

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were up 0.3 percent for single-family homes but were down 2.6 percent for condominium properties. Closed Sales decreased 5.8 percent for single-family homes and 7.6 percent for condominium properties.

The Median Sales Price was up 8.0 percent to \$380,000 for single-family homes and 3.9 percent to \$350,000 for condominium properties. Months Supply of Inventory decreased 24.4 percent for single-family units and 24.1 percent for condominium units.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

Closed Sales

4,883	1,864
Single-Family Only	Condominium Only
- 5.8%	- 7.6%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$380,000	\$350,000
Single-Family Only	Condominium Only
+ 8.0%	+ 3.9%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

14,519	4,079
Single-Family Only	Condominium Only
- 24.6%	- 22.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,181	2,666
Single-Family Only	Condominium Only
+ 0.3%	- 2.6%
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	9-2016	9-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		5,186	4,883	- 5.8%	42,346	41,858	- 1.2%
Median Sales Price		\$352,000	\$380,000	+ 8.0%	\$360,000	\$380,000	+ 5.6%
Affordability Index		117	107	- 8.5%	115	107	- 7.0%
Homes for Sale		19,261	14,519	- 24.6%	--	--	--
Months Supply		4.1	3.1	- 24.4%	--	--	--
Final Days on Market		57	47	- 17.5%	61	52	- 14.8%
Cumulative Days on Market		74	60	- 18.9%	90	65	- 27.8%
Pct. of Orig. Price Received		96.5%	97.5%	+ 1.0%	96.6%	97.7%	+ 1.1%
New Listings		7,159	7,181	+ 0.3%	61,302	59,229	- 3.4%

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	9-2016	9-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		2,017	1,864	- 7.6%	16,612	16,645	+ 0.2%
Median Sales Price		\$337,000	\$350,000	+ 3.9%	\$335,000	\$350,950	+ 4.8%
Affordability Index		123	116	- 5.7%	123	115	- 6.5%
Homes for Sale		5,269	4,079	- 22.6%	--	--	--
Months Supply		2.9	2.2	- 24.1%	--	--	--
Final Days on Market		43	40	- 7.0%	48	43	- 10.4%
Cumulative Days on Market		60	50	- 16.7%	69	53	- 23.2%
Pct. of Orig. Price Received		98.4%	99.4%	+ 1.0%	98.7%	99.5%	+ 0.8%
New Listings		2,736	2,666	- 2.6%	22,178	21,929	- 1.1%

Closed Sales

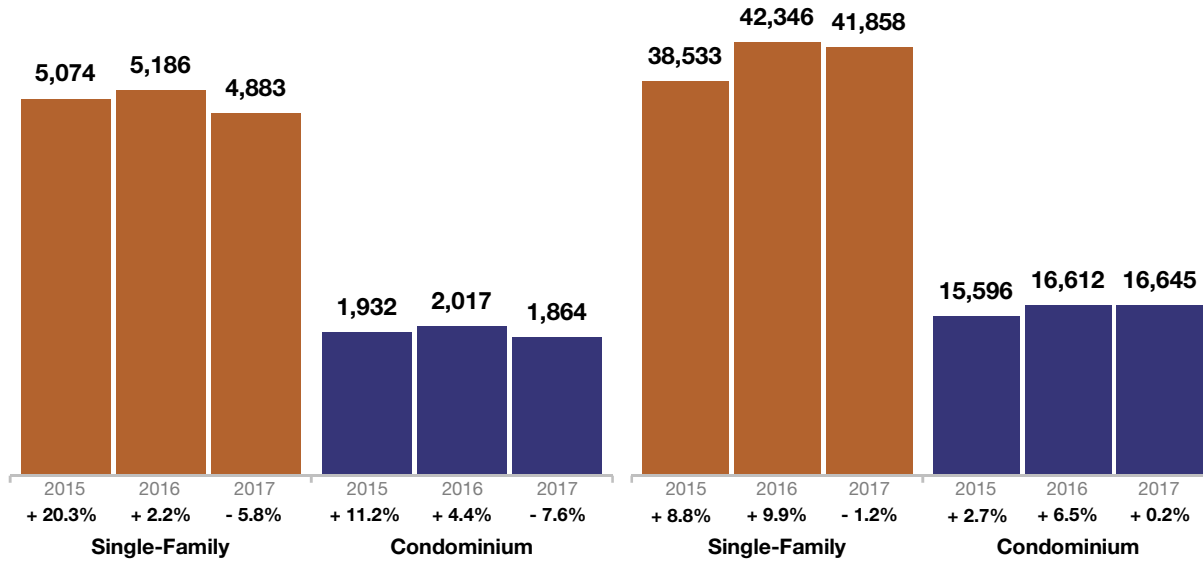
A count of the actual sales that closed in a given month.



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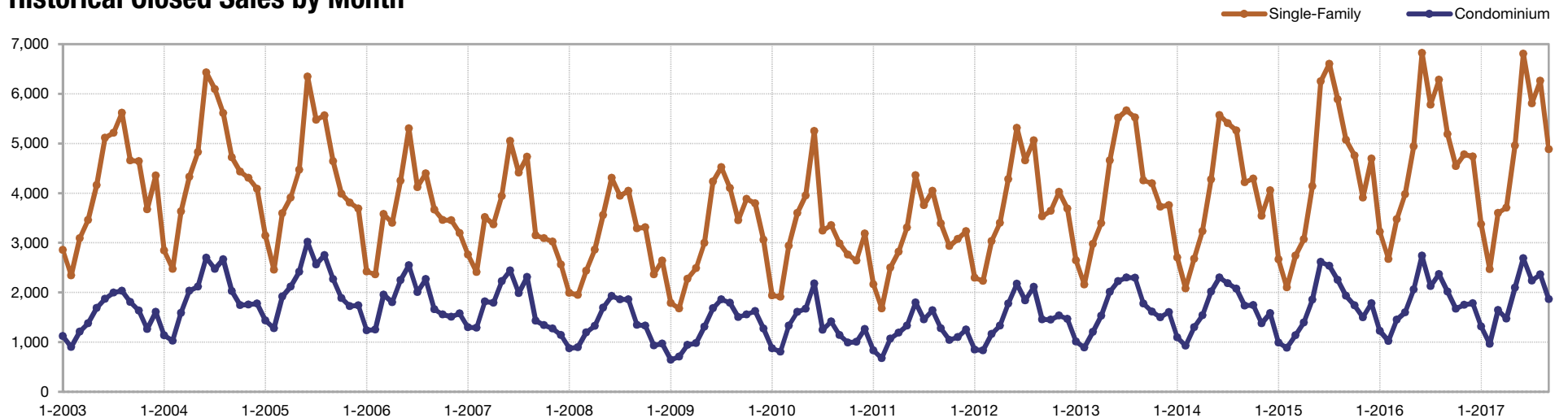
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	4,541	- 4.6%	1,671	- 4.0%
November 2016	4,777	+ 22.2%	1,749	+ 16.7%
December 2016	4,735	+ 0.9%	1,781	- 0.2%
January 2017	3,375	+ 4.8%	1,316	+ 7.3%
February 2017	2,466	- 7.6%	966	- 5.7%
March 2017	3,598	+ 3.6%	1,645	+ 13.3%
April 2017	3,705	- 6.8%	1,472	- 7.8%
May 2017	4,959	+ 0.3%	2,096	+ 1.8%
June 2017	6,806	- 0.2%	2,686	- 2.0%
July 2017	5,807	+ 0.5%	2,238	+ 5.2%
August 2017	6,259	- 0.4%	2,362	- 0.3%
September 2017	4,883	- 5.8%	1,864	- 7.6%
Total	55,911	+ 0.4%	21,846	+ 1.0%

