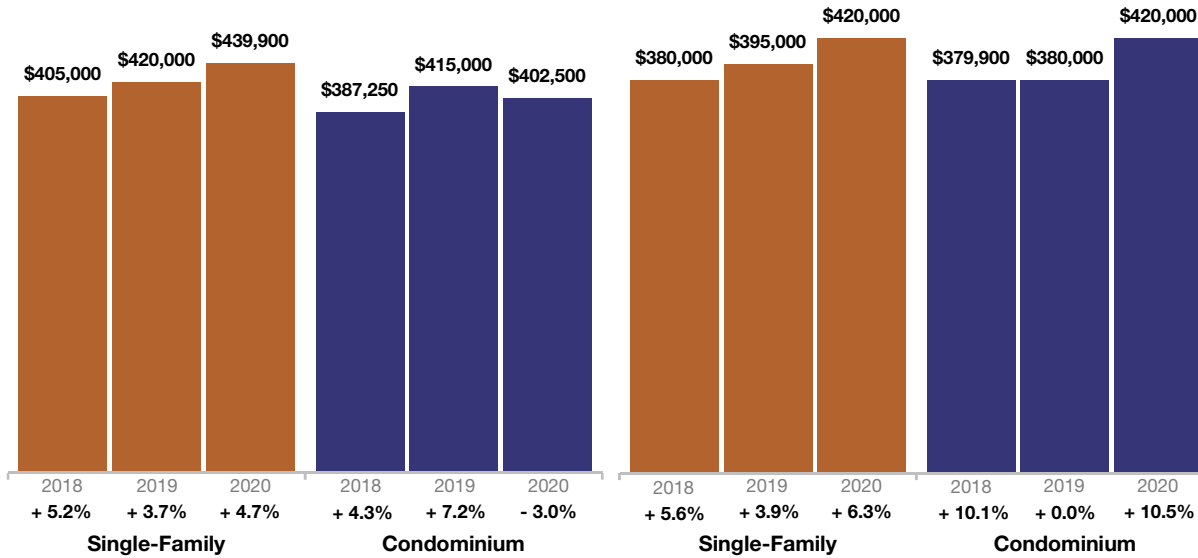
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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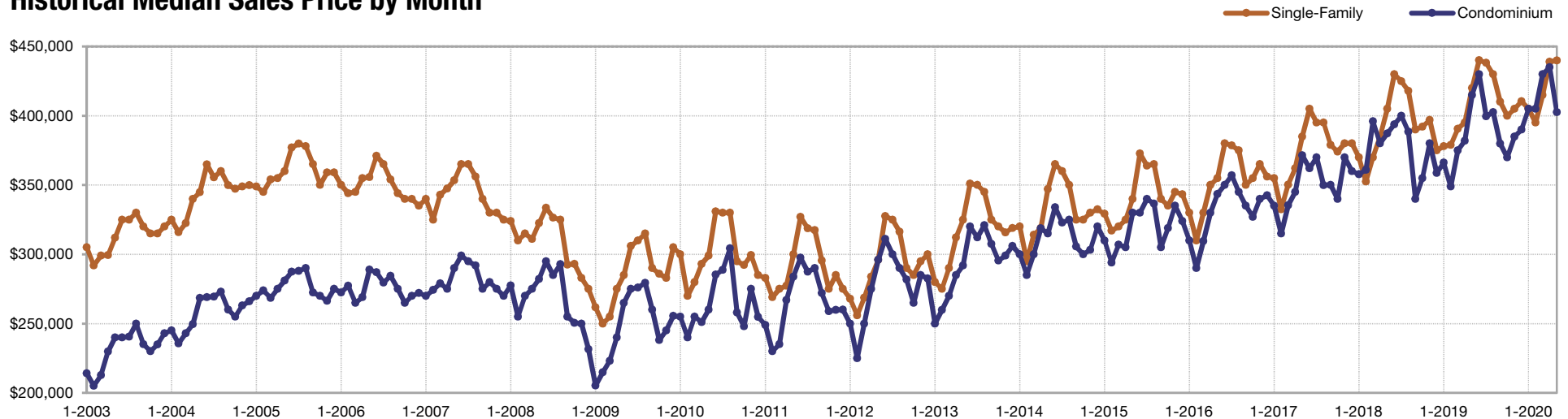
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$405,000	+ 10.6%
February 2020	\$395,000	+ 4.2%	\$405,000	+ 16.0%
March 2020	\$415,000	+ 6.3%	\$430,000	+ 14.7%
April 2020	\$439,000	+ 11.1%	\$435,000	+ 13.9%
May 2020	\$439,900	+ 4.7%	\$402,500	- 3.0%
Median	\$420,000	+ 5.0%	\$400,000	+ 5.4%

