

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were down 1.0 percent for single-family homes and 15.8 percent for condominium properties. Closed Sales decreased 7.2 percent for single-family homes and 5.8 percent for condominium properties.

The Median Sales Price was up 7.1 percent to \$380,000 for single-family homes and 4.8 percent to \$357,535 for condominium properties. Months Supply of Inventory decreased 27.6 percent for single-family units and 28.6 percent for condominium units.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Quick Facts

### Closed Sales

<b>4,516</b>	<b>1,684</b>
Single-Family Only	Condominium Only
<b>- 7.2%</b>	<b>- 5.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$380,000</b>	<b>\$357,535</b>
Single-Family Only	Condominium Only
<b>+ 7.1%</b>	<b>+ 4.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>10,270</b>	<b>2,825</b>
Single-Family Only	Condominium Only
<b>- 26.4%</b>	<b>- 27.5%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>2,408</b>	<b>802</b>
Single-Family Only	Condominium Only
<b>- 1.0%</b>	<b>- 15.8%</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**.



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Key Metrics select the desired metric to jump to that page	Historical Sparkbars	12-2016	12-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		4,866	<b>4,516</b>	- 7.2%	57,752	<b>57,547</b>	- 0.4%
<b>Median Sales Price</b>		\$354,900	<b>\$380,000</b>	+ 7.1%	\$355,000	<b>\$377,000</b>	+ 6.2%
<b>Affordability Index</b>		108	<b>105</b>	- 2.8%	108	<b>106</b>	- 1.9%
<b>Homes for Sale</b>		13,963	<b>10,270</b>	- 26.4%	--	--	--
<b>Months Supply</b>		2.9	<b>2.1</b>	- 27.6%	--	--	--
<b>Final Days on Market</b>		62	<b>55</b>	- 11.3%	62	<b>53</b>	- 14.5%
<b>Cumulative Days on Market</b>		77	<b>69</b>	- 10.4%	87	<b>66</b>	- 24.1%
<b>Pct. of Orig. Price Received</b>		95.7%	<b>96.1%</b>	+ 0.4%	96.3%	<b>97.3%</b>	+ 1.0%
<b>New Listings</b>		2,432	<b>2,408</b>	- 1.0%	75,385	<b>73,541</b>	- 2.4%

# 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	12-2016	12-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		1,788	<b>1,684</b>	- 5.8%	21,924	<b>22,297</b>	+ 1.7%
<b>Median Sales Price</b>		\$341,000	<b>\$357,535</b>	+ 4.8%	\$335,000	<b>\$350,000</b>	+ 4.5%
<b>Affordability Index</b>		113	<b>111</b>	- 1.8%	115	<b>114</b>	- 0.9%
<b>Homes for Sale</b>		3,894	<b>2,825</b>	- 27.5%	--	--	--
<b>Months Supply</b>		2.1	<b>1.5</b>	- 28.6%	--	--	--
<b>Final Days on Market</b>		47	<b>44</b>	- 6.4%	48	<b>43</b>	- 10.4%
<b>Cumulative Days on Market</b>		61	<b>53</b>	- 13.1%	67	<b>53</b>	- 20.9%
<b>Pct. of Orig. Price Received</b>		97.5%	<b>98.5%</b>	+ 1.0%	98.5%	<b>99.3%</b>	+ 0.8%
<b>New Listings</b>		952	<b>802</b>	- 15.8%	27,082	<b>26,930</b>	- 0.6%