Historical Closed Sales by Month



Median Sales Price

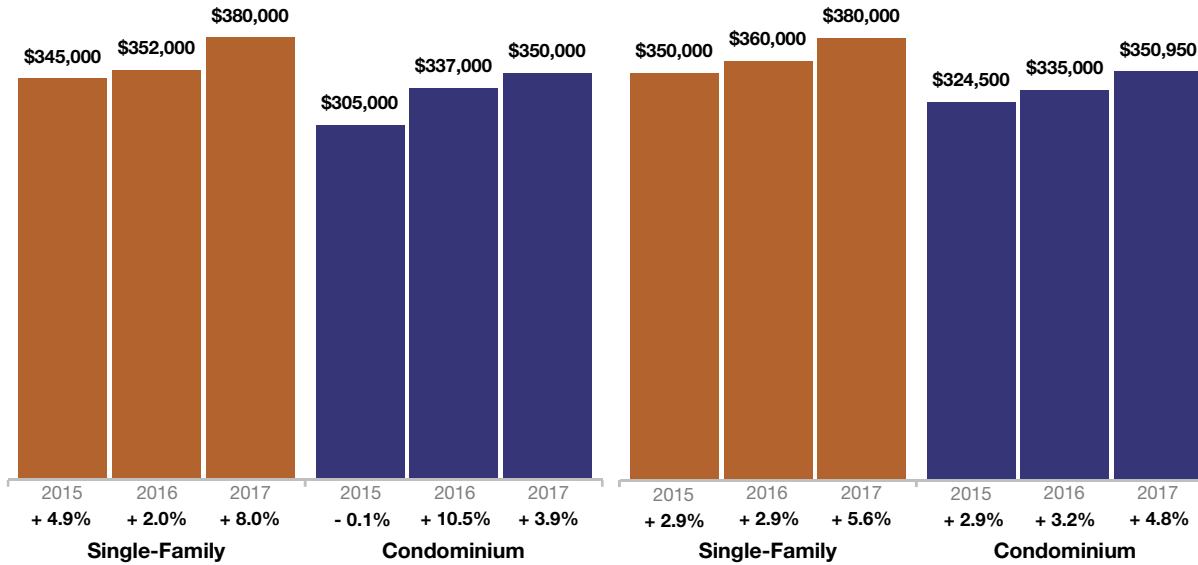
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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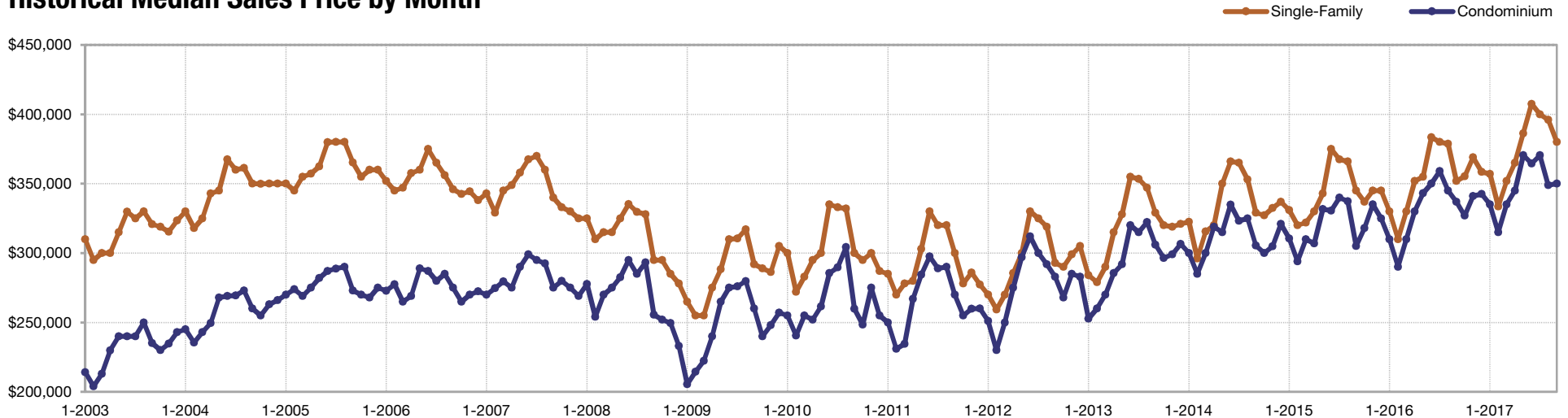
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	\$355,278	+ 5.4%	\$327,000	+ 2.8%
November 2016	\$369,000	+ 7.0%	\$341,000	+ 1.8%
December 2016	\$358,500	+ 3.9%	\$342,500	+ 5.4%
January 2017	\$357,000	+ 8.2%	\$335,000	+ 8.1%
February 2017	\$333,500	+ 7.6%	\$315,000	+ 8.6%
March 2017	\$352,000	+ 6.7%	\$335,000	+ 8.1%
April 2017	\$365,000	+ 3.7%	\$345,000	+ 4.5%
May 2017	\$386,250	+ 8.8%	\$370,500	+ 8.0%
June 2017	\$407,500	+ 6.3%	\$364,500	+ 4.1%
July 2017	\$399,900	+ 5.2%	\$370,500	+ 3.2%
August 2017	\$395,900	+ 4.5%	\$349,000	+ 1.2%
September 2017	\$380,000	+ 8.0%	\$350,000	+ 3.9%
Median	\$375,000	+ 5.6%	\$349,742	+ 5.5%