Historical Median Sales Price by Month



Housing Affordability Index

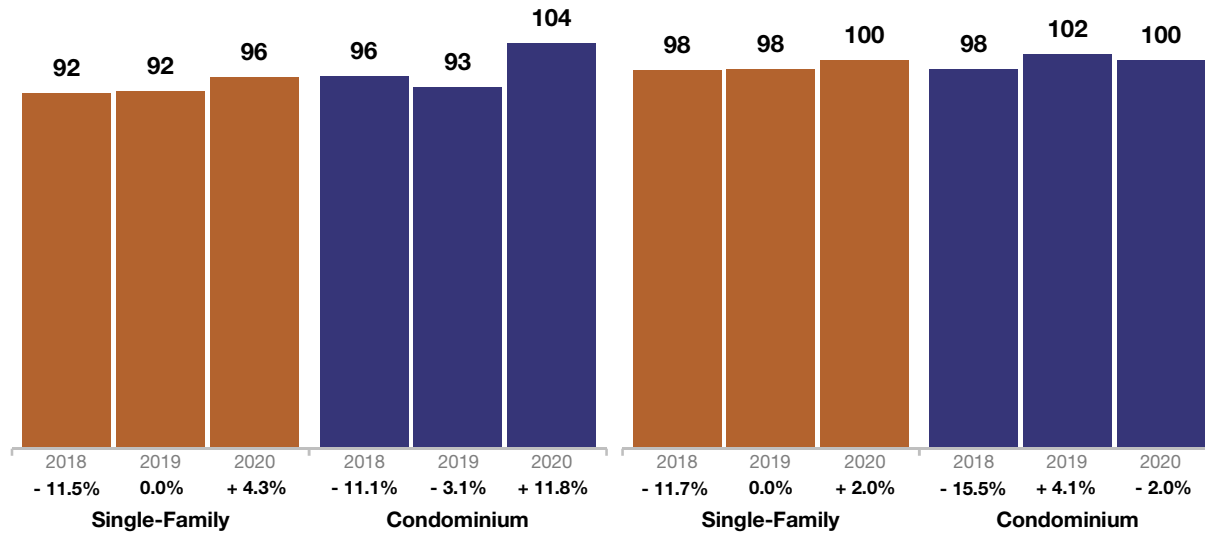


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

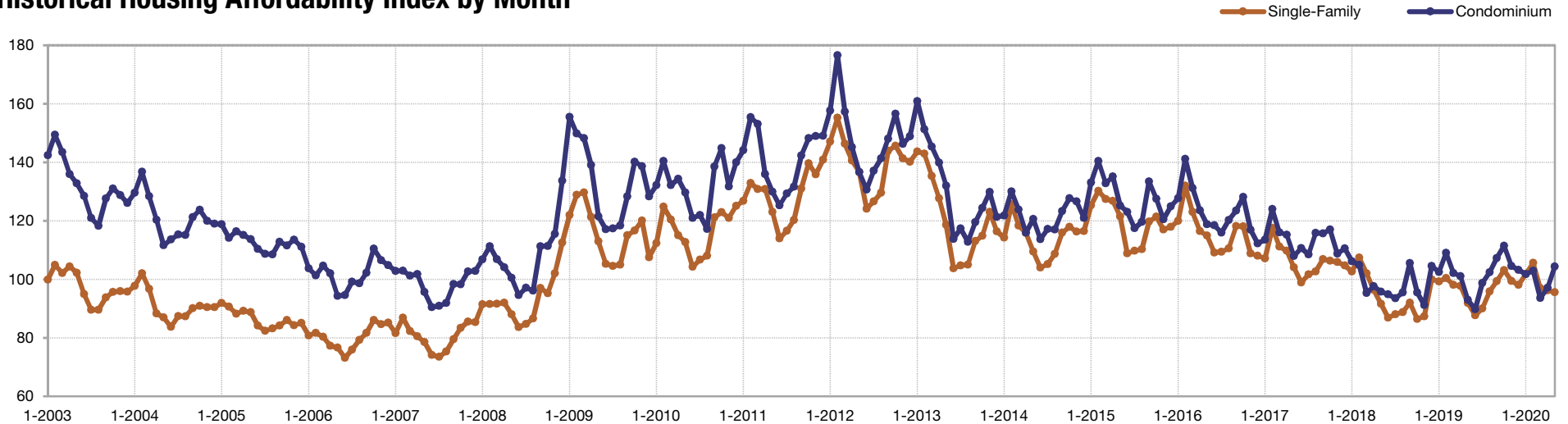
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
March 2020	97	- 1.0%	94	- 7.8%
April 2020	96	- 2.0%	97	- 4.0%
May 2020	96	+ 4.3%	104	+ 11.8%
Average	97	+ 4.7%	101	+ 2.4%

