

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings were up 5.5 percent for single-family homes and 16.6 percent for condominium properties. Closed Sales increased 19.9 percent for single-family homes and 11.2 percent for condominium properties.

The Median Sales Price was up 17.7 percent to \$470,900 for single-family homes and 9.5 percent to \$405,000 for condominium properties. Months Supply of Inventory decreased 60.6 percent for single-family units and 16.7 percent for condominium units.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

Closed Sales

6,029	2,124
Single-Family Only	Condominium Only
+ 19.9%	+ 11.2%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$470,900	\$405,000
Single-Family Only	Condominium Only
+ 17.7%	+ 9.5%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

6,500	4,546
Single-Family Only	Condominium Only
- 57.8%	- 17.1%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,567	2,943
Single-Family Only	Condominium Only
+ 5.5%	+ 16.6%
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	10-2019	10-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		5,028	6,029	+ 19.9%	47,061	46,456	- 1.3%
Median Sales Price		\$400,000	\$470,900	+ 17.7%	\$415,000	\$455,000	+ 9.6%
Affordability Index		103	94	- 8.7%	99	97	- 2.0%
Homes for Sale		15,420	6,500	- 57.8%	--	--	--
Months Supply		3.3	1.3	- 60.6%	--	--	--
Final Days on Market		47	35	- 25.5%	47	44	- 6.4%
Cumulative Days on Market		59	45	- 23.7%	61	55	- 9.8%
Pct. of Orig. Price Received		96.8%	100.3%	+ 3.6%	97.2%	98.7%	+ 1.5%
New Listings		6,222	6,567	+ 5.5%	66,306	59,632	- 10.1%

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	10-2019	10-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		1,910	2,124	+ 11.2%	18,340	17,352	- 5.4%
Median Sales Price		\$370,000	\$405,000	+ 9.5%	\$390,000	\$418,000	+ 7.2%
Affordability Index		111	109	- 1.8%	106	105	- 0.9%
Homes for Sale		5,483	4,546	- 17.1%	--	--	--
Months Supply		3.0	2.5	- 16.7%	--	--	--
Final Days on Market		45	39	- 13.3%	43	43	0.0%
Cumulative Days on Market		55	51	- 7.3%	53	53	0.0%
Pct. of Orig. Price Received		97.6%	98.9%	+ 1.3%	98.4%	98.7%	+ 0.3%
New Listings		2,525	2,943	+ 16.6%	26,079	25,594	- 1.9%

Closed Sales

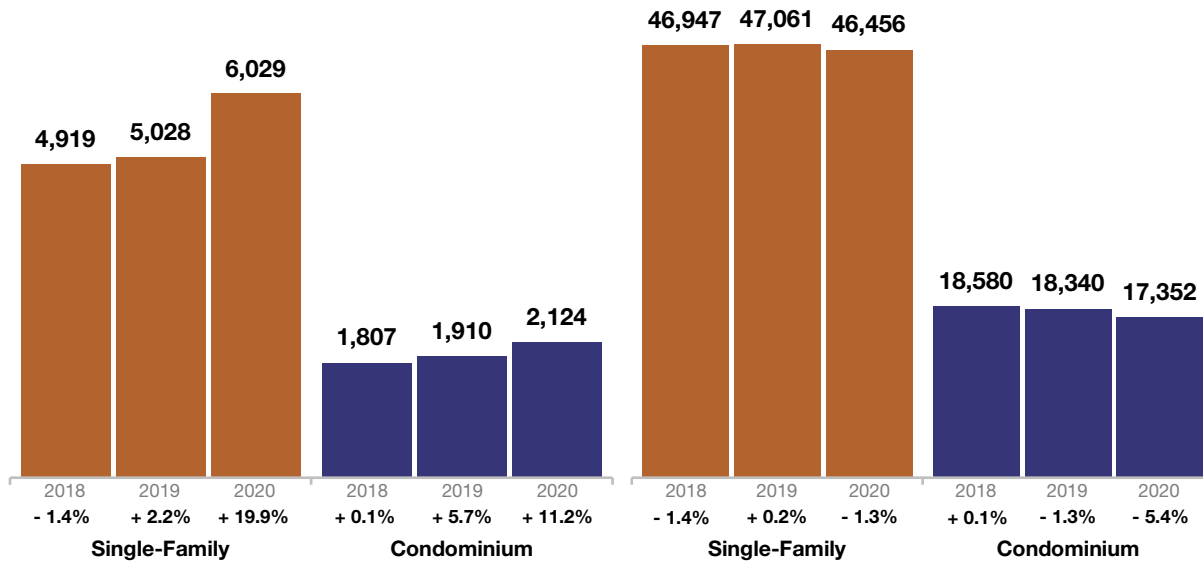
A count of the actual sales that closed in a given month.



