

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings were up 7.4 percent for single-family homes and 8.0 percent for condominium properties. Closed Sales increased 18.3 percent for single-family homes and 21.7 percent for condominium properties.

The Median Sales Price was up 0.1 percent to \$330,000 for single-family homes but was down 0.8 percent to \$309,500 for condominium properties. Months Supply of Inventory decreased 31.8 percent for single-family units and 27.6 percent for condominium units.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Quick Facts

Closed Sales

3,237	1,208
Single-Family Only	Condominium Only
+ 18.3%	+ 21.7%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$330,000	\$309,500
Single-Family Only	Condominium Only
+ 0.1%	- 0.8%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

14,291	3,808
Single-Family Only	Condominium Only
- 20.4%	- 18.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,261	1,636
Single-Family Only	Condominium Only
+ 7.4%	+ 8.0%
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	1-2015	1-2016	+ / -	YTD 2015	YTD 2016	+ / -
Closed Sales		2,736	3,237	+ 18.3%	2,736	3,237	+ 18.3%
Median Sales Price		\$329,700	\$330,000	+ 0.1%	\$329,700	\$330,000	+ 0.1%
Affordability Index		125	122	- 2.4%	125	122	- 2.4%
Homes for Sale		17,955	14,291	- 20.4%	--	--	--
Months Supply		4.4	3.0	- 31.8%	--	--	--
Final Days on Market		86	79	- 8.1%	86	79	- 8.1%
Cumulative Days on Market		122	113	- 7.4%	122	113	- 7.4%
Pct. of Orig. Price Received		93.4%	93.9%	+ 0.5%	93.4%	93.9%	+ 0.5%
New Listings		3,968	4,261	+ 7.4%	3,968	4,261	+ 7.4%

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	1-2015	1-2016	+ / -	YTD 2015	YTD 2016	+ / -
Closed Sales		993	1,208	+ 21.7%	993	1,208	+ 21.7%
Median Sales Price		\$311,860	\$309,500	- 0.8%	\$311,860	\$309,500	- 0.8%
Affordability Index		132	130	- 1.5%	132	130	- 1.5%
Homes for Sale		4,679	3,808	- 18.6%	--	--	--
Months Supply		2.9	2.1	- 27.6%	--	--	--
Final Days on Market		65	60	- 7.7%	65	60	- 7.7%
Cumulative Days on Market		92	81	- 12.0%	92	81	- 12.0%
Pct. of Orig. Price Received		96.6%	96.5%	- 0.1%	96.6%	96.5%	- 0.1%
New Listings		1,515	1,636	+ 8.0%	1,515	1,636	+ 8.0%

Closed Sales

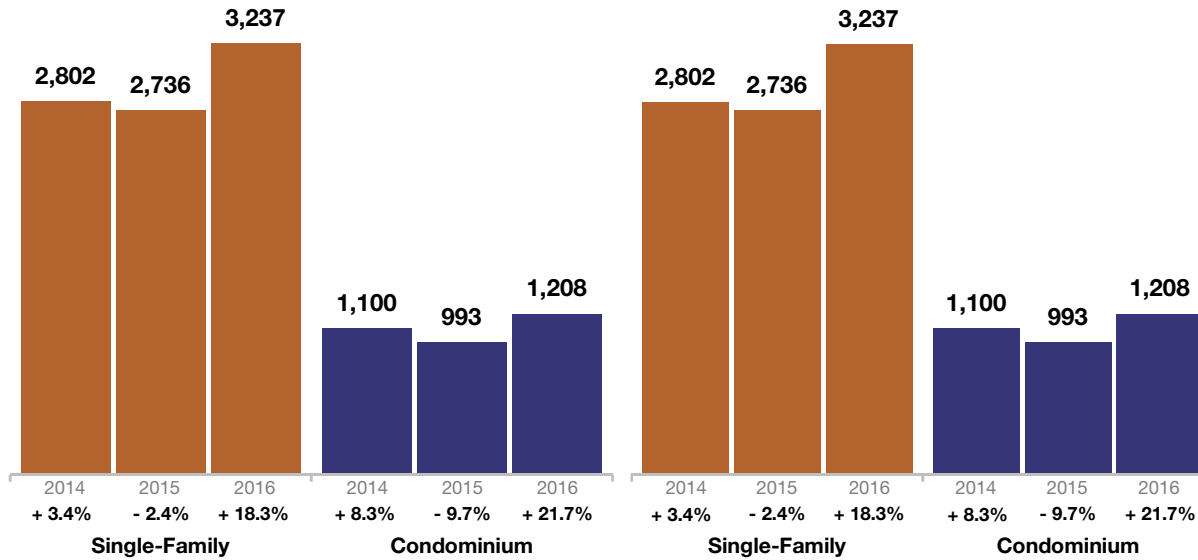
A count of the actual sales that closed in a given month.