Historical Housing Affordability Index by Month



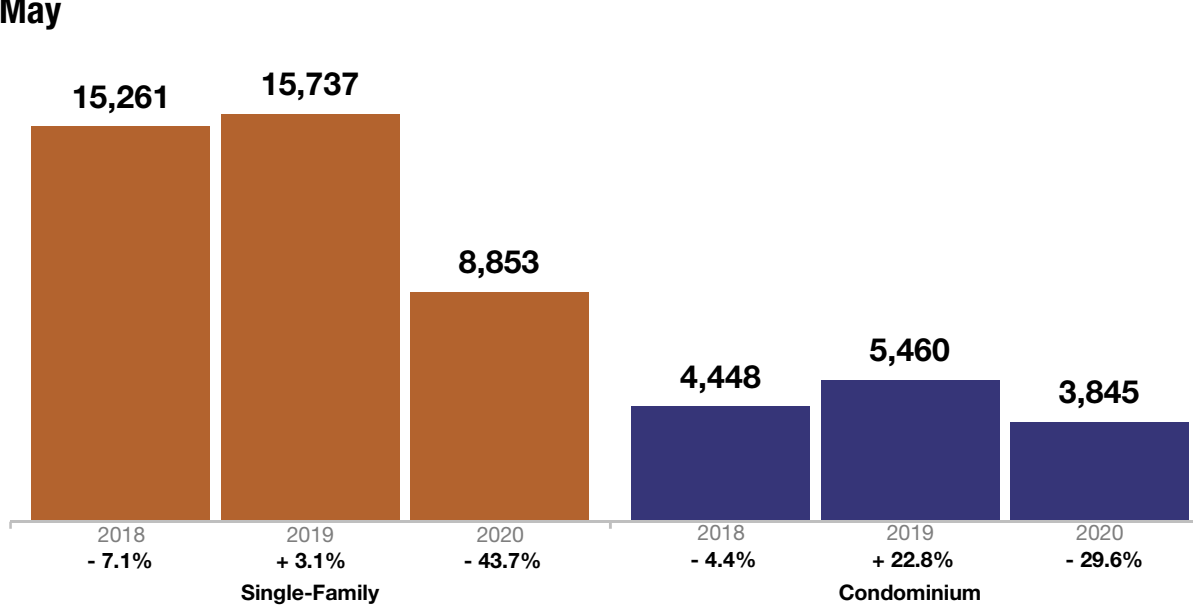
Inventory of Homes for Sale

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



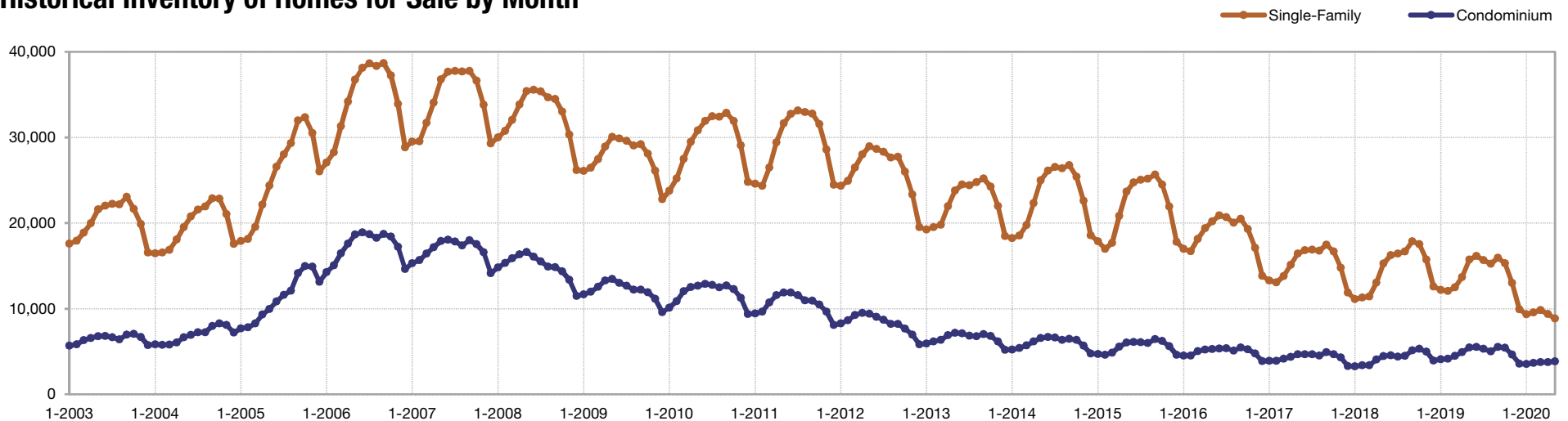
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May



	Single-Family	YoY Change	Condominium	YoY Change
June 2019	16,158	- 0.5%	5,534	+ 21.7%
July 2019	15,671	- 4.7%	5,302	+ 20.8%
August 2019	15,231	- 8.6%	5,000	+ 11.6%
September 2019	15,950	- 10.7%	5,538	+ 8.0%
October 2019	15,301	- 12.7%	5,423	+ 2.0%
November 2019	12,997	- 17.3%	4,641	- 6.6%
December 2019	9,933	- 21.0%	3,569	- 9.0%
January 2020	9,338	- 23.3%	3,549	- 13.0%
February 2020	9,571	- 20.7%	3,645	- 12.5%
March 2020	9,840	- 21.2%	3,764	- 16.0%
April 2020	9,369	- 31.5%	3,759	- 23.6%
May 2020	8,853	- 43.7%	3,845	- 29.6%
Average	12,351	- 17.3%	4,464	- 4.1%