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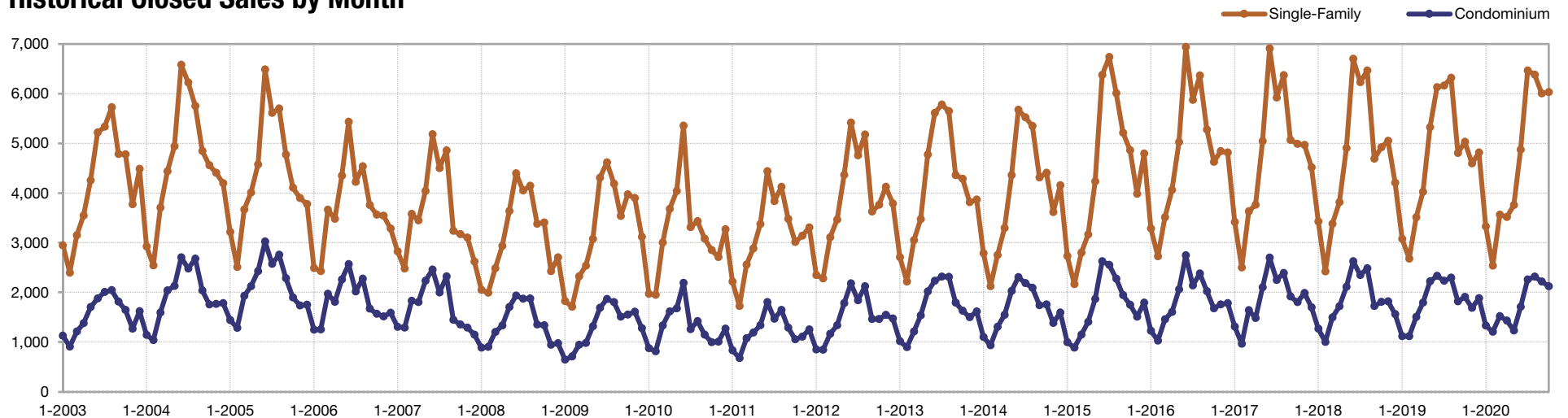
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2019	4,597	- 9.0%	1,686	- 7.3%
December 2019	4,814	+ 14.5%	1,880	+ 20.4%
January 2020	3,325	+ 8.0%	1,331	+ 19.1%
February 2020	2,538	- 5.3%	1,204	+ 7.9%
March 2020	3,565	+ 1.6%	1,522	+ 1.2%
April 2020	3,518	- 12.5%	1,433	- 20.0%
May 2020	3,758	- 29.4%	1,231	- 44.6%
June 2020	4,875	- 20.5%	1,710	- 26.6%
July 2020	6,464	+ 4.9%	2,261	+ 1.3%
August 2020	6,382	+ 1.0%	2,318	+ 0.9%
September 2020	6,002	+ 24.9%	2,218	+ 22.0%
October 2020	6,029	+ 19.9%	2,124	+ 11.2%
Total	55,867	- 0.8%	20,918	- 3.7%

Historical Closed Sales by Month



Median Sales Price

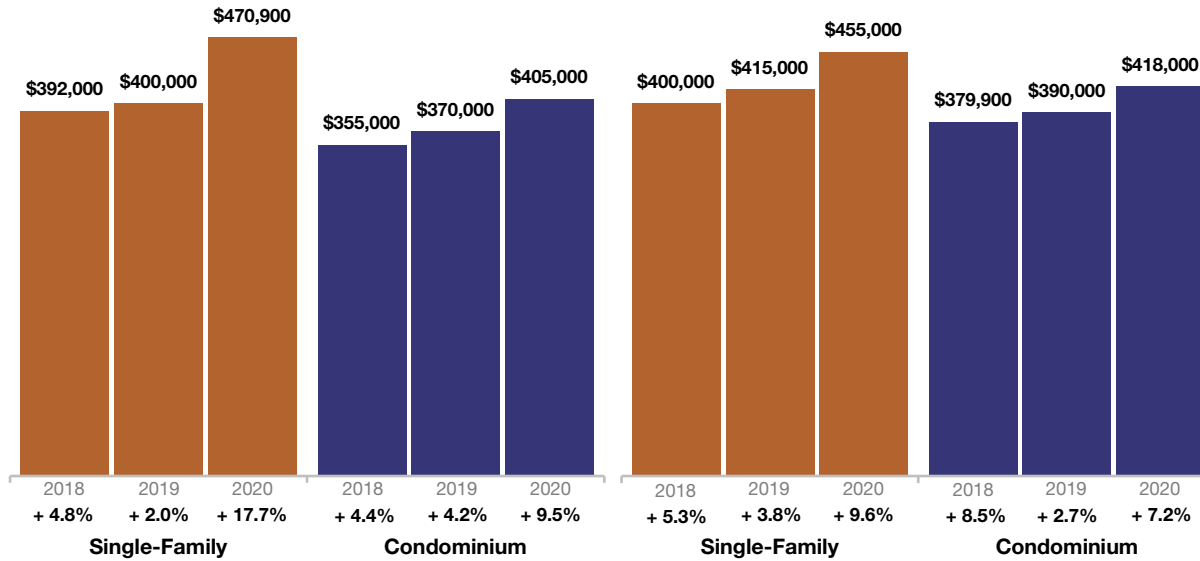
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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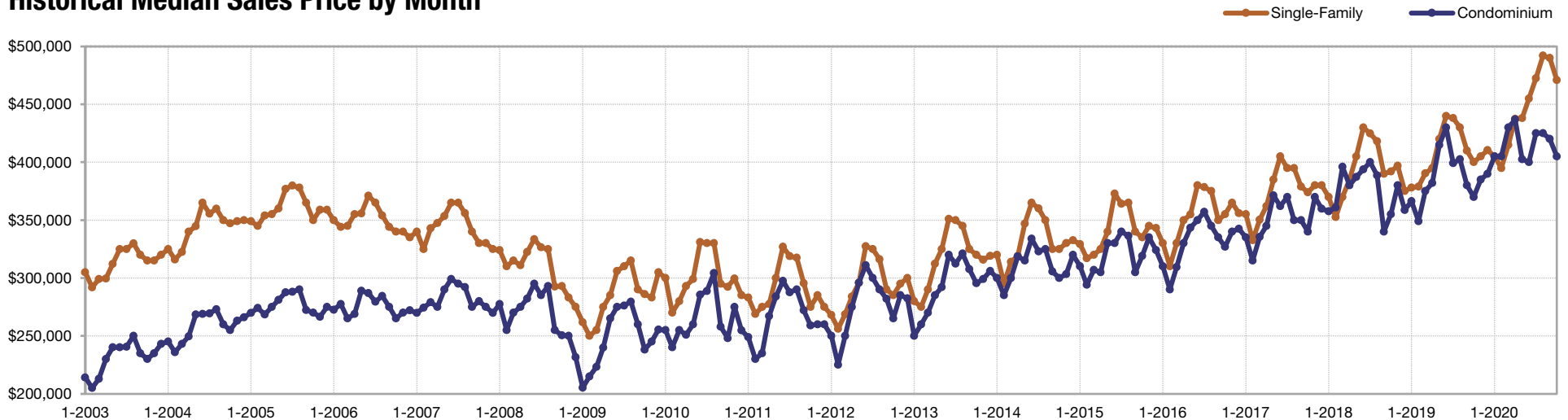
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2019	\$405,000	+ 2.0%	\$385,000	+ 1.3%
December 2019	\$410,500	+ 9.5%	\$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	\$437,500	+ 10.8%	\$436,900	+ 14.4%
May 2020	\$438,000	+ 4.3%	\$402,500	- 3.0%
June 2020	\$455,000	+ 3.4%	\$400,000	- 7.0%
July 2020	\$472,500	+ 7.9%	\$425,000	+ 6.4%
August 2020	\$492,000	+ 14.4%	\$425,000	+ 5.6%
September 2020	\$490,000	+ 19.5%	\$420,000	+ 10.5%
October 2020	\$470,900	+ 17.7%	\$405,000	+ 9.5%
Median	\$449,000	+ 9.5%	\$412,500	+ 7.1%