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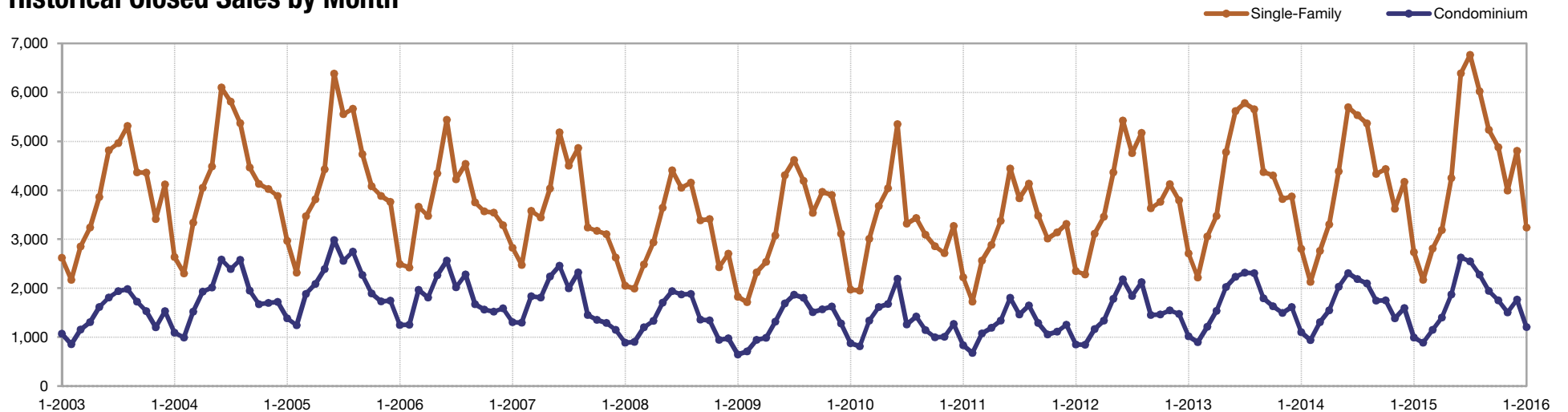
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	2,171	+ 2.1%	884	- 5.6%
March 2015	2,807	+ 1.7%	1,146	- 12.3%
April 2015	3,184	- 3.6%	1,401	- 9.4%
May 2015	4,250	- 3.1%	1,871	- 7.8%
June 2015	6,388	+ 12.2%	2,627	+ 13.9%
July 2015	6,763	+ 22.2%	2,549	+ 16.6%
August 2015	6,018	+ 12.2%	2,273	+ 8.4%
September 2015	5,235	+ 20.8%	1,943	+ 11.3%
October 2015	4,880	+ 10.1%	1,750	- 0.2%
November 2015	3,994	+ 10.3%	1,504	+ 8.7%
December 2015	4,804	+ 15.2%	1,767	+ 11.0%
January 2016	3,237	+ 18.3%	1,208	+ 21.7%
Total	53,731	+ 10.9%	20,923	+ 5.3%

Historical Closed Sales by Month



Median Sales Price

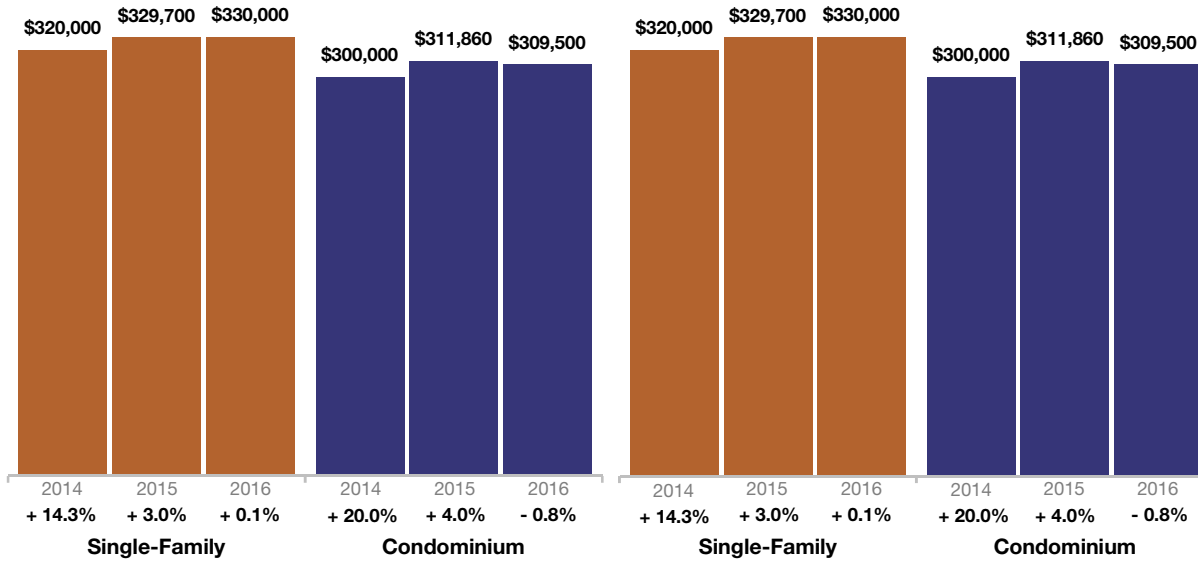
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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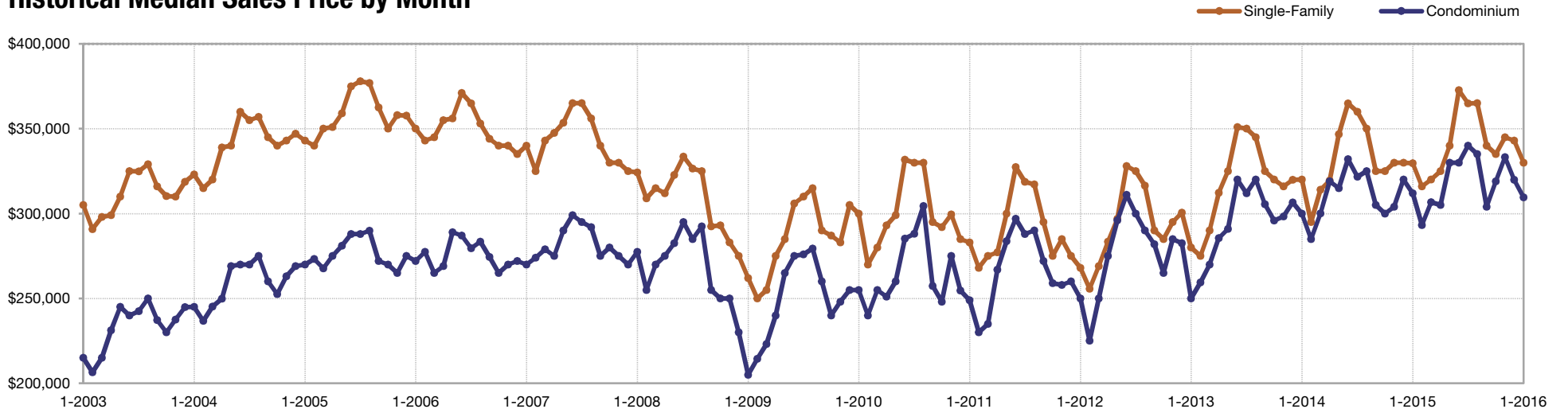
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	\$316,000	+ 7.1%	\$293,250	+ 2.9%
March 2015	\$320,000	+ 1.9%	\$306,750	+ 2.2%
April 2015	\$325,000	+ 1.7%	\$305,000	- 4.4%
May 2015	\$340,000	- 1.9%	\$330,000	+ 4.8%
June 2015	\$372,750	+ 2.2%	\$330,000	- 0.6%
July 2015	\$364,950	+ 1.4%	\$340,000	+ 5.7%
August 2015	\$365,000	+ 4.3%	\$335,000	+ 3.1%
September 2015	\$340,000	+ 4.6%	\$304,000	- 0.3%
October 2015	\$335,000	+ 3.1%	\$319,000	+ 6.3%
November 2015	\$345,000	+ 4.5%	\$333,250	+ 9.6%
December 2015	\$343,000	+ 3.9%	\$319,950	- 0.0%
January 2016	\$330,000	+ 0.1%	\$309,500	- 0.8%
Median	\$345,000	+ 2.4%	\$322,000	+ 2.2%