Historical Inventory of Homes for Sale by Month



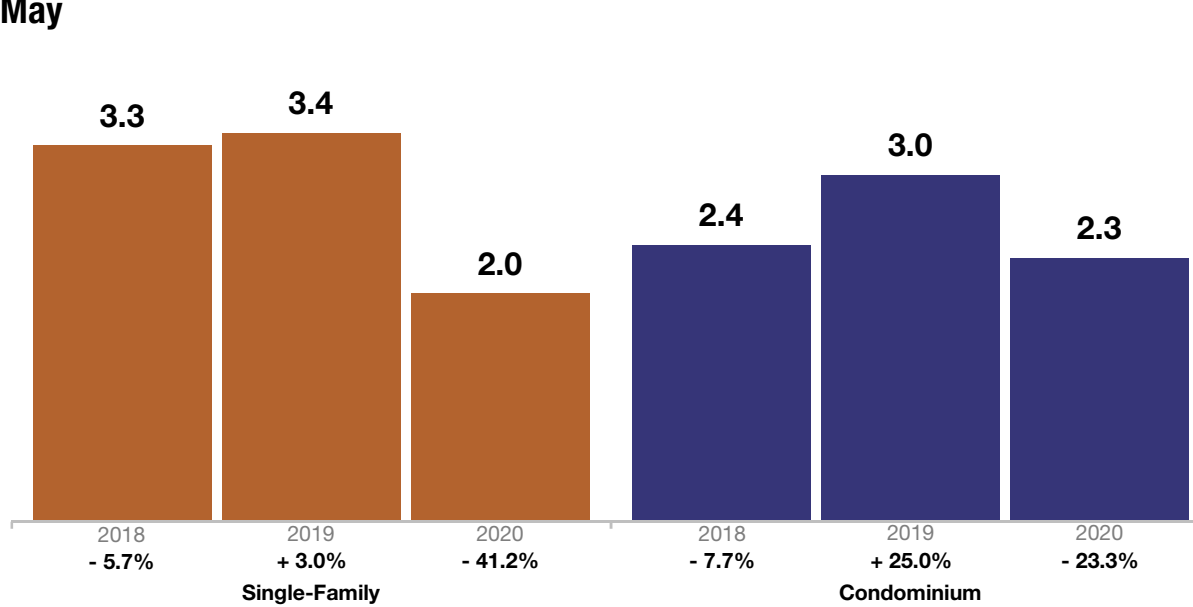
Months Supply of Inventory

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.



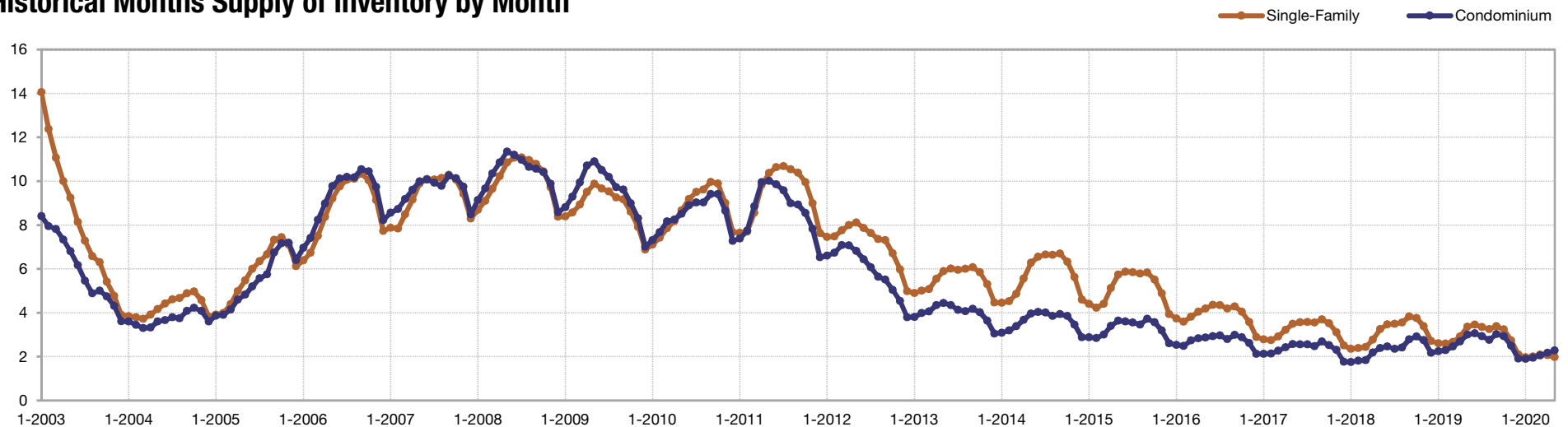
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May



	Single-Family	YoY Change	Condominium	YoY Change
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	2.0	-23.1%	1.9	-13.6%
February 2020	2.0	-23.1%	1.9	-17.4%
March 2020	2.1	-22.2%	2.0	-20.0%
April 2020	2.1	-27.6%	2.2	-18.5%
May 2020	2.0	-41.2%	2.3	-23.3%
Average	2.6	-17.6%	2.5	-3.6%