Historical Median Sales Price by Month



Housing Affordability Index

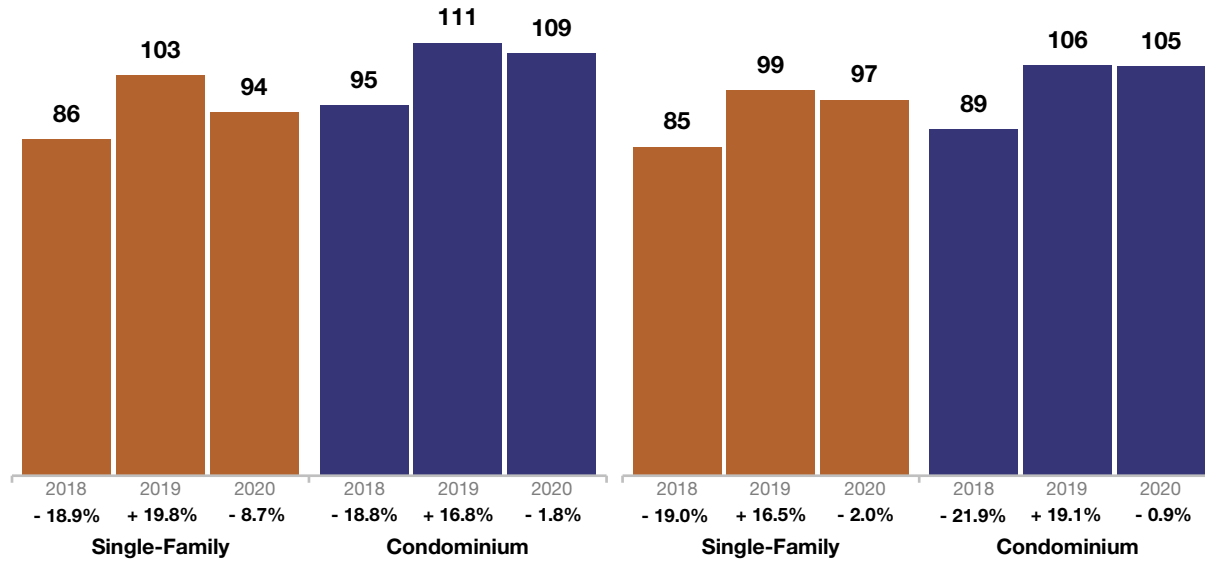


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

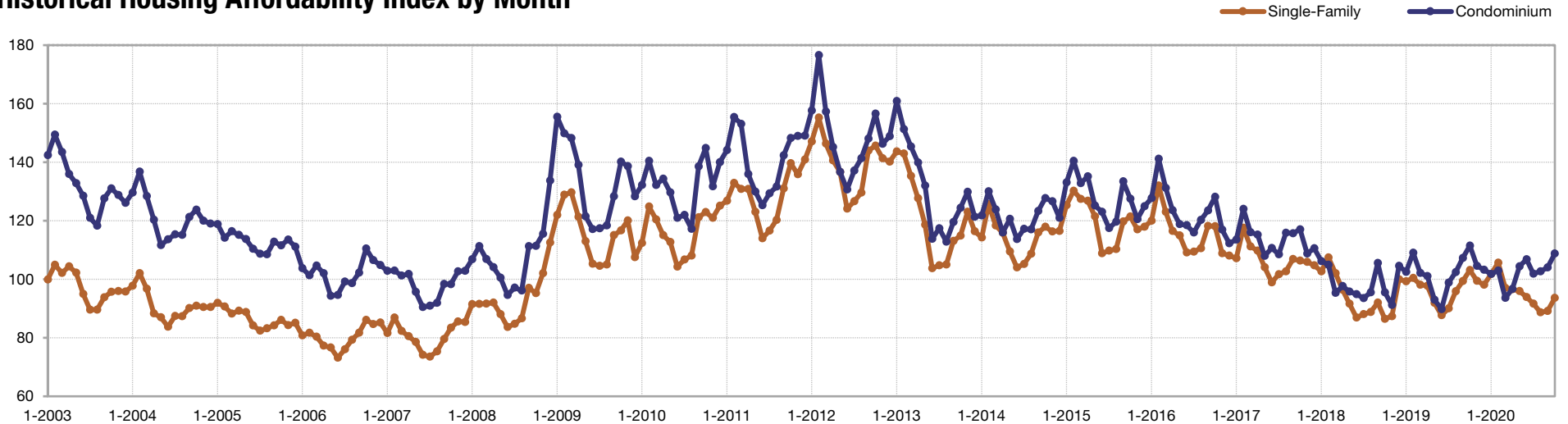
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	97	- 1.0%	97	- 4.0%
May 2020	96	+ 4.3%	104	+ 11.8%
June 2020	94	+ 6.8%	107	+ 18.9%
July 2020	92	+ 2.2%	102	+ 3.0%
August 2020	89	- 7.3%	103	+ 1.0%
September 2020	89	- 10.1%	104	- 2.8%
October 2020	94	- 8.7%	109	- 1.8%
Average	96	+ 0.1%	103	+ 1.5%