Historical Median Sales Price by Month



Housing Affordability Index

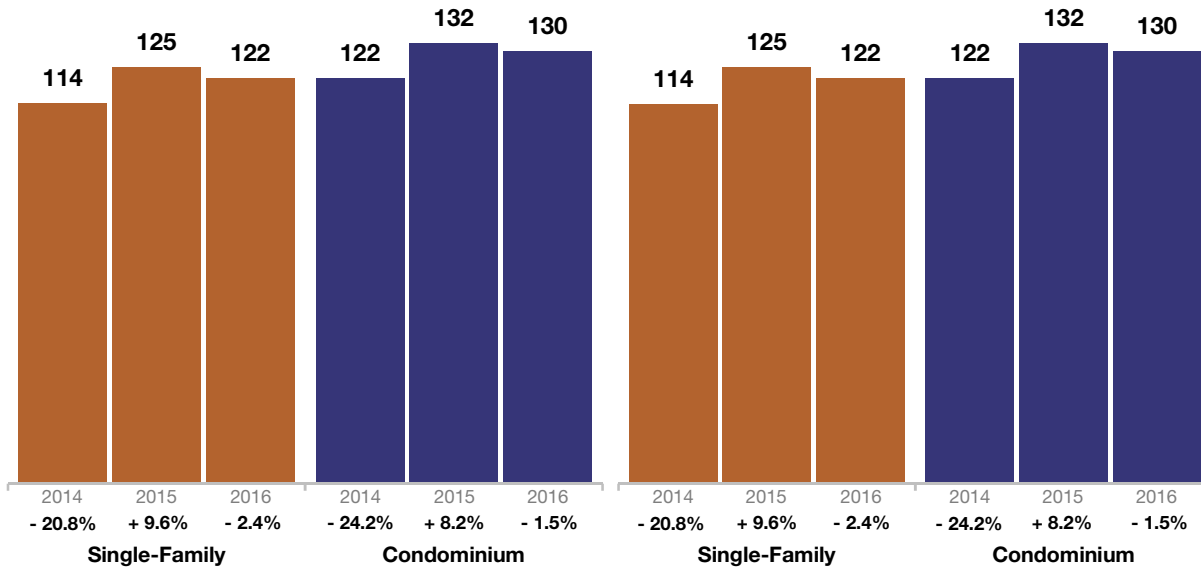


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

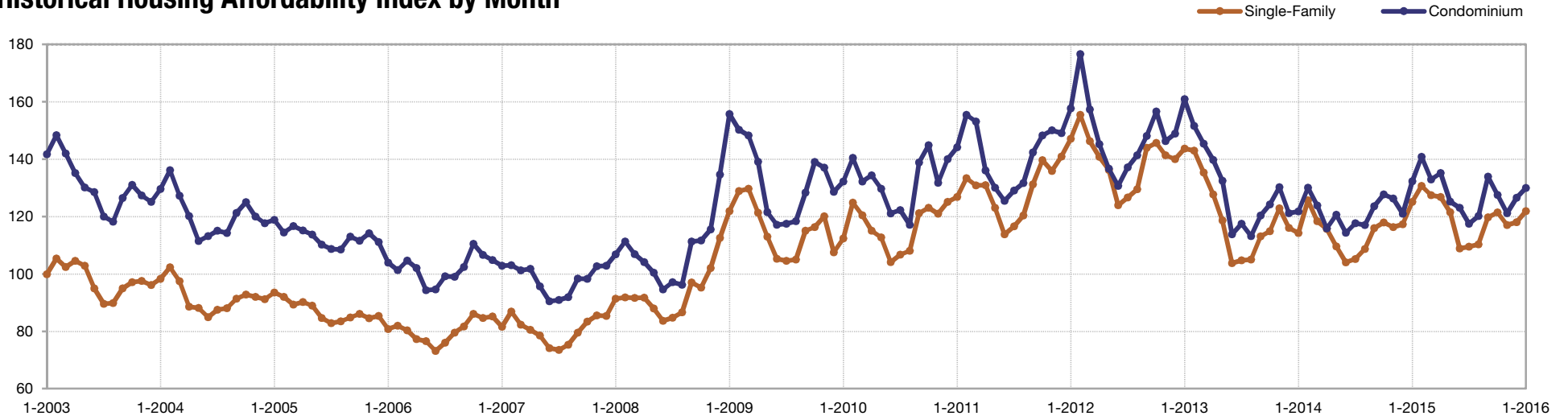
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	131	+ 4.0%	141	+ 8.5%
March 2015	127	+ 7.6%	133	+ 7.3%
April 2015	127	+ 9.5%	135	+ 16.4%
May 2015	122	+ 10.9%	125	+ 3.3%
June 2015	109	+ 4.8%	123	+ 7.9%
July 2015	109	+ 3.8%	117	- 0.8%
August 2015	110	+ 0.9%	120	+ 2.6%
September 2015	120	+ 3.4%	134	+ 8.1%
October 2015	121	+ 2.5%	127	- 0.8%
November 2015	117	+ 0.9%	121	- 4.0%
December 2015	118	+ 0.9%	126	+ 4.1%
January 2016	122	- 2.4%	130	- 1.5%
Average	119	+ 3.9%	128	+ 4.3%