Historical Median Sales Price by Month



Housing Affordability Index

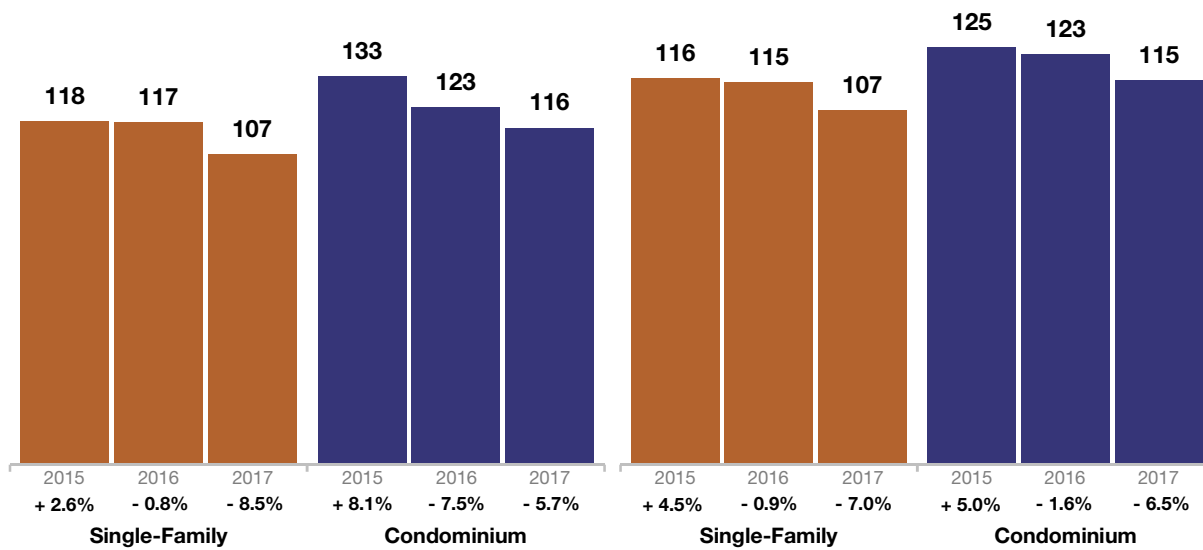


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

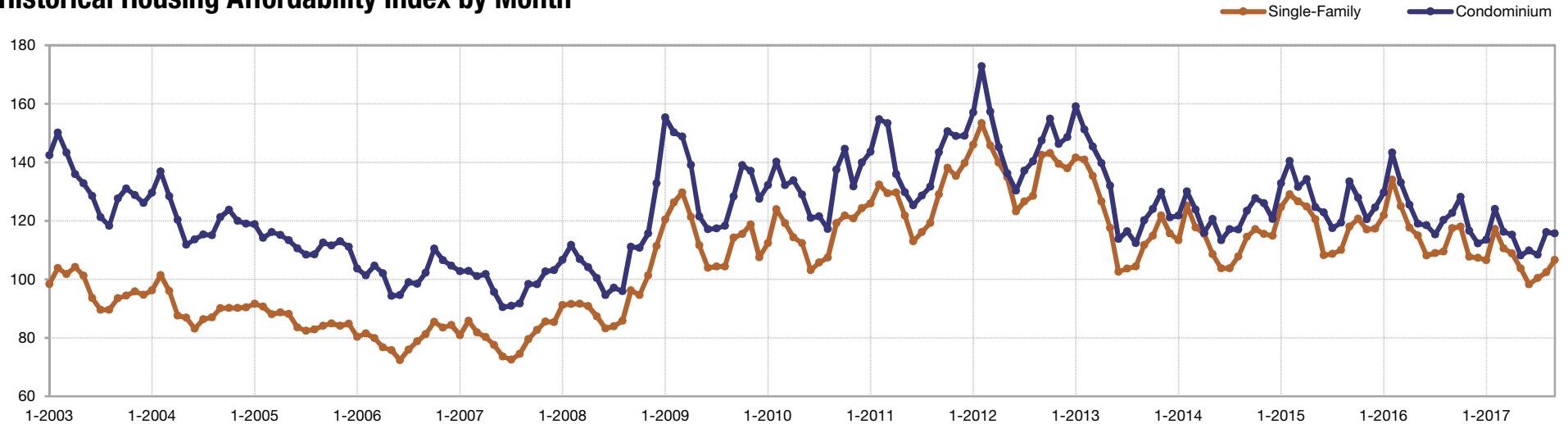
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	118	- 2.5%	128	0.0%
November 2016	108	- 7.7%	117	- 2.5%
December 2016	107	- 8.5%	112	- 10.4%
January 2017	107	- 12.3%	114	- 12.3%
February 2017	117	- 12.7%	124	- 13.3%
March 2017	111	- 11.2%	116	- 12.8%
April 2017	109	- 7.6%	115	- 8.0%
May 2017	104	- 9.6%	108	- 9.2%
June 2017	98	- 9.3%	110	- 6.8%
July 2017	100	- 8.3%	108	- 6.1%
August 2017	102	- 6.4%	116	- 3.3%
September 2017	107	- 8.5%	116	- 5.7%
Average	107	- 8.8%	115	- 7.7%