Historical Housing Affordability Index by Month



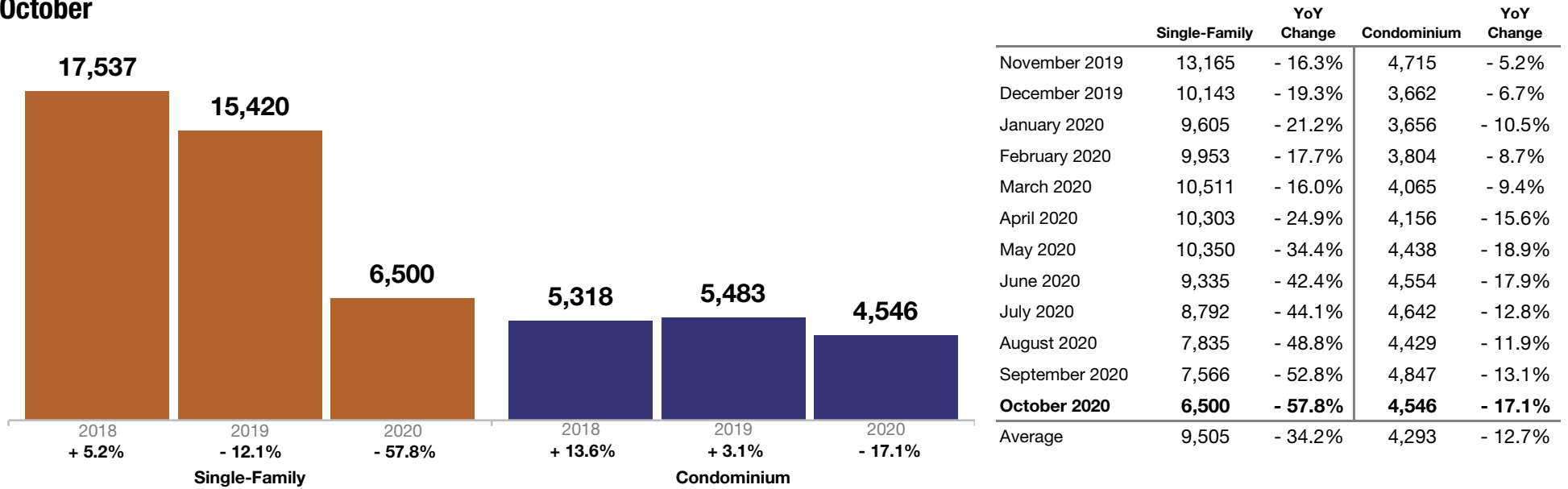
Inventory of Homes for Sale

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

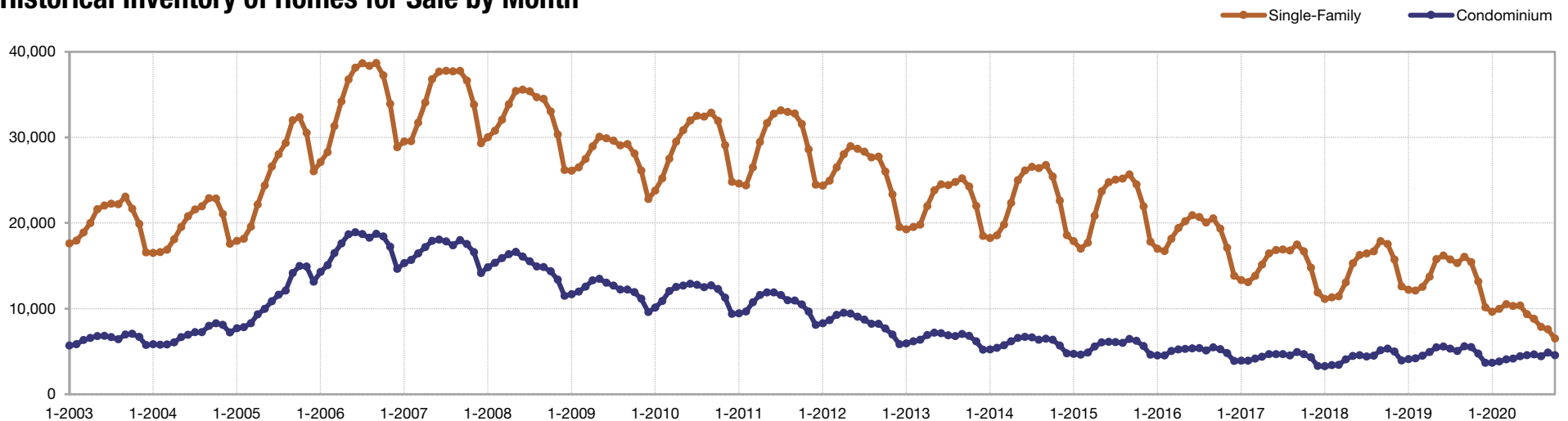


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Historical Inventory of Homes for Sale by Month