Historical Housing Affordability Index by Month



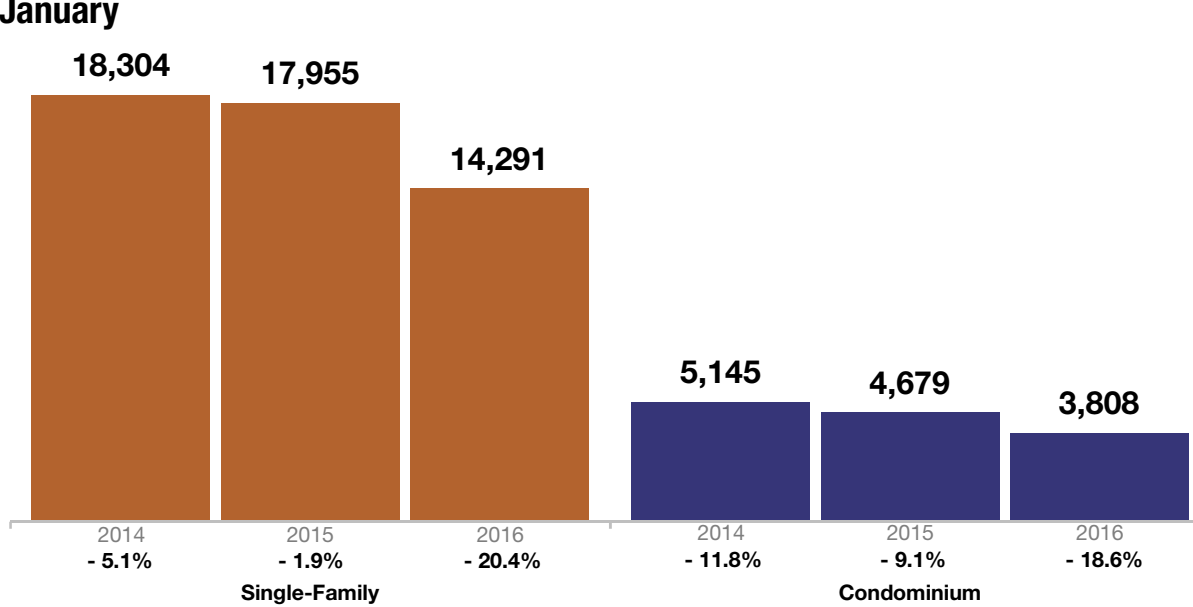
Inventory of Homes for Sale

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



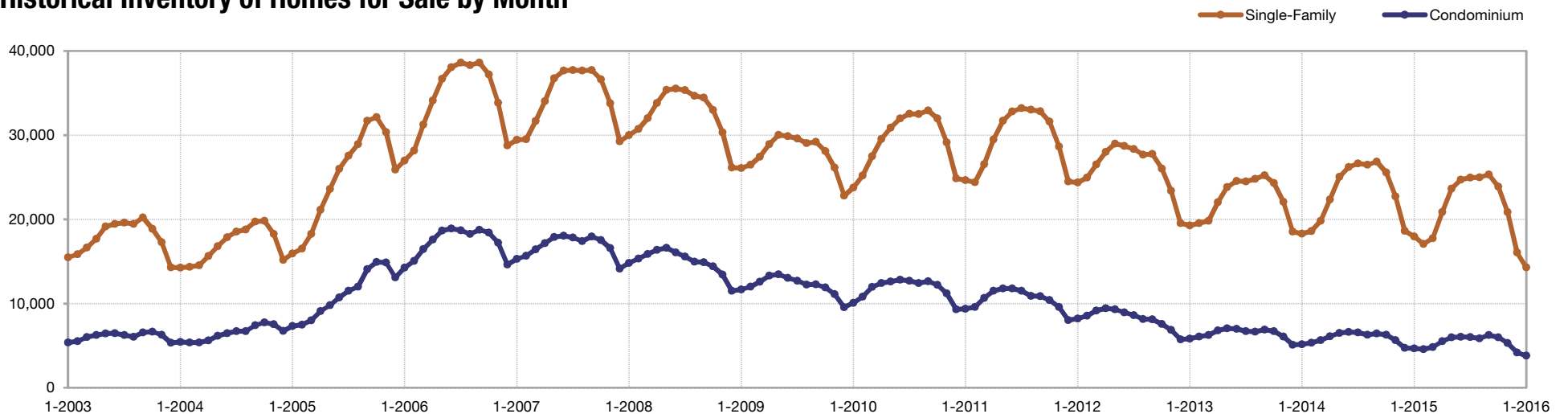
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January



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	17,062	- 8.2%	4,572	- 14.3%
March 2015	17,734	- 10.5%	4,826	- 14.5%
April 2015	20,854	- 6.7%	5,517	- 9.5%
May 2015	23,632	- 5.7%	5,994	- 7.9%
June 2015	24,705	- 5.7%	6,041	- 8.8%
July 2015	24,945	- 6.3%	5,999	- 8.7%
August 2015	25,001	- 5.6%	5,851	- 7.2%
September 2015	25,319	- 5.8%	6,259	- 2.7%
October 2015	23,893	- 6.5%	5,988	- 4.8%
November 2015	20,869	- 8.1%	5,302	- 6.0%
December 2015	16,074	- 13.8%	4,184	- 11.4%
January 2016	14,291	- 20.4%	3,808	- 18.6%
Average	21,198	- 8.1%	5,362	- 9.2%