Historical Housing Affordability Index by Month



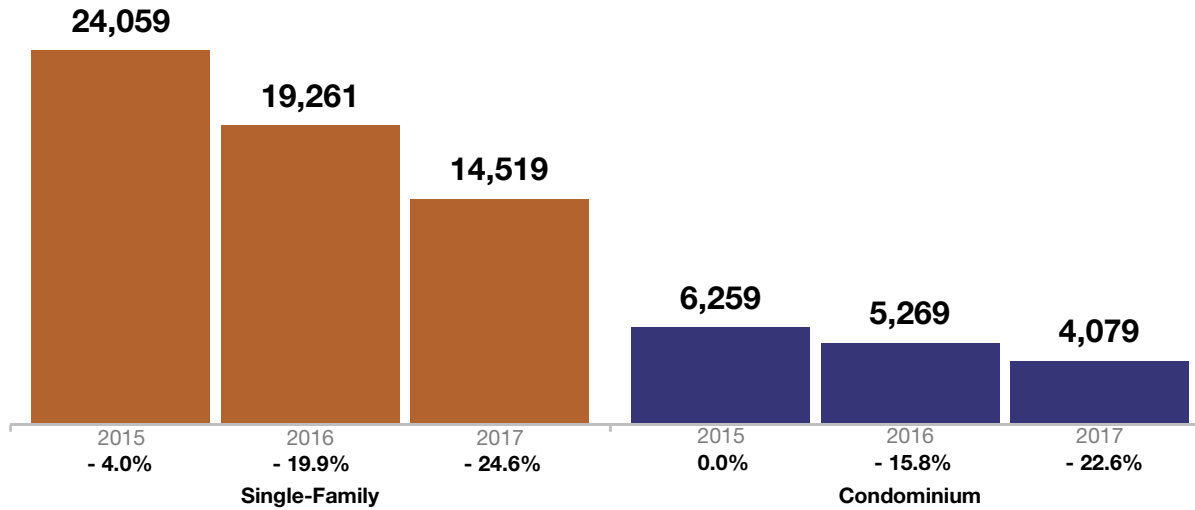
Inventory of Homes for Sale

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



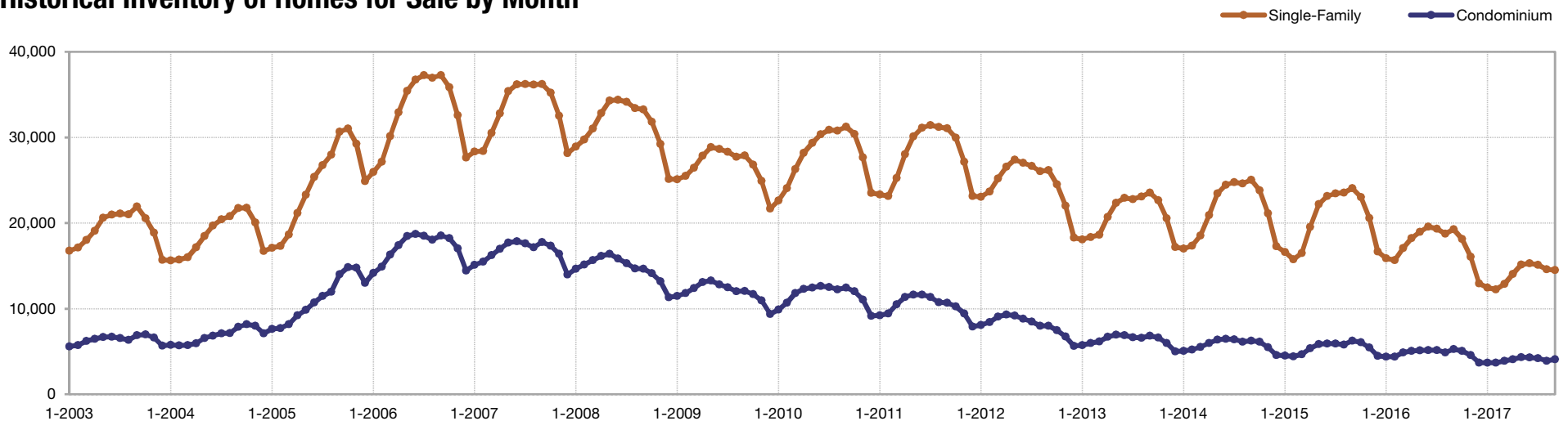
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	Single-Family	YoY Change	Condominium	YoY Change
October 2016	18,128	- 21.3%	5,073	- 16.3%
November 2016	16,065	- 22.0%	4,578	- 16.1%
December 2016	12,939	- 22.5%	3,693	- 17.5%
January 2017	12,445	- 21.7%	3,698	- 15.9%
February 2017	12,241	- 21.8%	3,680	- 16.1%
March 2017	12,900	- 24.5%	3,914	- 20.0%
April 2017	14,057	- 22.9%	4,100	- 19.0%
May 2017	15,141	- 20.2%	4,336	- 15.2%
June 2017	15,314	- 21.8%	4,299	- 16.7%
July 2017	15,128	- 21.7%	4,207	- 18.5%
August 2017	14,612	- 22.1%	3,913	- 19.8%
September 2017	14,519	- 24.6%	4,079	- 22.6%
Average	14,457	- 22.2%	4,131	- 17.8%

Historical Inventory of Homes for Sale by Month



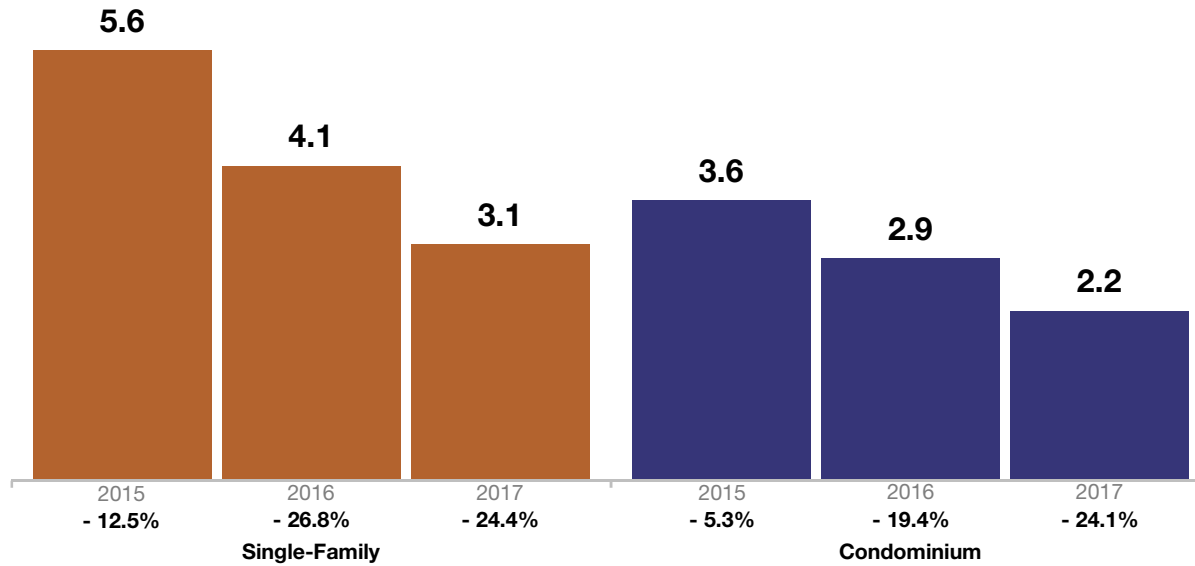
Months Supply of Inventory

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.