Historical Months Supply of Inventory by Month



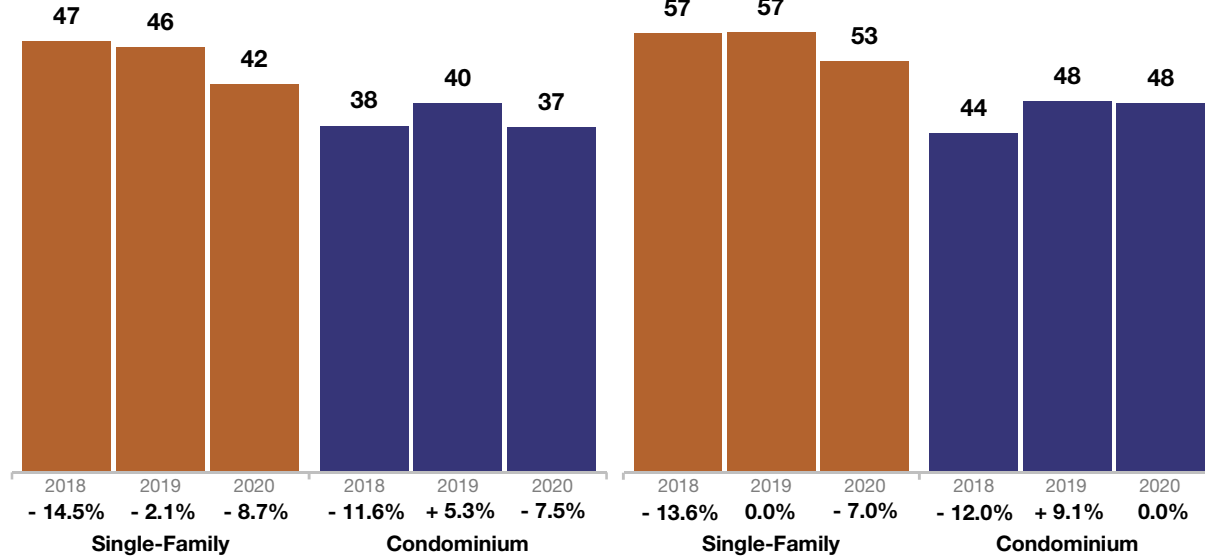
Final Days on Market

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

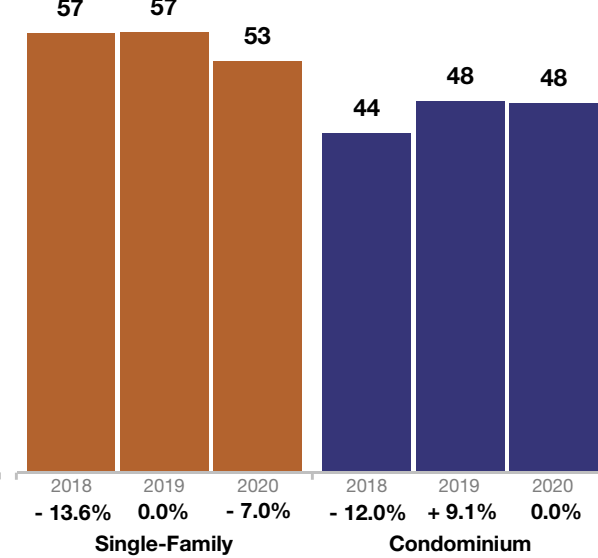


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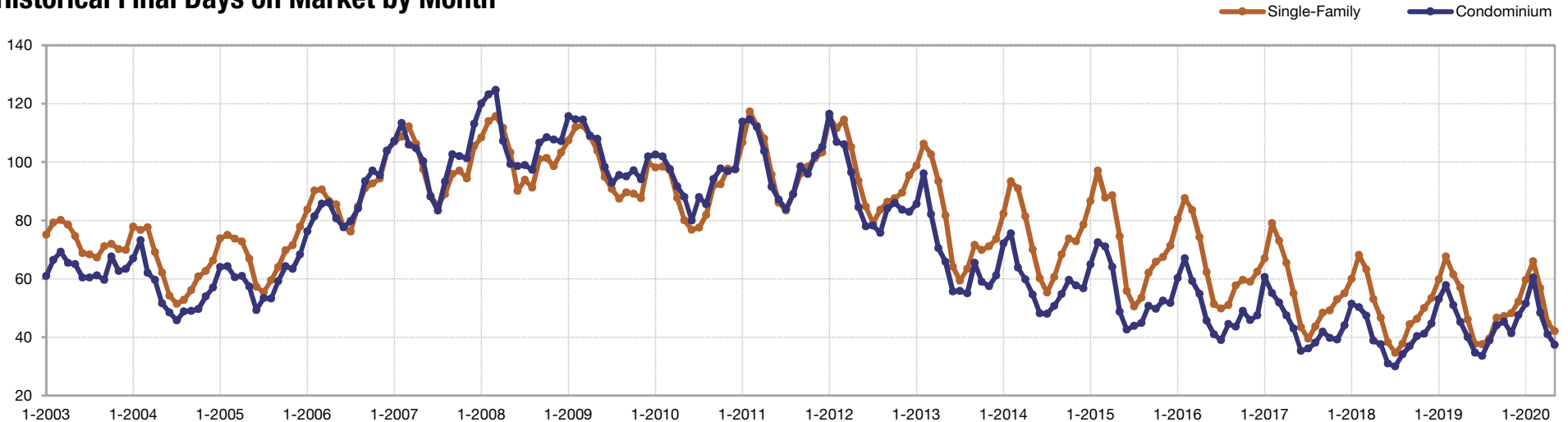


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2020	45	- 21.1%	41	- 8.9%
May 2020	42	- 8.7%	37	- 7.5%
Average	46	- 1.8%	43	+ 6.2%