Historical Inventory of Homes for Sale by Month



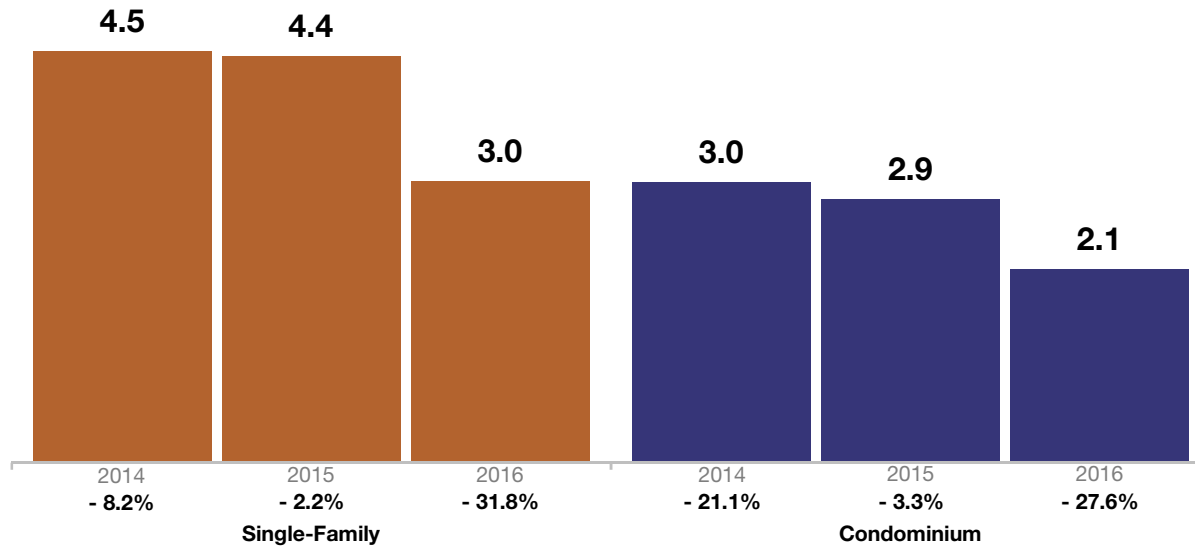
Months Supply of Inventory

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.



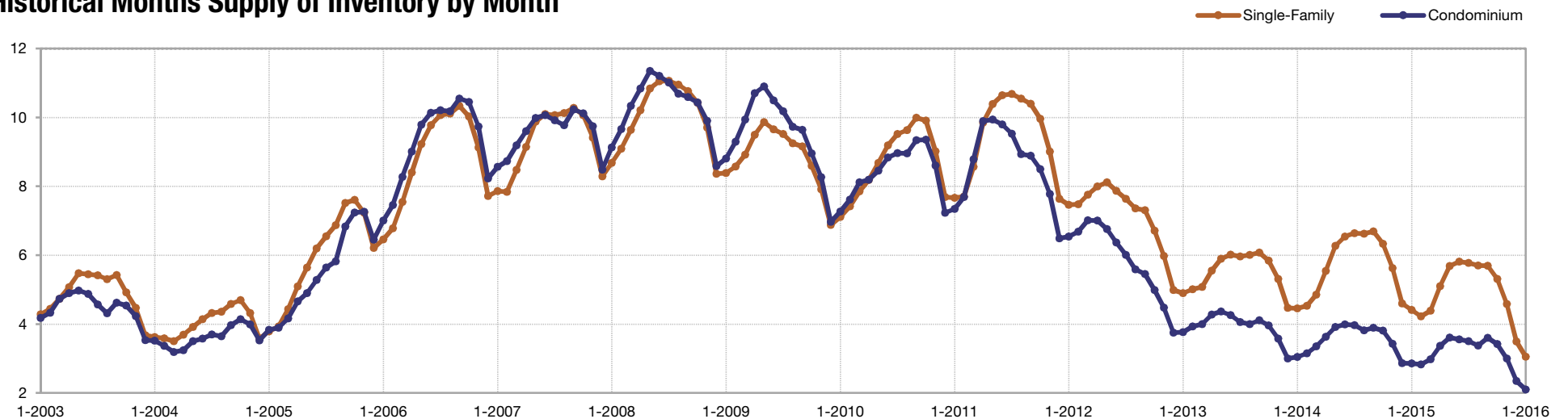
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January



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	4.2	-6.7%	2.8	-9.7%
March 2015	4.4	-10.2%	3.0	-11.8%
April 2015	5.1	-7.3%	3.4	-5.6%
May 2015	5.7	-9.5%	3.6	-7.7%
June 2015	5.8	-10.8%	3.6	-10.0%
July 2015	5.8	-12.1%	3.5	-12.5%
August 2015	5.7	-13.6%	3.4	-10.5%
September 2015	5.7	-14.9%	3.6	-7.7%
October 2015	5.3	-15.9%	3.4	-10.5%
November 2015	4.6	-17.9%	3.0	-11.8%
December 2015	3.5	-23.9%	2.3	-20.7%
January 2016	3.0	-31.8%	2.1	-27.6%
Average	4.9	-14.3%	3.1	-11.7%