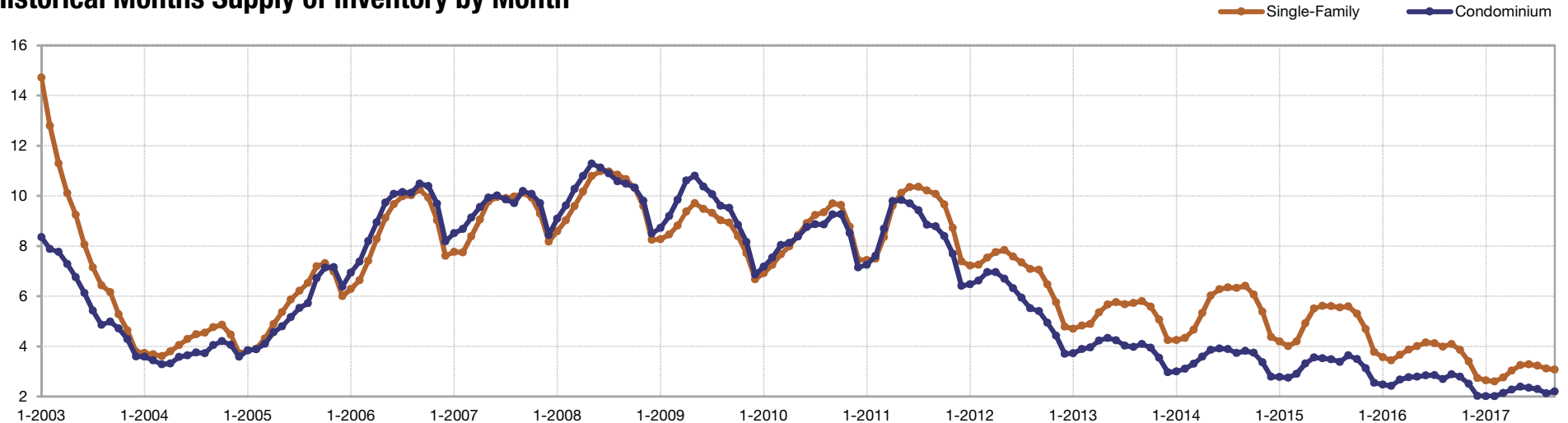
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	Single-Family	YoY Change	Condominium	YoY Change
October 2016	3.9	-26.4%	2.8	-20.0%
November 2016	3.4	-27.7%	2.5	-19.4%
December 2016	2.7	-28.9%	2.0	-20.0%
January 2017	2.6	-27.8%	2.0	-20.0%
February 2017	2.6	-23.5%	2.0	-16.7%
March 2017	2.8	-24.3%	2.1	-22.2%
April 2017	3.0	-23.1%	2.3	-17.9%
May 2017	3.3	-17.5%	2.4	-14.3%
June 2017	3.3	-21.4%	2.3	-17.9%
July 2017	3.2	-22.0%	2.3	-20.7%
August 2017	3.1	-22.5%	2.1	-22.2%
September 2017	3.1	-24.4%	2.2	-24.1%
Average	3.1	-24.0%	2.3	-19.3%