Historical Final Days on Market by Month



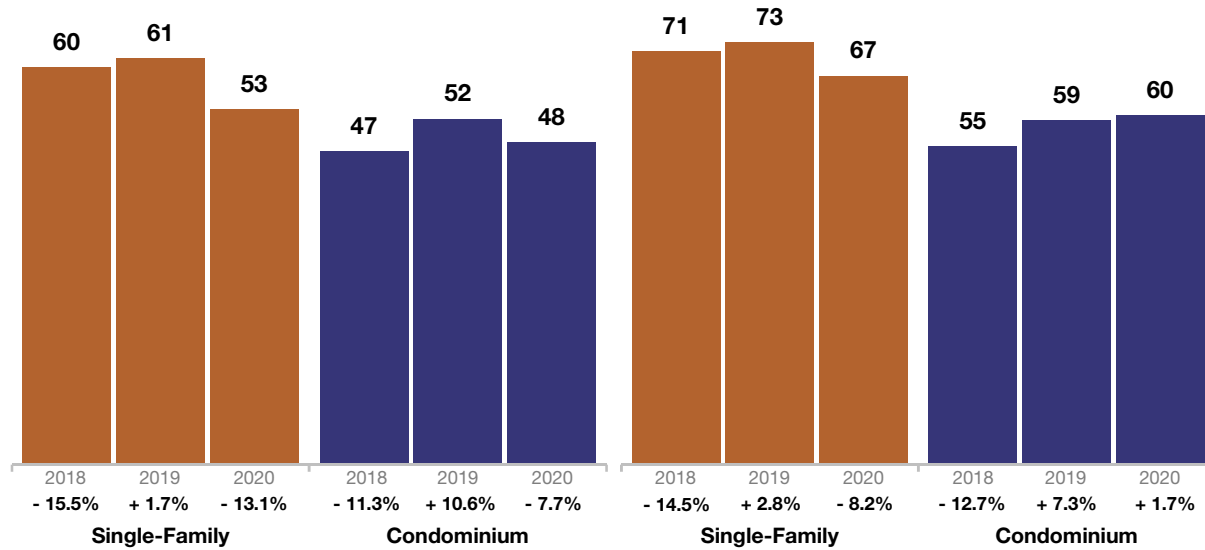
Cumulative Days on Market

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

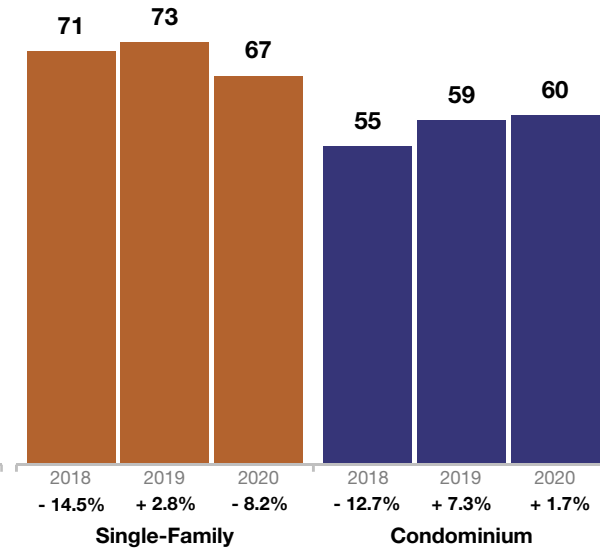


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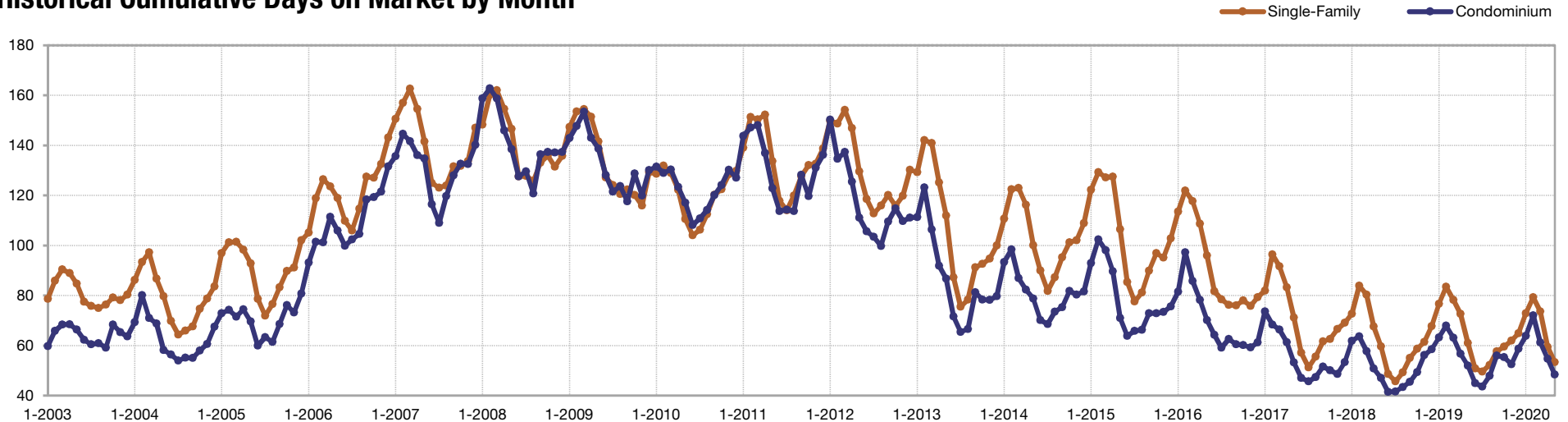


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2020	59	- 19.2%	55	- 3.5%
May 2020	53	- 13.1%	48	- 7.7%
Average	59	- 1.5%	54	+ 4.8%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