Historical Months Supply of Inventory by Month



Final Days on Market

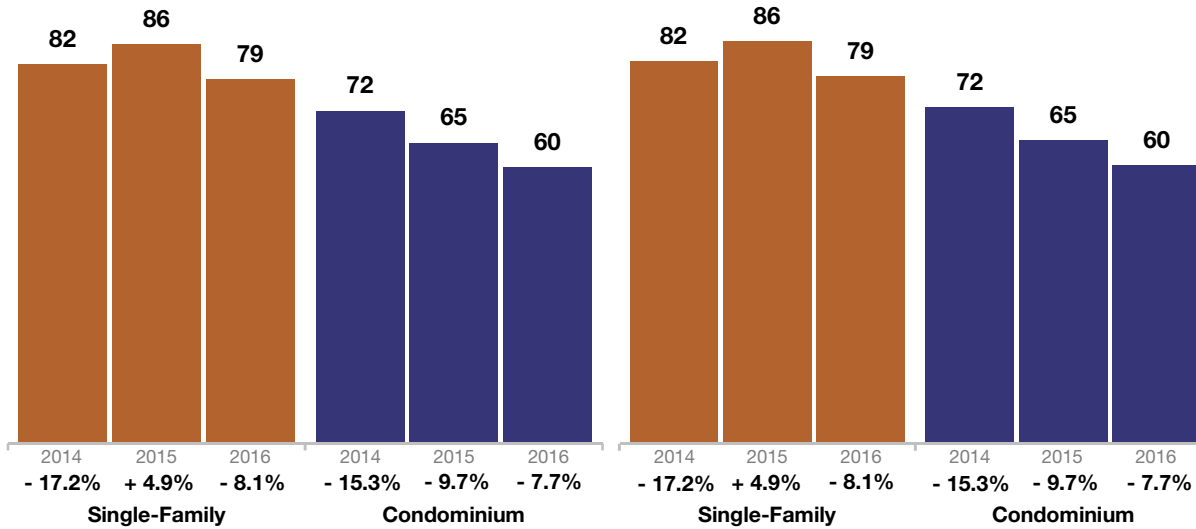
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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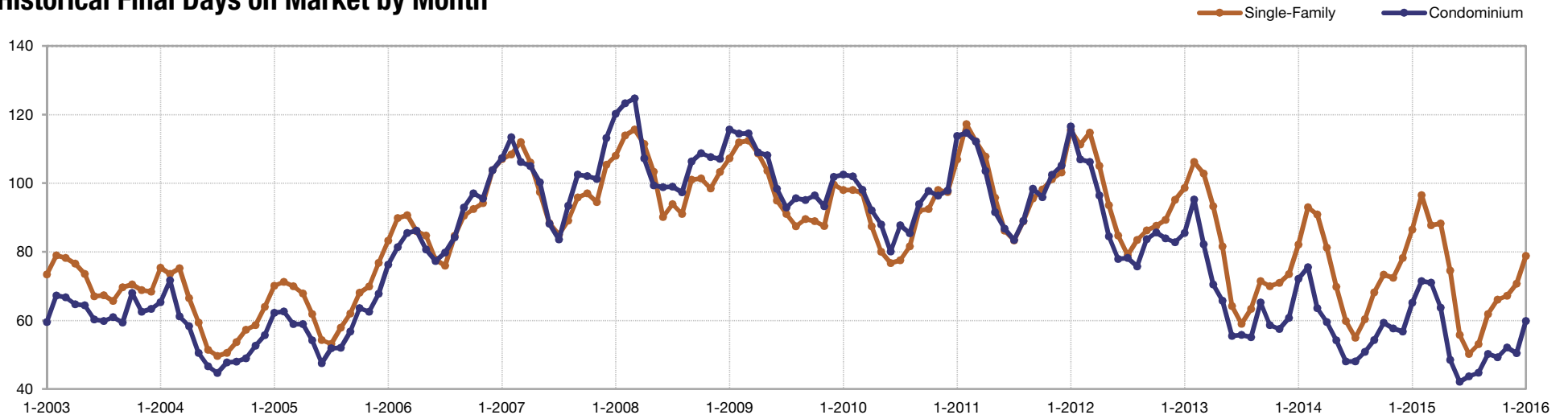
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	96	+ 3.2%	71	- 6.6%
March 2015	88	- 3.3%	71	+ 10.9%
April 2015	88	+ 8.6%	64	+ 6.7%
May 2015	74	+ 5.7%	49	- 9.3%
June 2015	56	- 6.7%	42	- 12.5%
July 2015	50	- 9.1%	44	- 8.3%
August 2015	53	- 11.7%	45	- 11.8%
September 2015	62	- 8.8%	50	- 7.4%
October 2015	66	- 9.6%	49	- 16.9%
November 2015	67	- 6.9%	52	- 10.3%
December 2015	71	- 9.0%	50	- 12.3%
January 2016	79	- 8.1%	60	- 7.7%
Average	67	- 6.1%	51	- 8.4%

Historical Final Days on Market by Month



Cumulative Days on Market

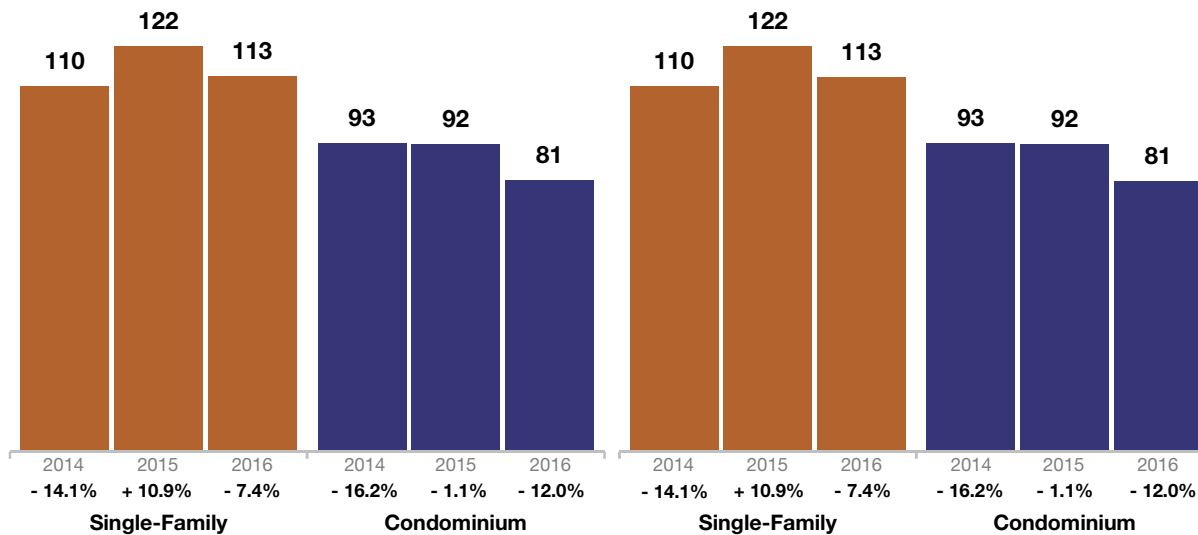
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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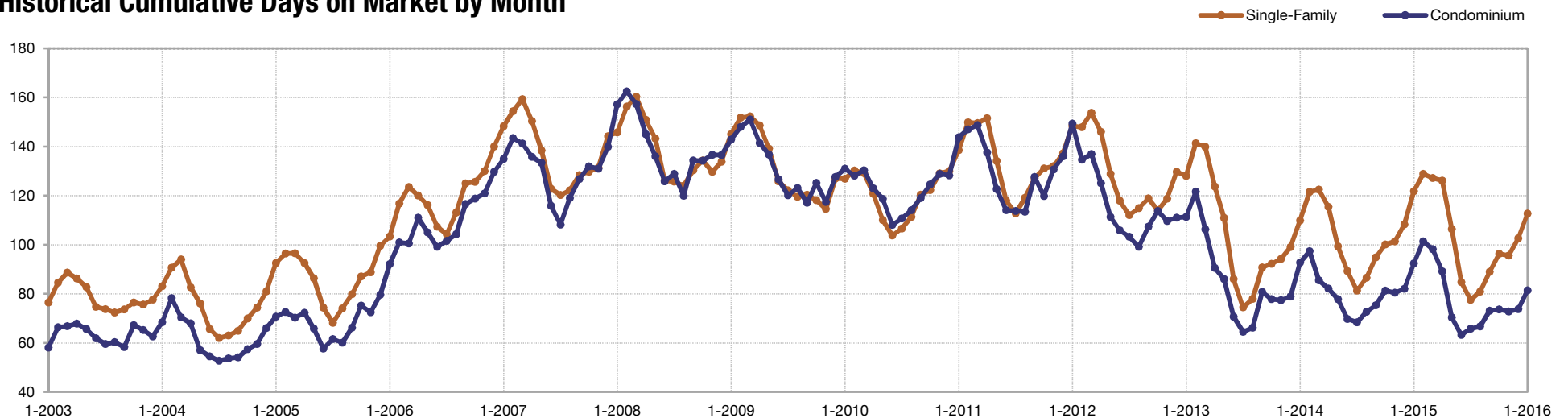
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	129	+ 6.6%	101	+ 4.1%
March 2015	127	+ 4.1%	98	+ 15.3%
April 2015	126	+ 9.6%	89	+ 8.5%
May 2015	106	+ 7.1%	70	- 10.3%
June 2015	85	- 4.5%	63	- 10.0%
July 2015	78	- 3.7%	66	- 2.9%
August 2015	81	- 6.9%	67	- 8.2%
September 2015	89	- 6.3%	73	- 2.7%
October 2015	96	- 4.0%	74	- 8.6%
November 2015	96	- 5.0%	73	- 8.8%
December 2015	103	- 4.6%	74	- 9.8%
January 2016	113	- 7.4%	81	- 12.0%
Average	97	- 2.8%	74	- 5.3%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