Historical Months Supply of Inventory by Month



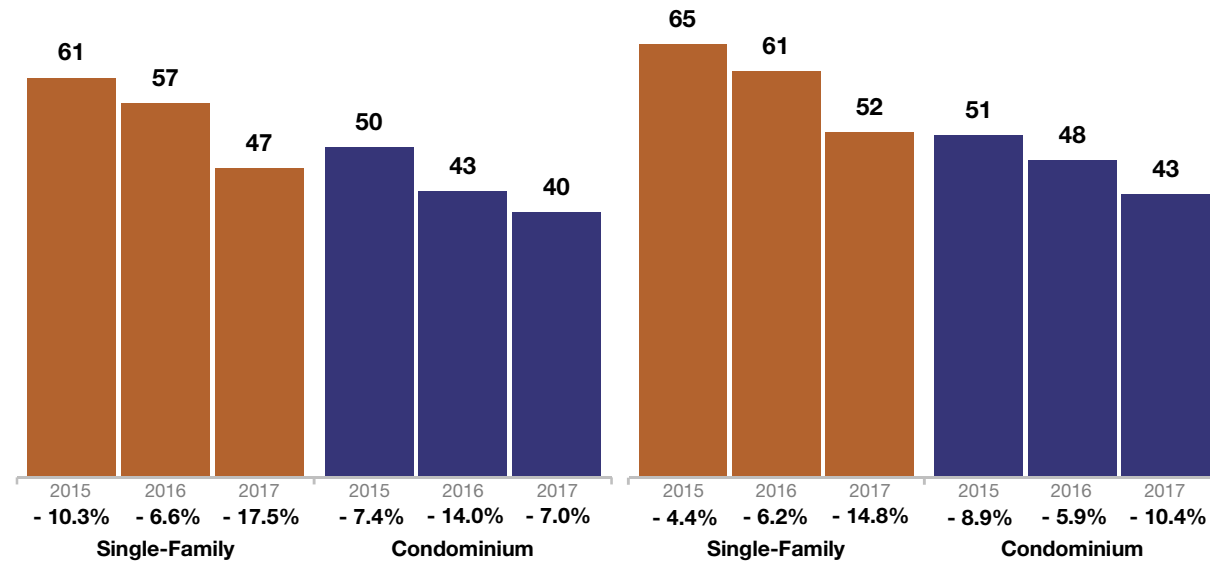
Final Days on Market

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

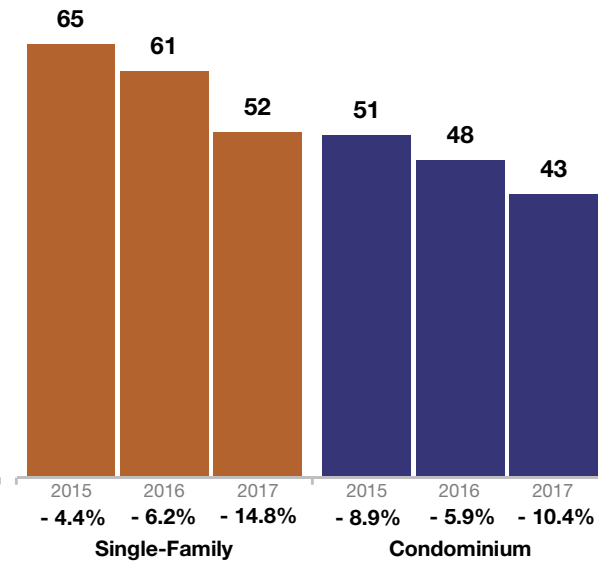


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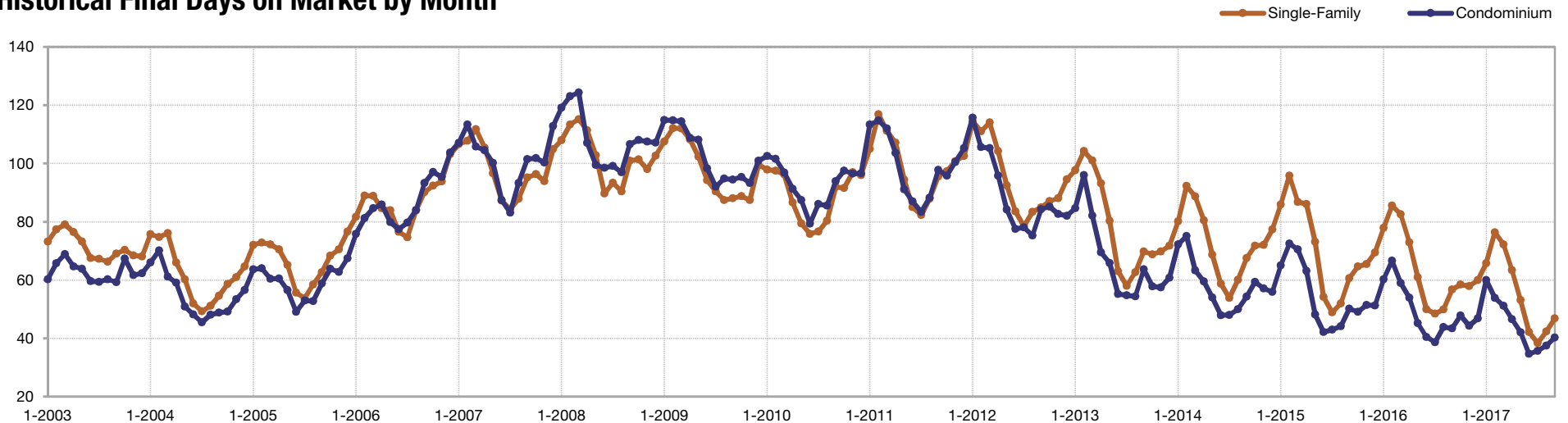


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	58	-10.8%	48	-2.0%
November 2016	58	-10.8%	44	-13.7%
December 2016	60	-13.0%	47	-7.8%
January 2017	66	-15.4%	60	0.0%
February 2017	76	-11.6%	54	-19.4%
March 2017	72	-13.3%	51	-13.6%
April 2017	63	-13.7%	47	-13.0%
May 2017	53	-13.1%	42	-6.7%
June 2017	42	-16.0%	35	-12.5%
July 2017	38	-20.8%	36	-7.7%
August 2017	42	-16.0%	37	-15.9%
September 2017	47	-17.5%	40	-7.0%
Average	54	-14.1%	43	-10.1%