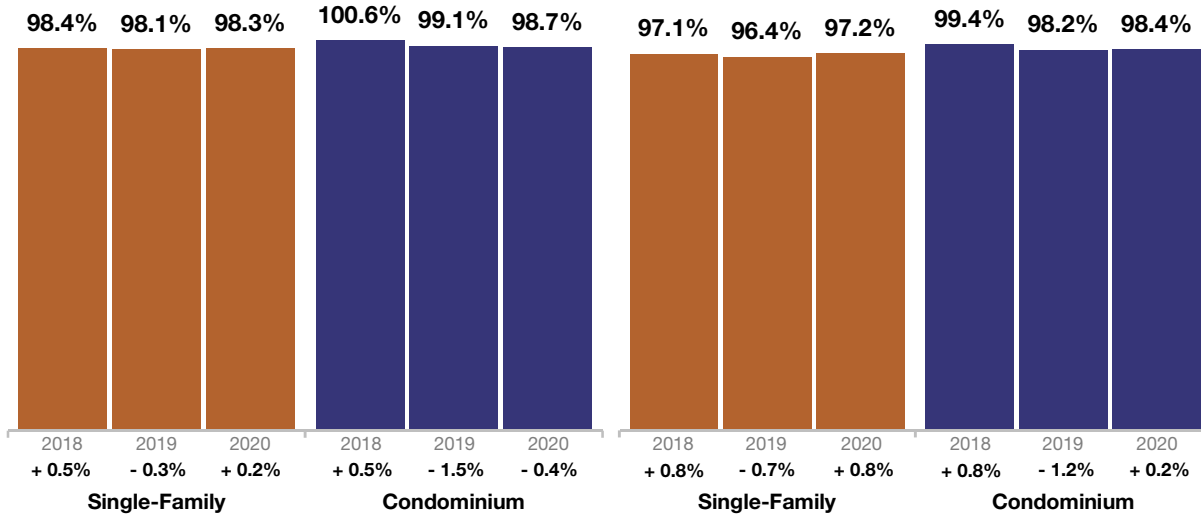


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

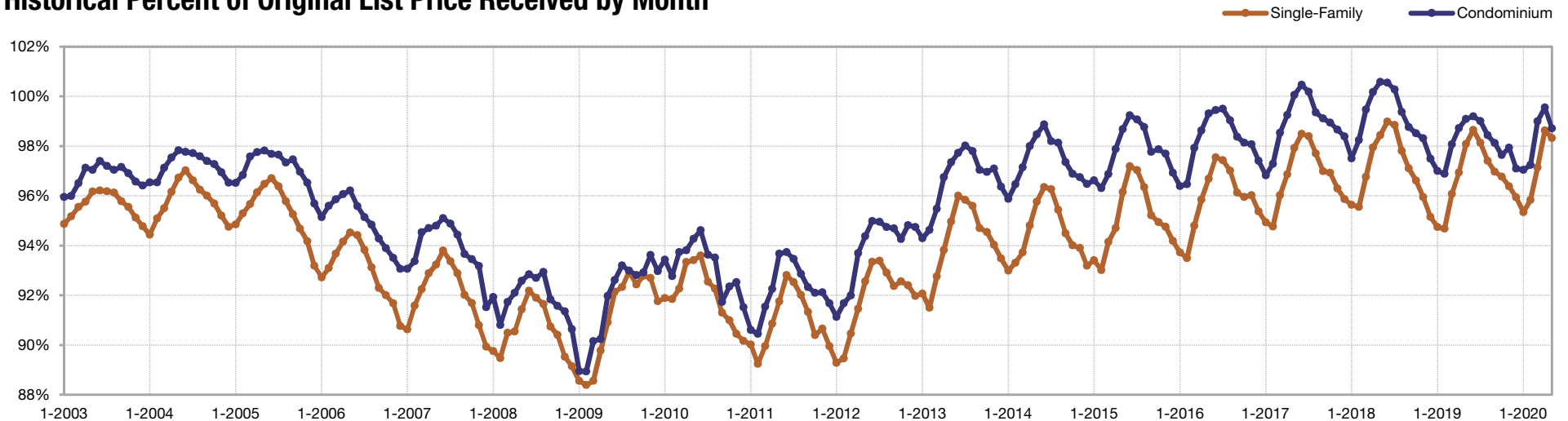
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	97.0%	0.0%
February 2020	95.8%	+1.2%	97.2%	+0.3%
March 2020	97.1%	+1.0%	99.0%	+0.9%
April 2020	98.6%	+1.8%	99.6%	+0.9%
May 2020	98.3%	+0.2%	98.7%	-0.4%
Average	97.2%	+0.2%	98.3%	-0.6%