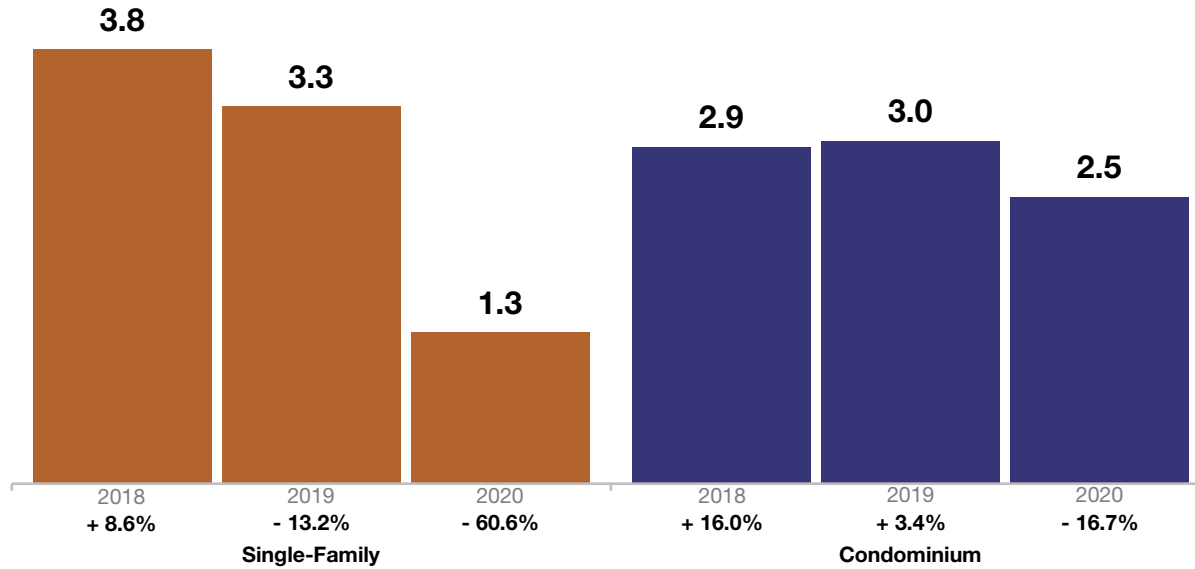
Months Supply of Inventory

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.



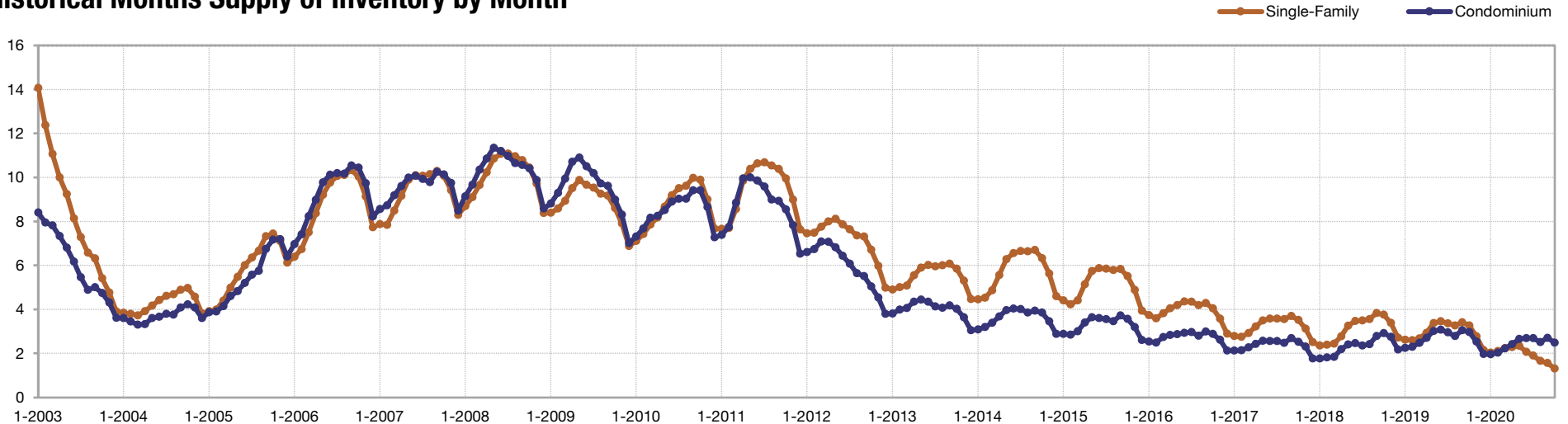
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	Single-Family	YoY Change	Condominium	YoY Change
November 2019	2.8	- 17.6%	2.5	- 10.7%
December 2019	2.1	- 22.2%	2.0	- 9.1%
January 2020	2.0	- 23.1%	2.0	- 9.1%
February 2020	2.1	- 19.2%	2.0	- 13.0%
March 2020	2.2	- 18.5%	2.2	- 12.0%
April 2020	2.3	- 20.7%	2.4	- 11.1%
May 2020	2.3	- 32.4%	2.7	- 10.0%
June 2020	2.1	- 40.0%	2.7	- 12.9%
July 2020	1.9	- 44.1%	2.7	- 6.9%
August 2020	1.7	- 48.5%	2.5	- 10.7%
September 2020	1.6	- 52.9%	2.7	- 12.9%
October 2020	1.3	- 60.6%	2.5	- 16.7%
Average	2.0	- 34.1%	2.4	- 11.2%