Historical Final Days on Market by Month



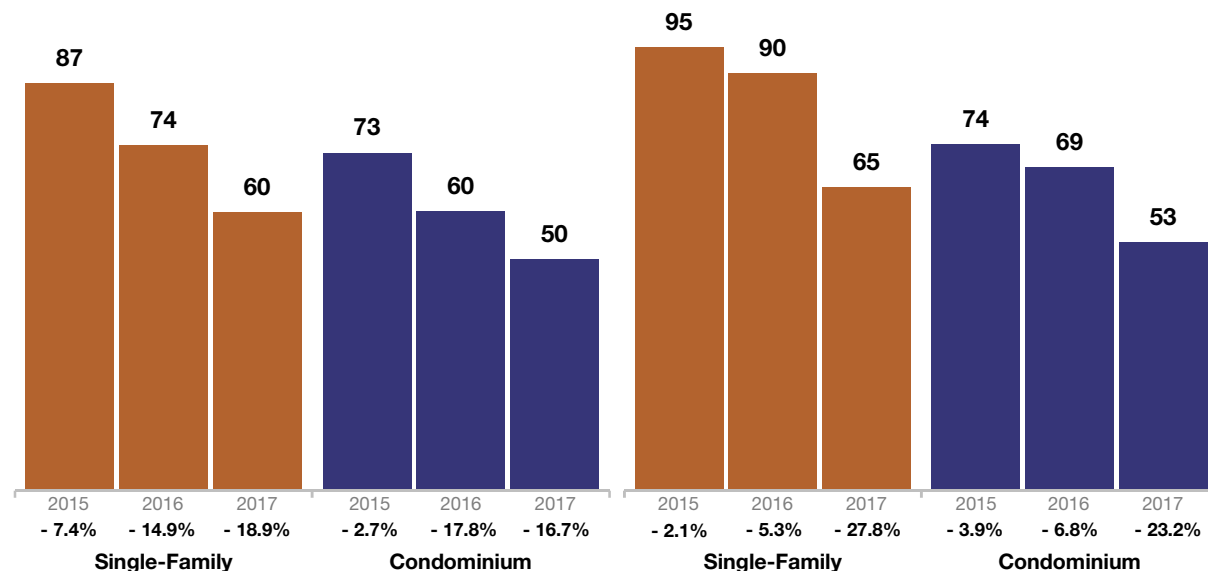
Cumulative Days on Market

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

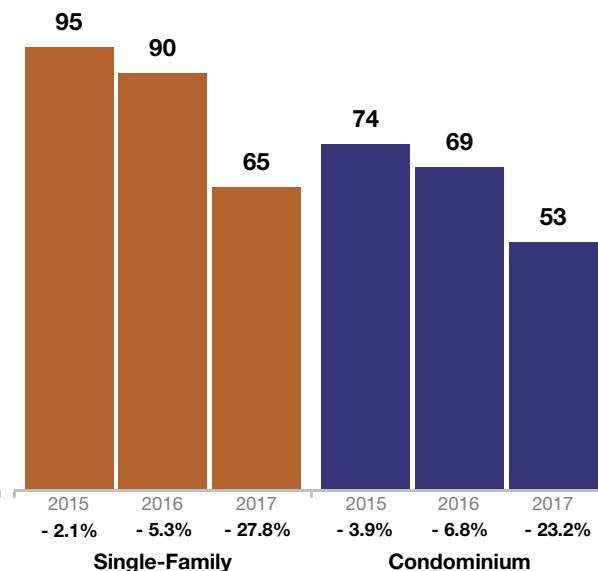


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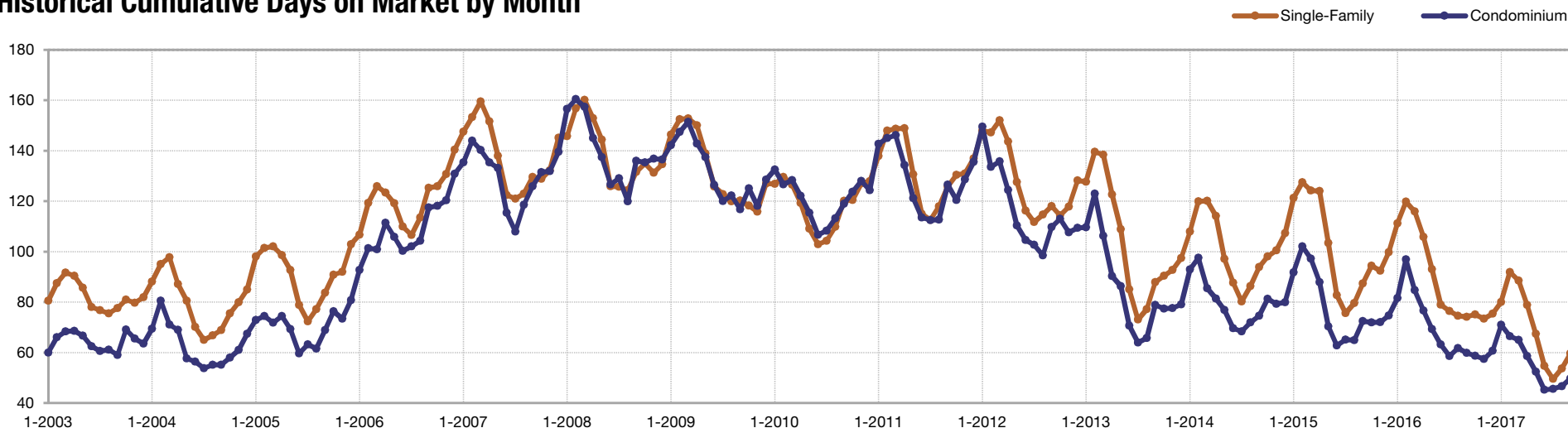


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	75	-20.2%	59	-18.1%
November 2016	73	-20.7%	57	-20.8%
December 2016	75	-25.0%	61	-18.7%
January 2017	80	-27.9%	71	-13.4%
February 2017	92	-23.3%	66	-32.0%
March 2017	89	-23.3%	65	-23.5%
April 2017	79	-25.5%	59	-23.4%
May 2017	67	-28.0%	52	-24.6%
June 2017	55	-30.4%	45	-28.6%
July 2017	50	-34.2%	46	-22.0%
August 2017	54	-28.0%	47	-24.2%
September 2017	60	-18.9%	50	-16.7%
Average	68	-25.8%	55	-22.2%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

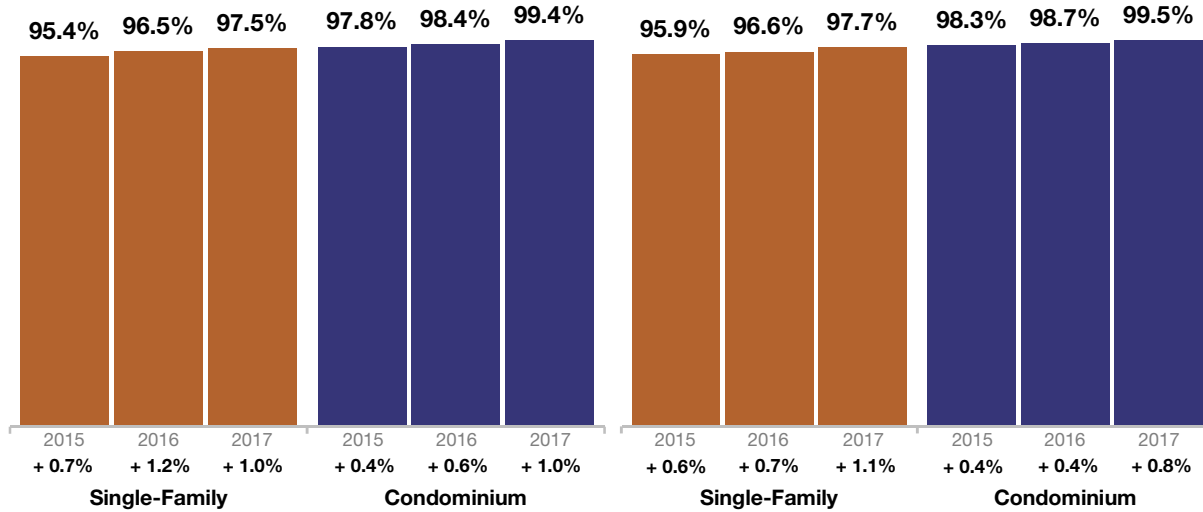


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

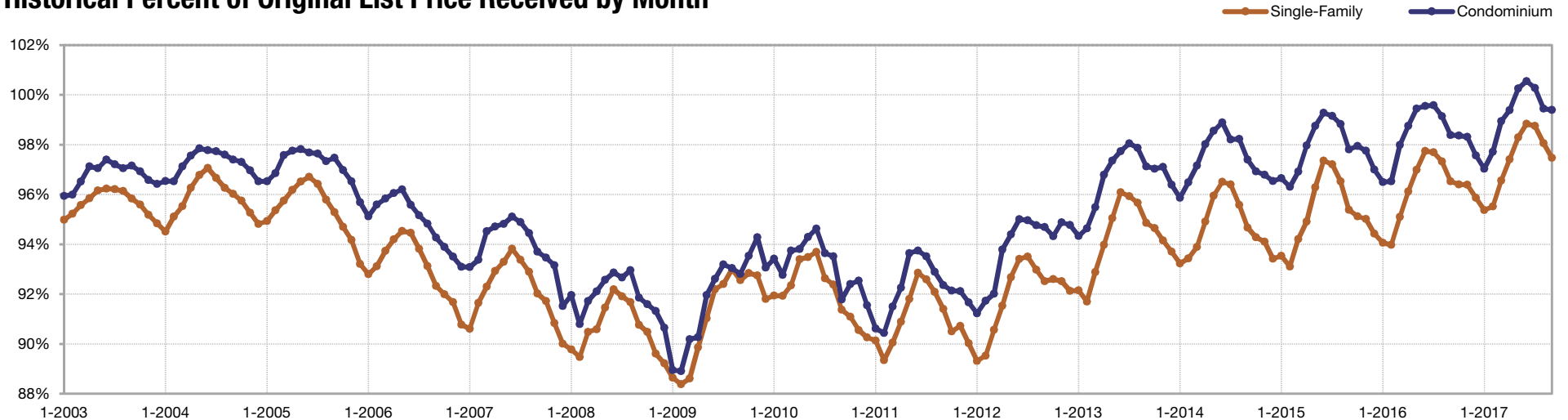
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	96.4%	+ 1.4%	98.4%	+ 0.5%
November 2016	96.4%	+ 1.5%	98.3%	+ 0.5%
December 2016	95.9%	+ 1.6%	97.6%	+ 0.6%
January 2017	95.4%	+ 1.4%	97.0%	+ 0.5%
February 2017	95.5%	+ 1.6%	97.7%	+ 1.2%
March 2017	96.6%	+ 1.6%	98.9%	+ 0.9%
April 2017	97.4%	+ 1.4%	99.4%	+ 0.6%
May 2017	98.3%	+ 1.3%	100.3%	+ 0.9%
June 2017	98.8%	+ 1.1%	100.6%	+ 1.1%
July 2017	98.8%	+ 1.1%	100.3%	+ 0.7%
August 2017	98.1%	+ 0.8%	99.4%	+ 0.3%
September 2017	97.5%	+ 1.0%	99.4%	+ 1.0%
Average	97.3%	+ 1.2%	99.2%	+ 0.7%