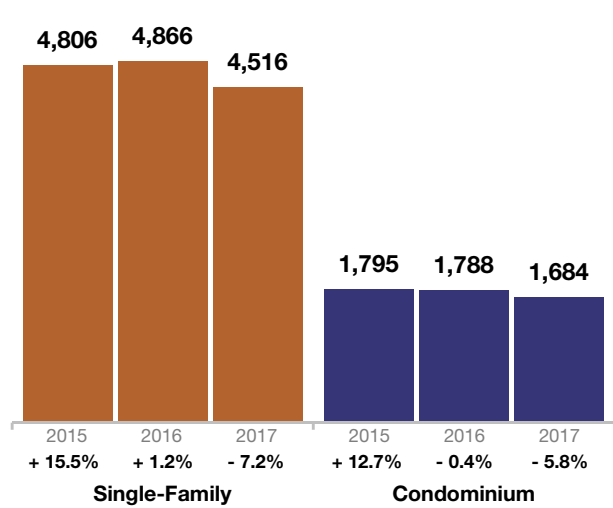
# Closed Sales

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

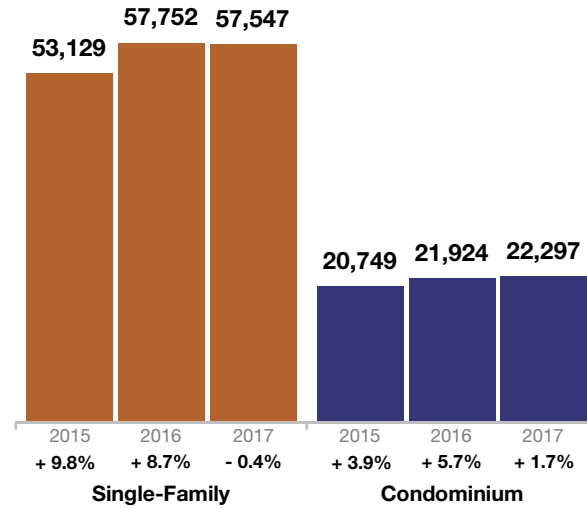


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## December

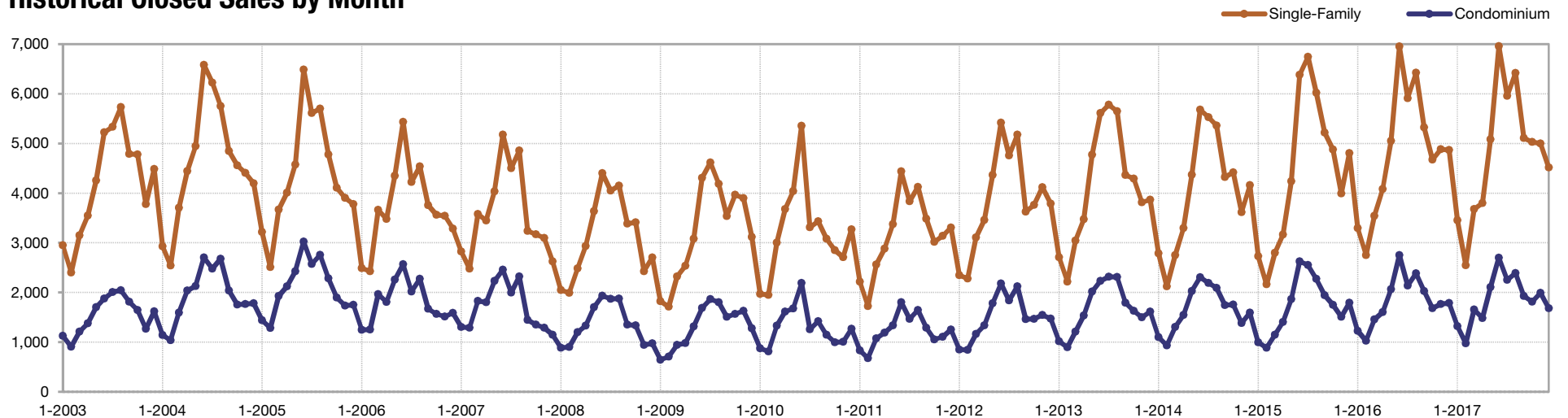


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	3,455	+ 4.9%	1,320	+ 7.5%
February 2017	2,548	- 7.3%	973	- 5.4%
March 2017	3,679	+ 3.9%	1,654	+ 13.6%
April 2017	3,798	- 7.0%	1,482	- 7.7%
May 2017	5,081	+ 0.6%	2,108	+ 2.0%
June 2017	6,956	+ 0.0%	2,701	- 1.8%
July 2017	5,955	+ 0.7%	2,252	+ 5.3%
August 2017	6,420	- 0.0%	2,392	+ 0.4%
September 2017	5,108	- 4.1%	1,927	- 5.0%
October 2017	5,032	+ 7.7%	1,812	+ 7.7%
November 2017	4,999	+ 2.4%	1,992	+ 12.7%
<b>December 2017</b>	<b>4,516</b>	<b>- 7.2%</b>	<b>1,684</b>	<b>- 5.8%</b>
<b>Total</b>	<b>57,547</b>	<b>- 0.4%</b>	<b>22,297</b>	<b>+ 1.7%</b>