Historical Months Supply of Inventory by Month



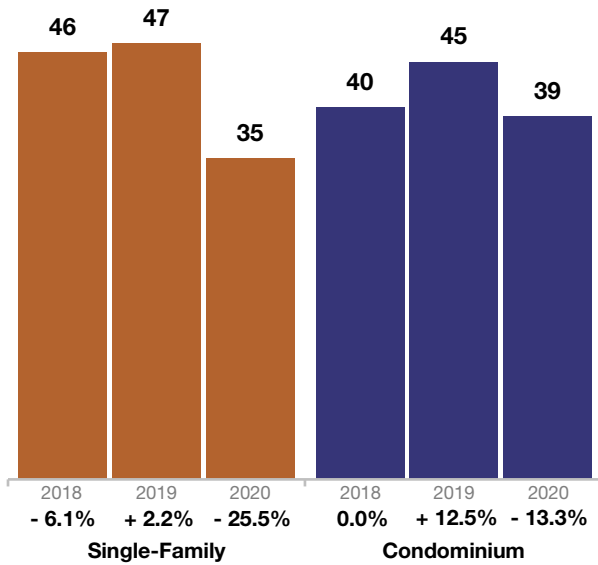
Final Days on Market

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

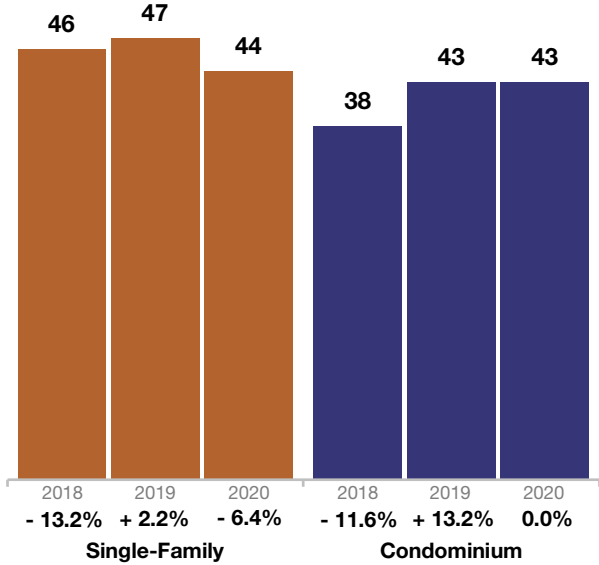


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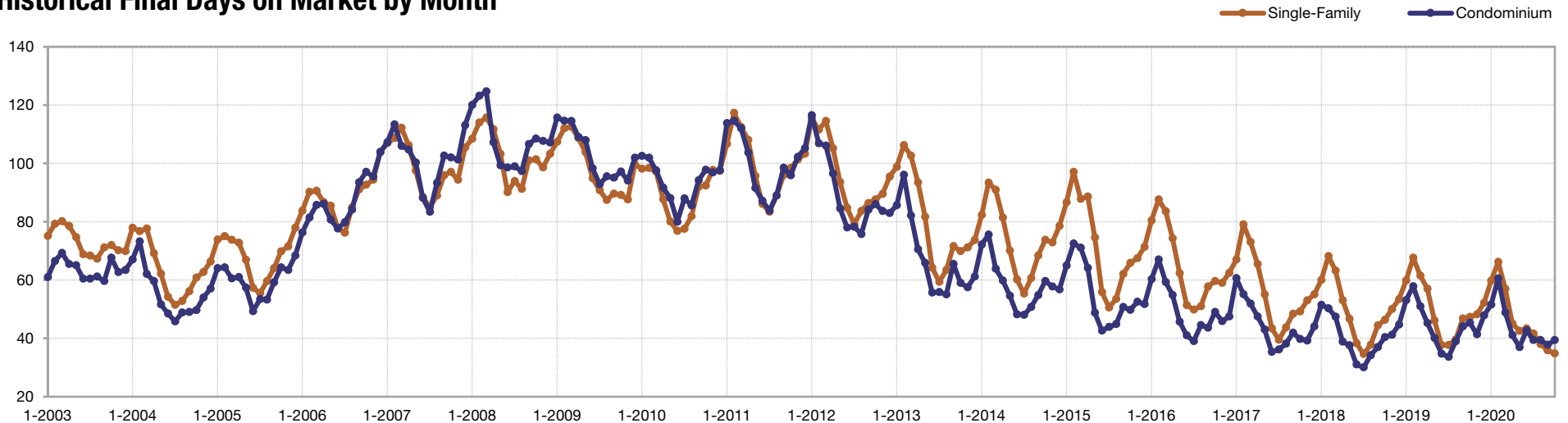


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2019	48	- 4.0%	41	0.0%
December 2019	52	- 1.9%	48	+ 6.7%
January 2020	60	0.0%	52	- 1.9%
February 2020	66	- 2.9%	61	+ 5.2%
March 2020	57	- 6.6%	49	- 3.9%
April 2020	45	- 21.1%	41	- 8.9%
May 2020	42	- 8.7%	37	- 7.5%
June 2020	43	+ 13.2%	43	+ 22.9%
July 2020	42	+ 10.5%	39	+ 14.7%
August 2020	38	- 5.0%	39	0.0%
September 2020	36	- 23.4%	38	- 13.6%
October 2020	35	- 25.5%	39	- 13.3%
Average	45	- 6.6%	43	+ 0.9%