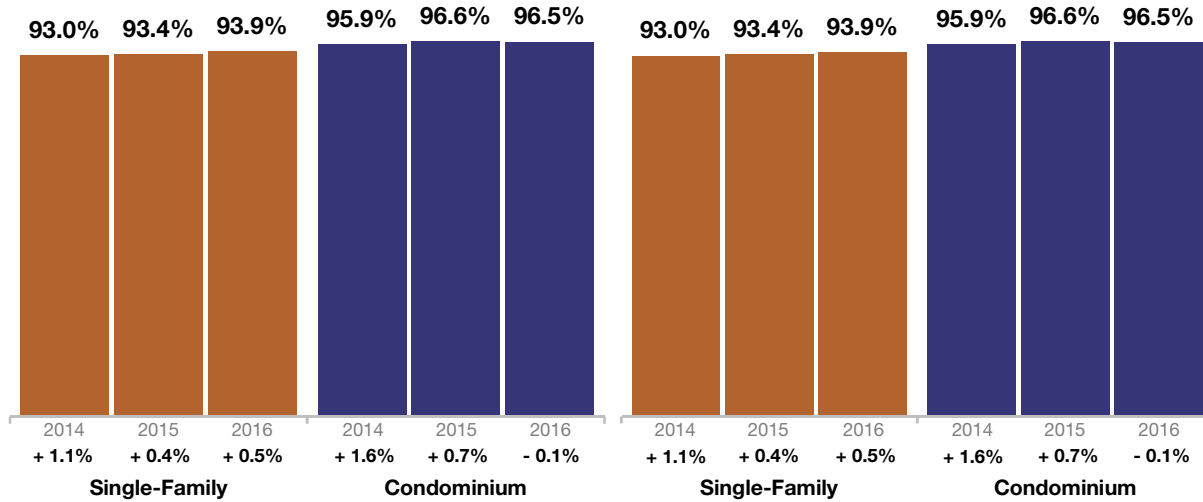


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

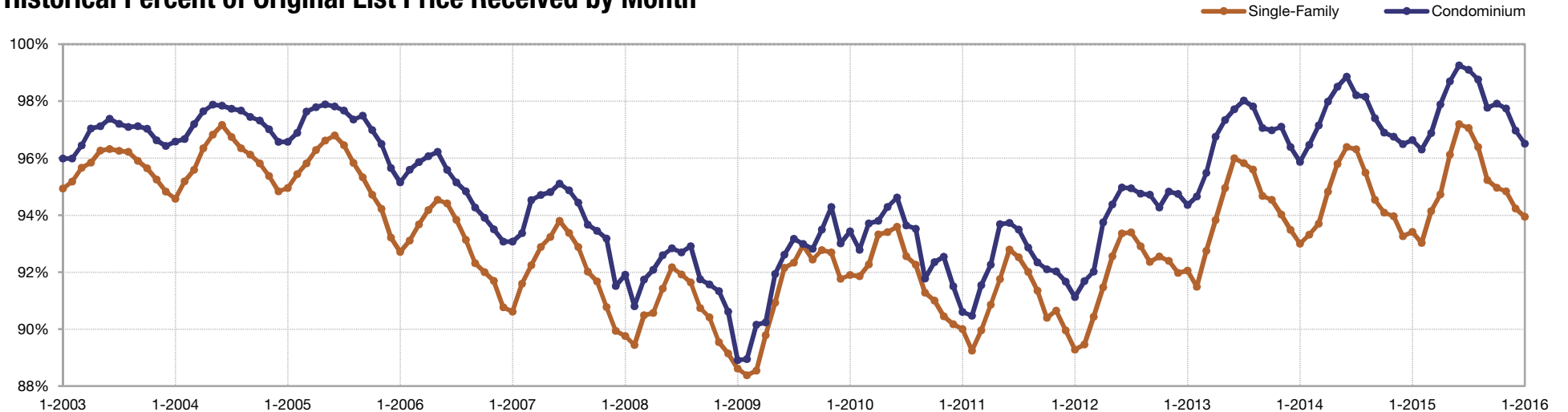
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	93.0%	-0.3%	96.3%	-0.2%
March 2015	94.1%	+0.4%	96.9%	-0.2%
April 2015	94.7%	-0.1%	97.9%	-0.1%
May 2015	96.1%	+0.3%	98.7%	+0.2%
June 2015	97.2%	+0.8%	99.3%	+0.4%
July 2015	97.1%	+0.8%	99.1%	+0.9%
August 2015	96.4%	+0.9%	98.8%	+0.6%
September 2015	95.2%	+0.7%	97.8%	+0.4%
October 2015	95.0%	+1.0%	97.9%	+1.0%
November 2015	94.8%	+0.9%	97.7%	+0.9%
December 2015	94.2%	+1.0%	97.0%	+0.5%
January 2016	93.9%	+0.5%	96.5%	-0.1%
Average	95.5%	+0.7%	98.1%	+0.4%