Historical Percent of Original List Price Received by Month



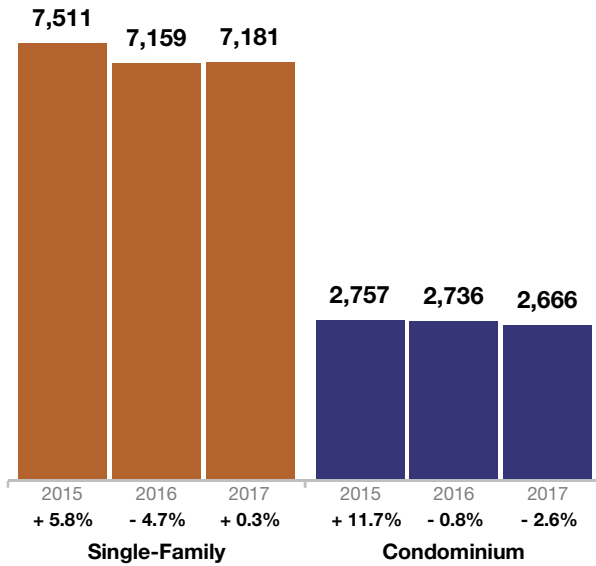
New Listings

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

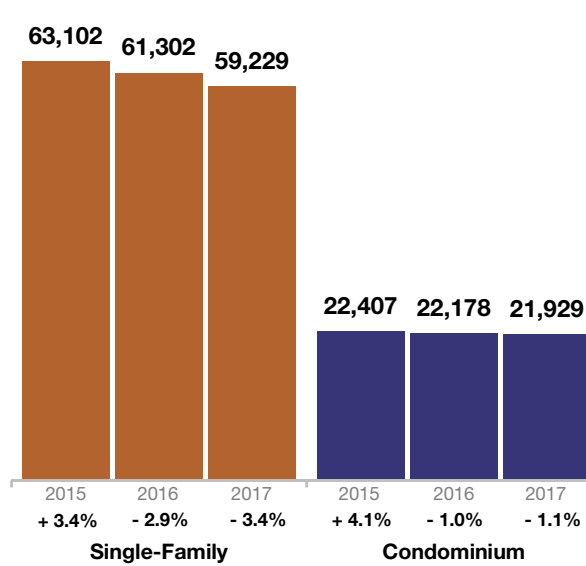


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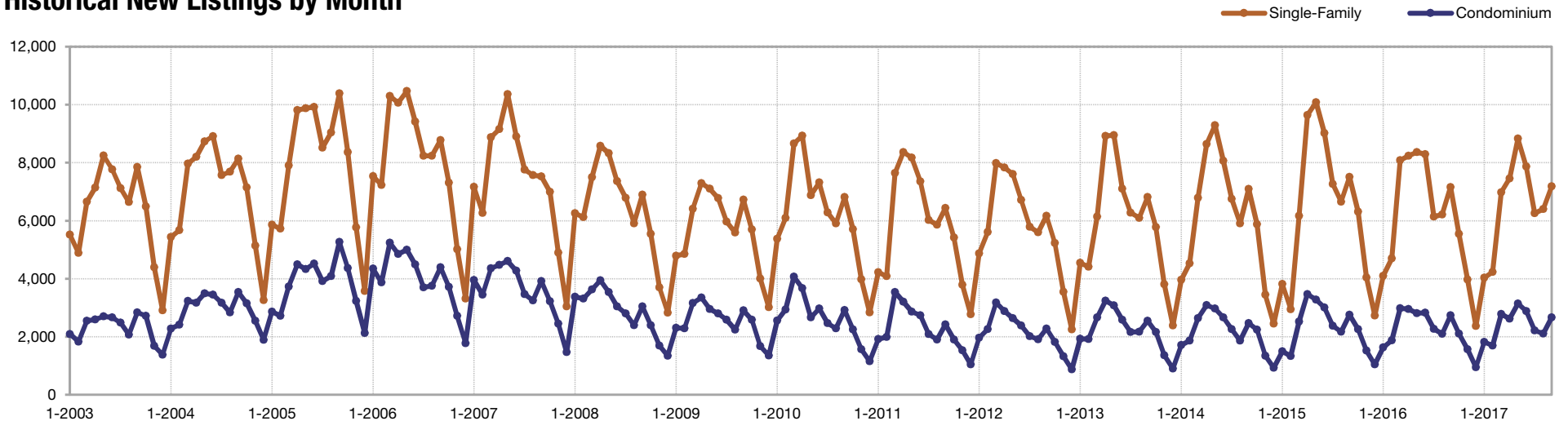


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2016	5,549	- 12.1%	2,111	- 6.7%
November 2016	3,967	- 1.9%	1,566	+ 2.8%
December 2016	2,373	- 13.1%	944	- 9.6%
January 2017	4,031	- 1.7%	1,819	+ 11.5%
February 2017	4,228	- 10.0%	1,694	- 9.7%
March 2017	6,978	- 13.7%	2,779	- 6.7%
April 2017	7,451	- 9.6%	2,624	- 11.1%
May 2017	8,829	+ 5.5%	3,142	+ 11.7%
June 2017	7,869	- 5.1%	2,880	+ 1.8%
July 2017	6,260	+ 1.9%	2,220	- 2.0%
August 2017	6,402	+ 3.0%	2,105	+ 0.2%
September 2017	7,181	+ 0.3%	2,666	- 2.6%
Total	71,118	- 4.4%	26,550	- 1.7%

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.