Historical Final Days on Market by Month



Cumulative Days on Market

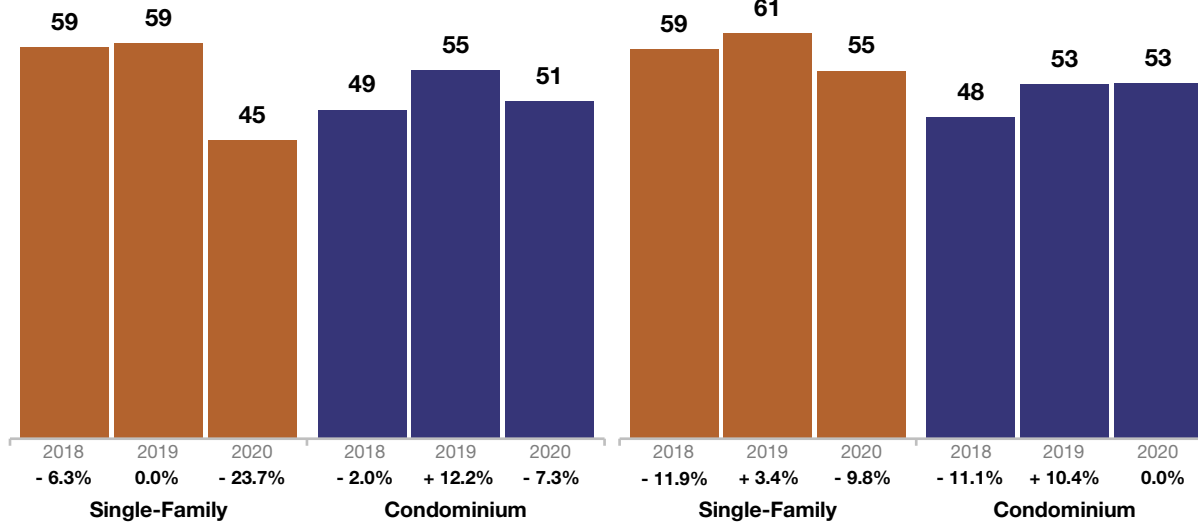
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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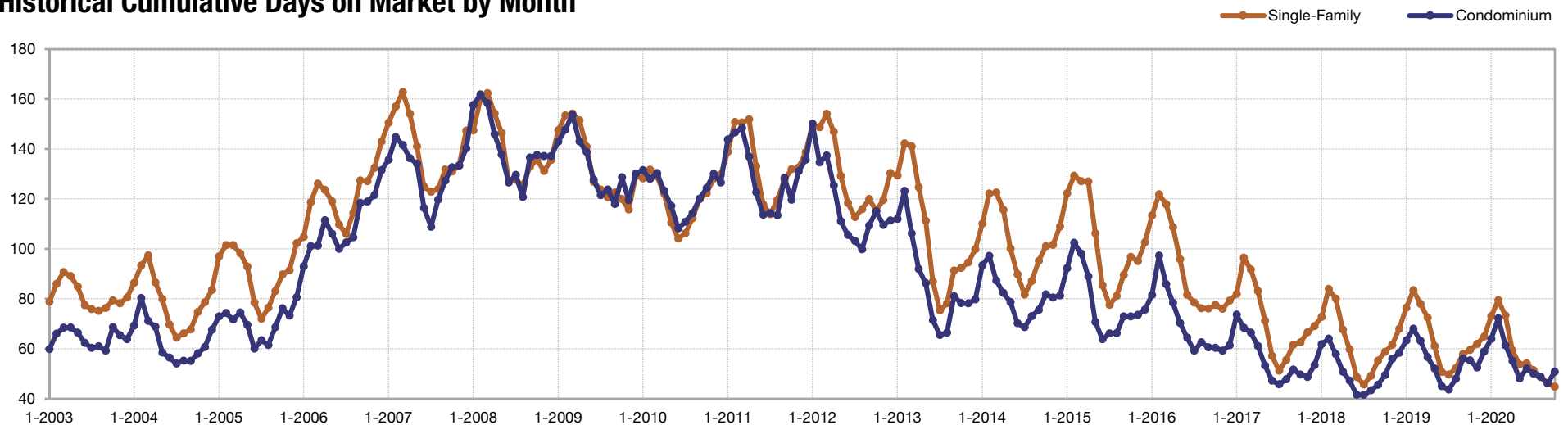
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2019	62	+ 1.6%	52	- 7.1%
December 2019	65	- 4.4%	59	+ 1.7%
January 2020	73	- 3.9%	64	+ 1.6%
February 2020	79	- 4.8%	72	+ 5.9%
March 2020	73	- 6.4%	61	- 3.2%
April 2020	59	- 18.1%	55	- 3.5%
May 2020	54	- 11.5%	48	- 7.7%
June 2020	54	+ 5.9%	52	+ 15.6%
July 2020	51	+ 2.0%	50	+ 13.6%
August 2020	49	- 5.8%	49	+ 2.1%
September 2020	46	- 20.7%	46	- 17.9%
October 2020	45	- 23.7%	51	- 7.3%
Average	57	- 7.9%	54	- 0.0%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

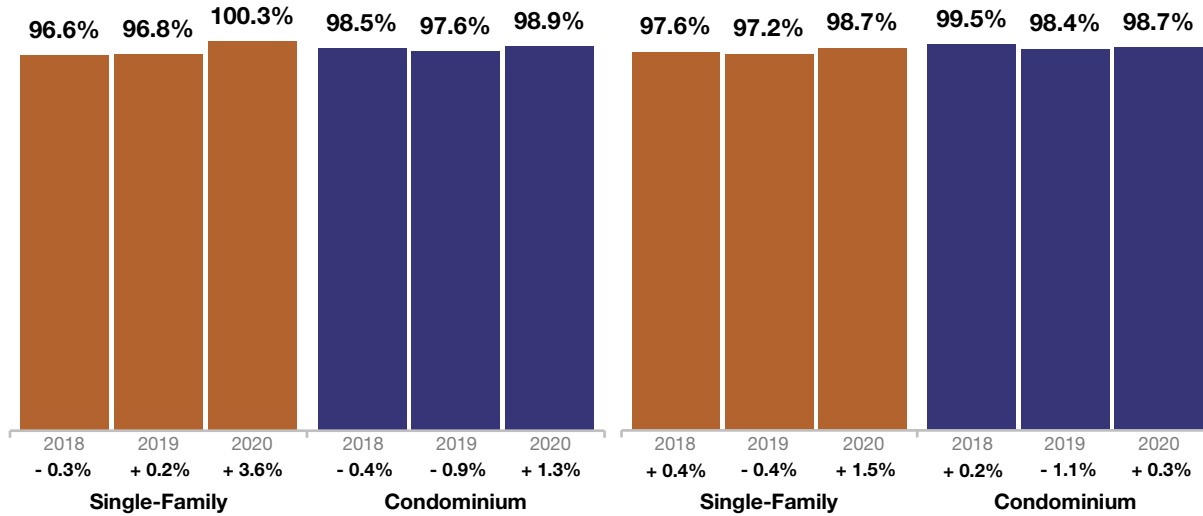


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	95.9%	+ 1.3%	97.2%	+ 0.3%
March 2020	97.1%	+ 1.0%	99.0%	+ 0.9%
April 2020	98.6%	+ 1.8%	99.5%	+ 0.8%
May 2020	98.3%	+ 0.2%	98.8%	- 0.3%
June 2020	98.3%	- 0.3%	98.7%	- 0.5%
July 2020	99.1%	+ 1.0%	99.0%	0.0%
August 2020	99.6%	+ 2.3%	99.1%	+ 0.7%
September 2020	100.0%	+ 3.1%	99.1%	+ 1.0%
October 2020	100.3%	+ 3.6%	98.9%	+ 1.3%
Average	98.2%	+ 1.4%	98.5%	+ 0.2%