## Historical Closed Sales by Month



# Median Sales Price

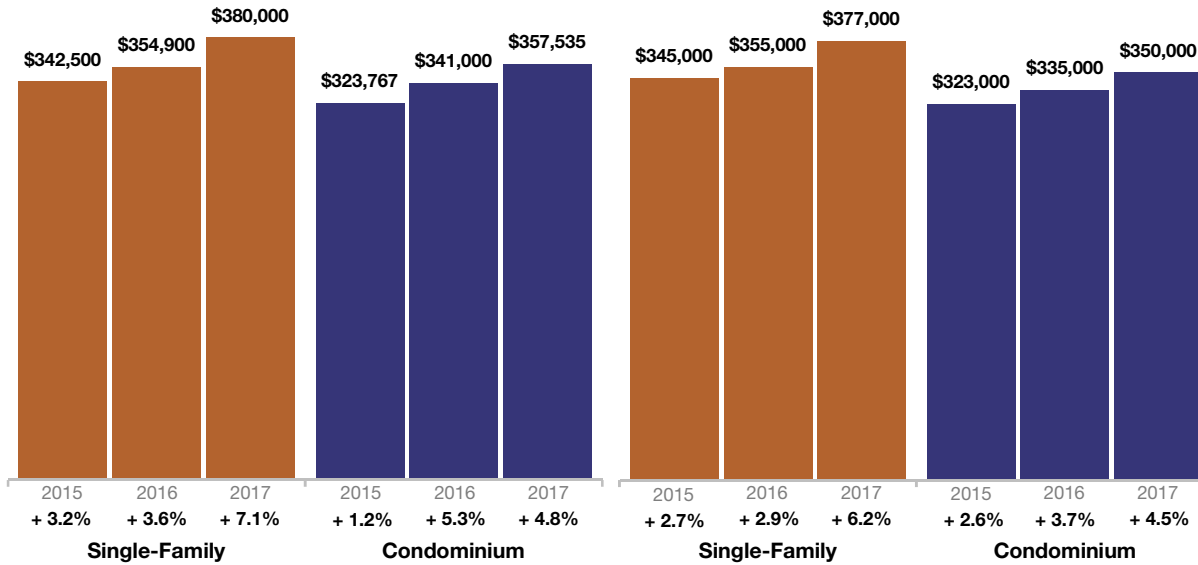
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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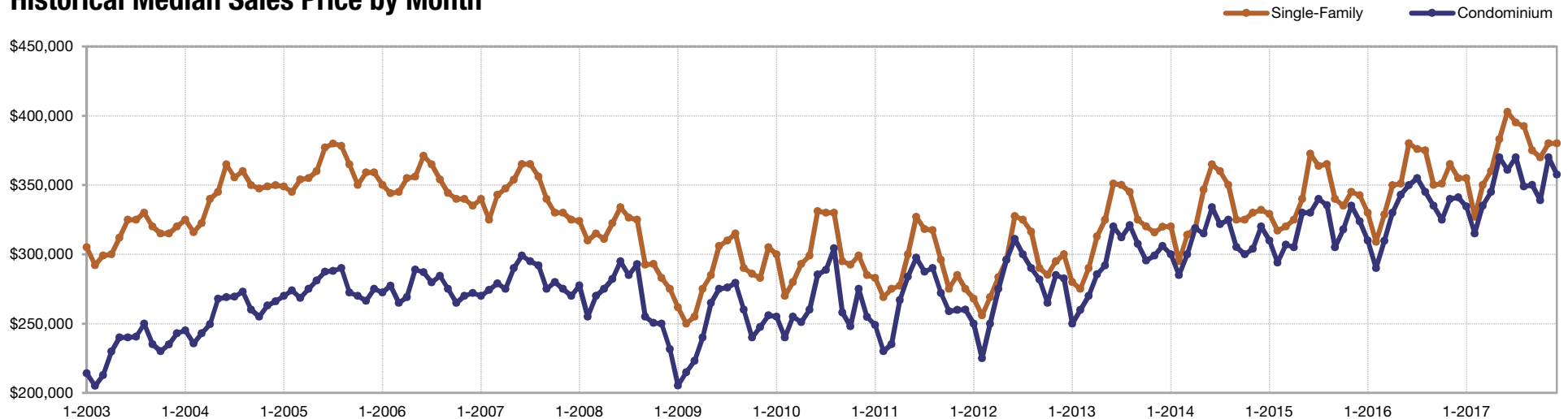
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	\$354,900	+ 7.6%	\$334,500	+ 7.9%
February 2017	\$327,000	+ 5.8%	\$315,000	+ 8.6%
March 2017	\$350,000	+ 6.5%	\$335,000	+ 8.2%
April 2017	\$360,000	+ 2.9%	\$345,000	+ 4.6%
May 2017	\$383,000	+ 9.1%	\$370,000	+ 7.9%
June 2017	\$402,750	+ 6.0%	\$361,000	+ 3.2%
July 2017	\$395,000	+ 5.1%	\$370,000	+ 4.2%
August 2017	\$392,500	+ 4.7%	\$348,900	+ 1.1%
September 2017	\$375,000	+ 7.1%	\$350,000	+ 4.5%
October 2017	\$370,000	+ 5.4%	\$339,000	+ 4.3%
November 2017	\$380,000	+ 4.1%	\$369,900	+ 8.8%
<b>December 2017</b>	<b>\$380,000</b>	<b>+ 7.1%</b>	<b>\$357,535</b>	<b>+ 4.8%</b>
Median	\$377,000	+ 6.2%	\$350,000	+ 4.5%