Historical Percent of Original List Price Received by Month



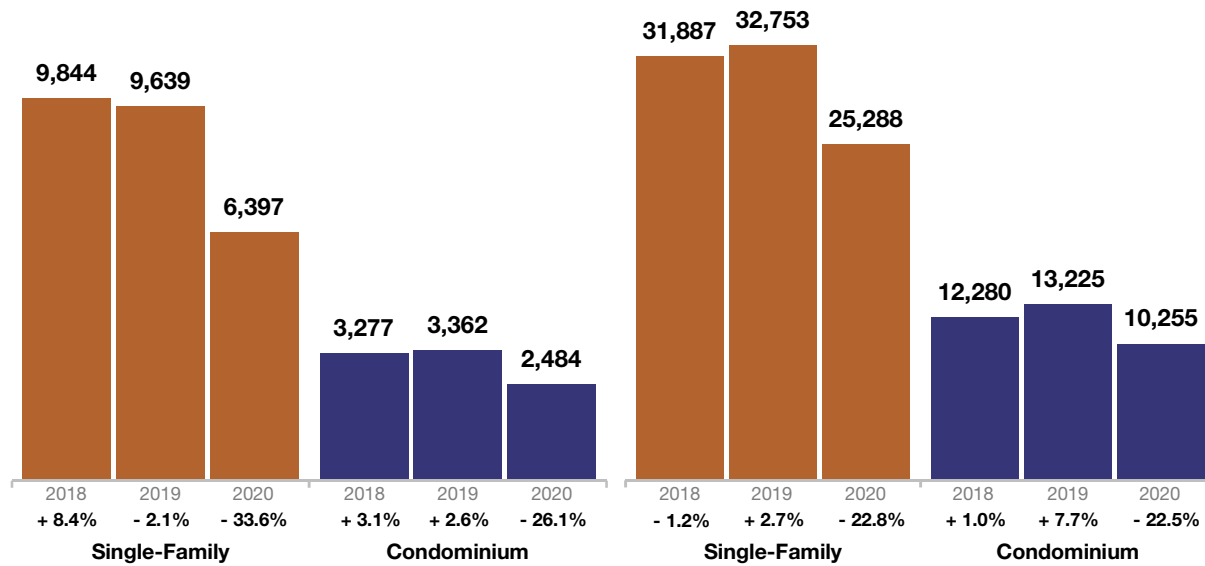
New Listings

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

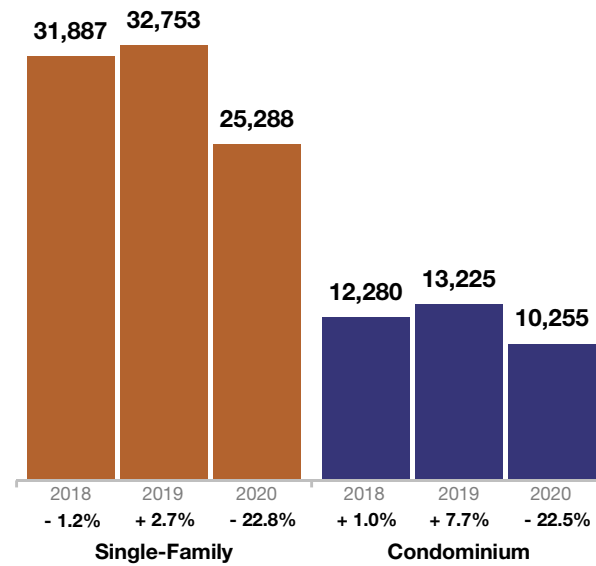


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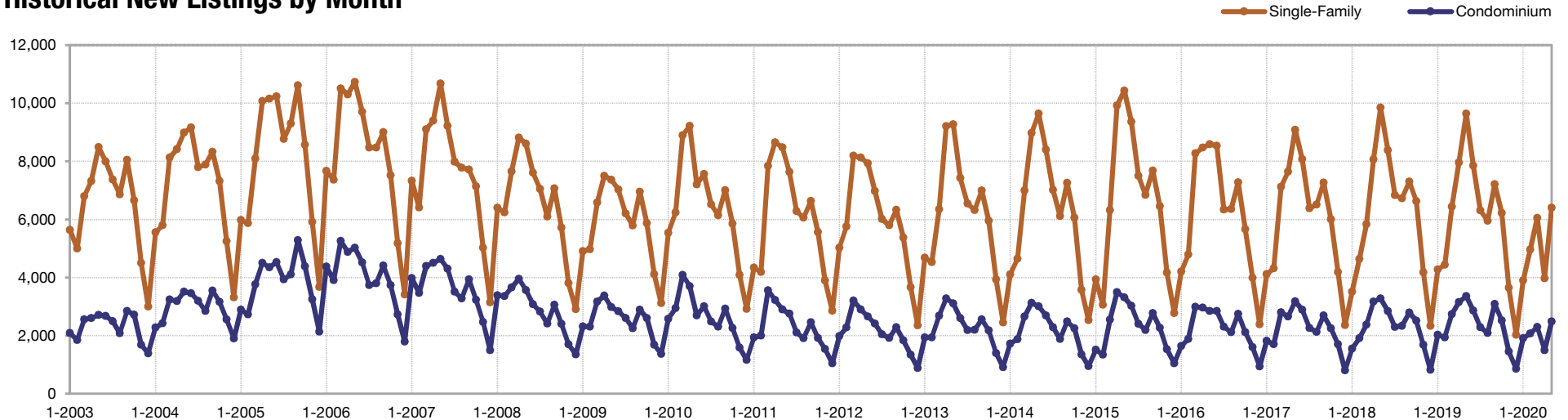


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2019	7,854	- 6.3%	2,863	+ 0.7%
July 2019	6,312	- 7.6%	2,287	- 0.4%
August 2019	5,954	- 11.5%	2,087	- 10.6%
September 2019	7,207	- 1.3%	3,087	+ 10.4%
October 2019	6,224	- 6.1%	2,525	+ 0.4%
November 2019	3,651	- 12.7%	1,452	- 13.7%
December 2019	2,031	- 12.9%	858	+ 4.5%
January 2020	3,902	- 8.9%	1,911	- 5.9%
February 2020	4,960	+ 11.8%	2,075	+ 7.0%
March 2020	6,054	- 6.0%	2,293	- 16.3%
April 2020	3,975	- 50.1%	1,492	- 52.6%
May 2020	6,397	- 33.6%	2,484	- 26.1%
Total	64,521	- 14.1%	25,414	- 10.9%

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.