Historical Percent of Original List Price Received by Month



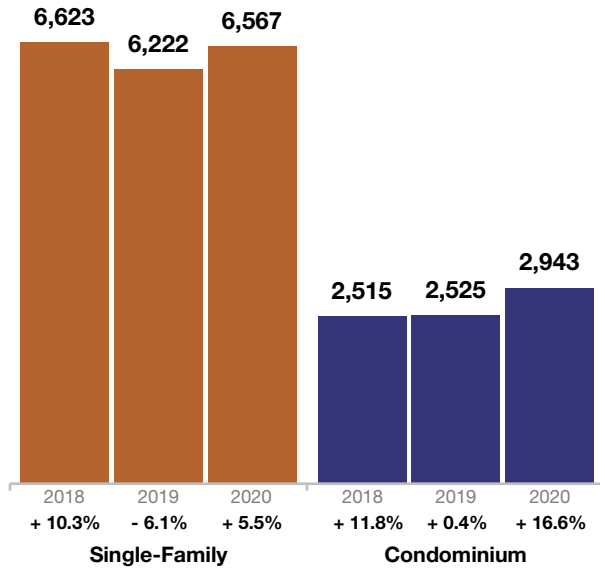
New Listings

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

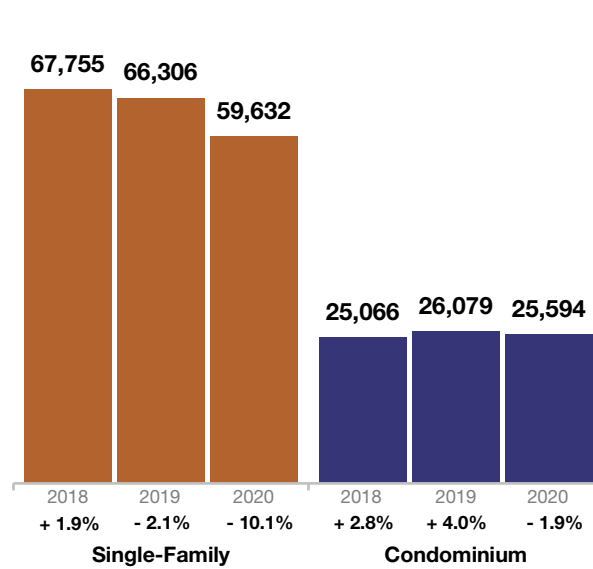


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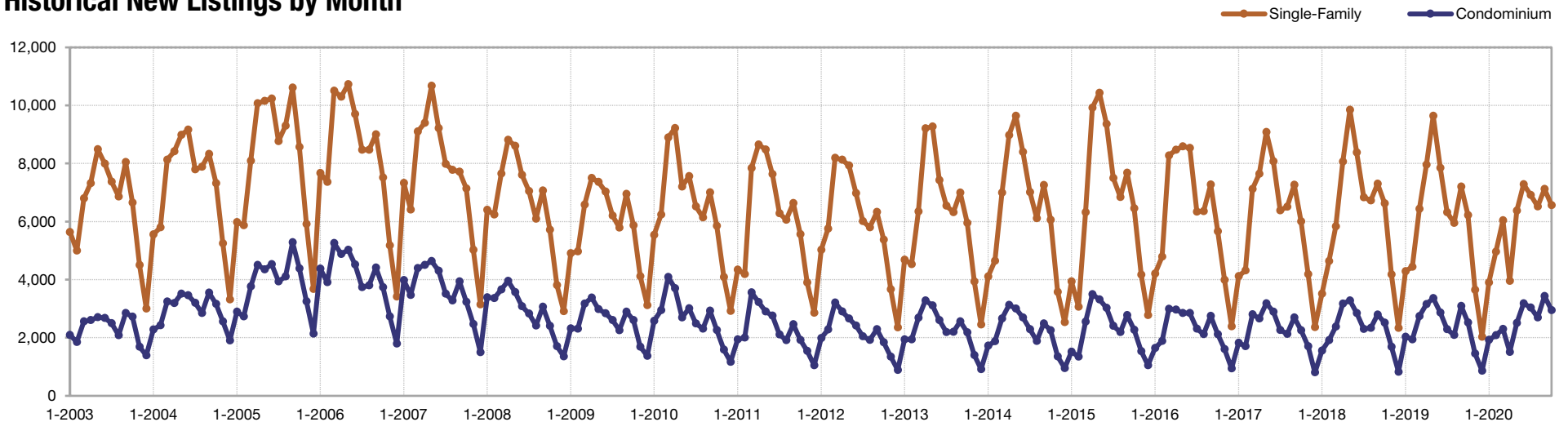


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2019	3,646	- 12.8%	1,454	- 13.6%
December 2019	2,028	- 13.0%	859	+ 4.6%
January 2020	3,896	- 9.0%	1,915	- 5.7%
February 2020	4,963	+ 11.9%	2,082	+ 7.4%
March 2020	6,037	- 6.2%	2,298	- 16.1%
April 2020	3,952	- 50.4%	1,506	- 52.2%
May 2020	6,375	- 33.9%	2,503	- 25.6%
June 2020	7,285	- 7.2%	3,177	+ 10.9%
July 2020	6,918	+ 9.5%	3,039	+ 32.8%
August 2020	6,520	+ 9.5%	2,696	+ 29.1%
September 2020	7,119	- 1.2%	3,435	+ 11.2%
October 2020	6,567	+ 5.5%	2,943	+ 16.6%
Total	65,306	- 10.3%	27,907	- 2.4%

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.