## Historical Median Sales Price by Month



# Housing Affordability Index

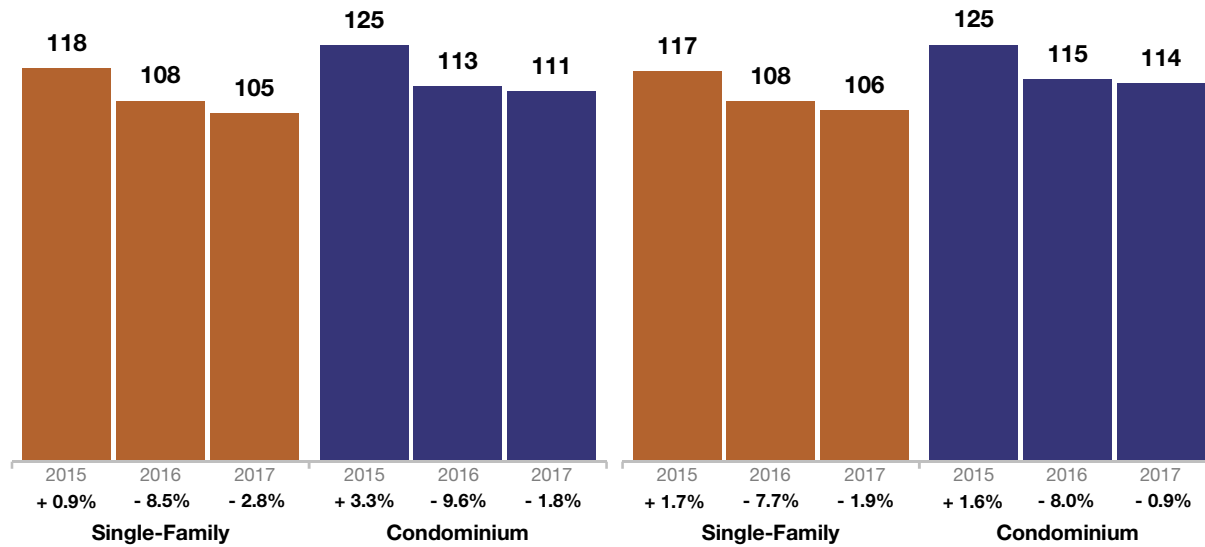


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

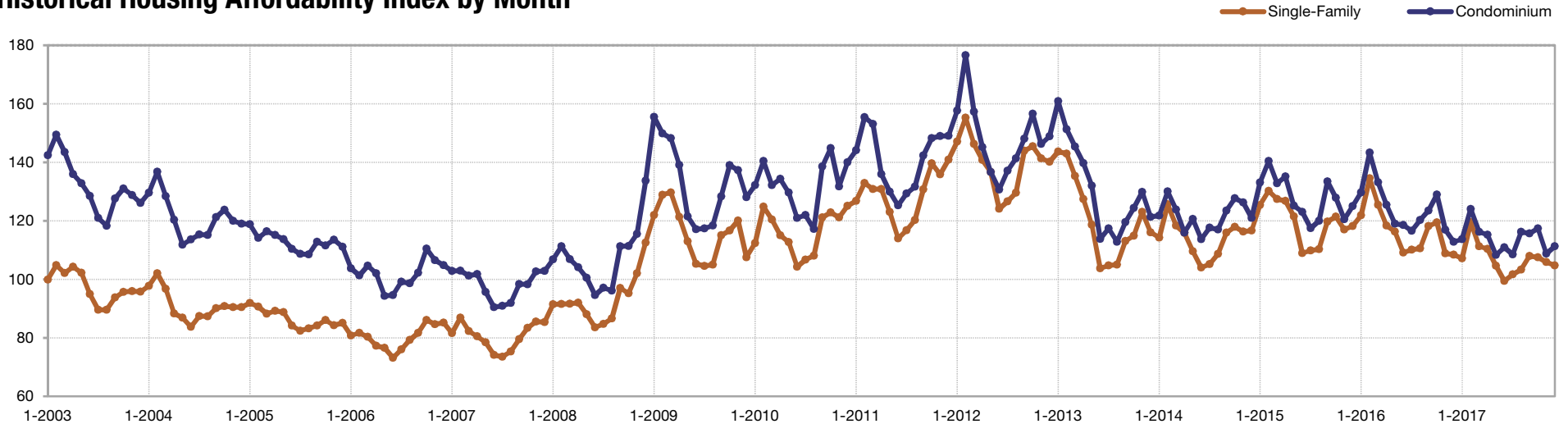
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	107	- 12.3%	114	- 12.3%
February 2017	119	- 11.2%	124	- 13.3%
March 2017	111	- 11.2%	116	- 12.8%
April 2017	110	- 6.8%	115	- 8.0%
May 2017	105	- 9.5%	108	- 9.2%
June 2017	99	- 9.2%	111	- 6.7%