Historical Percent of Original List Price Received by Month



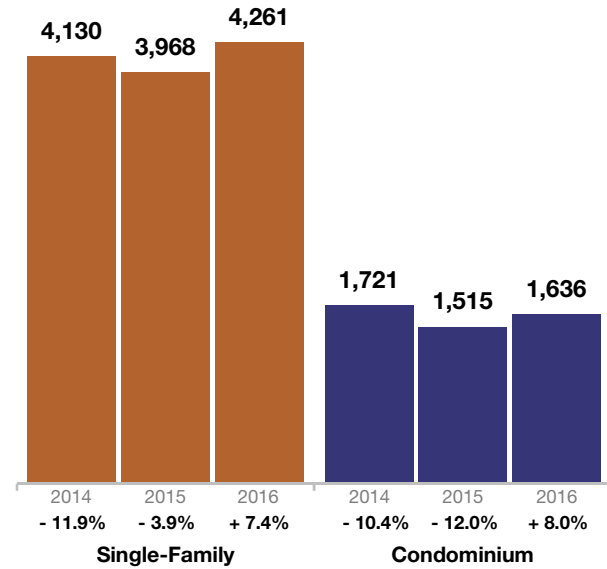
New Listings

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

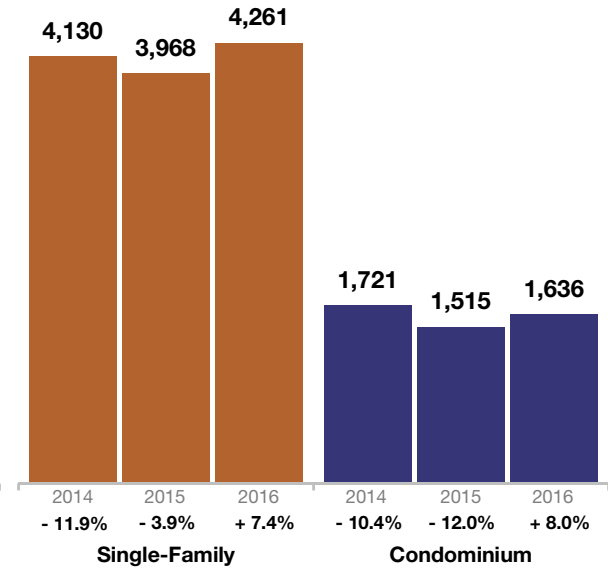


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January

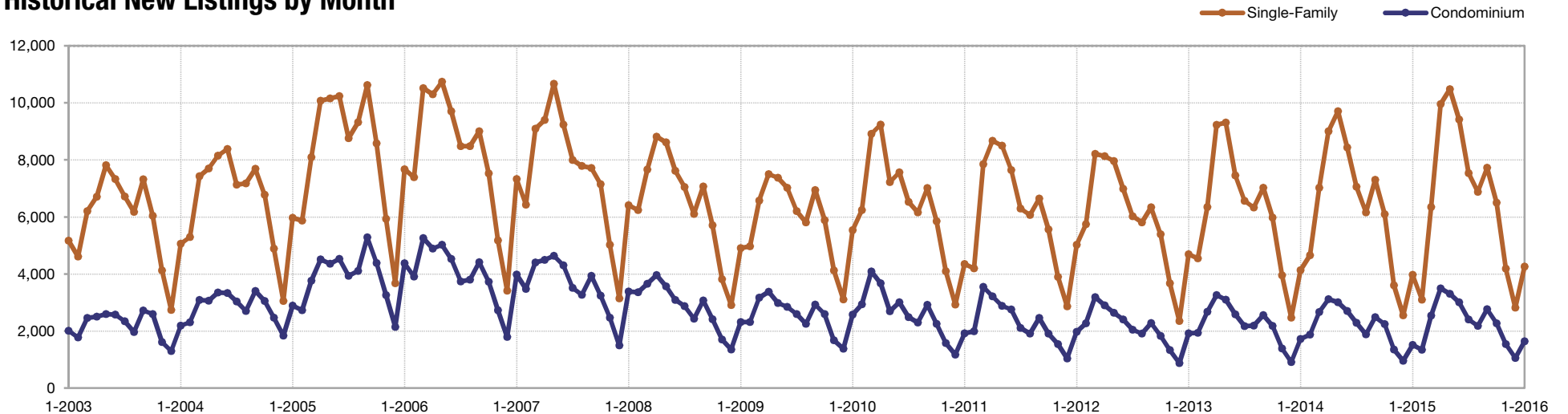


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2015	3,095	- 33.6%	1,345	- 28.4%
March 2015	6,344	- 9.6%	2,542	- 4.6%
April 2015	9,955	+ 10.5%	3,490	+ 11.9%
May 2015	10,478	+ 8.0%	3,302	+ 9.8%
June 2015	9,420	+ 11.6%	3,009	+ 11.5%
July 2015	7,537	+ 6.8%	2,404	+ 4.9%
August 2015	6,881	+ 11.7%	2,184	+ 15.8%
September 2015	7,722	+ 5.7%	2,767	+ 11.3%
October 2015	6,499	+ 6.7%	2,273	+ 1.2%
November 2015	4,183	+ 16.3%	1,538	+ 13.7%
December 2015	2,817	+ 10.4%	1,056	+ 10.6%
January 2016	4,261	+ 7.4%	1,636	+ 8.0%
Total	79,192	+ 4.8%	27,546	+ 5.5%

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.