July 2017	102	- 7.3%	109	- 6.8%
August 2017	103	- 7.2%	116	- 3.3%
September 2017	108	- 8.5%	116	- 5.7%
October 2017	108	- 9.2%	117	- 9.3%
November 2017	106	- 2.8%	109	- 6.8%
<b>December 2017</b>	<b>105</b>	<b>- 2.8%</b>	<b>111</b>	<b>- 1.8%</b>
Average	107	- 8.4%	114	- 8.2%

## Historical Housing Affordability Index by Month



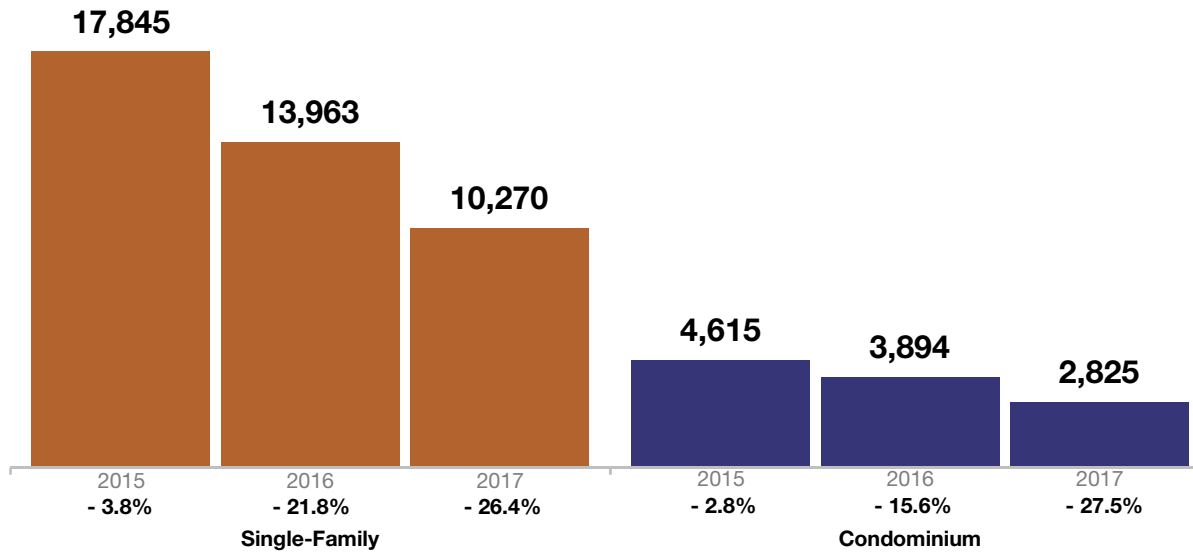
# Inventory of Homes for Sale

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



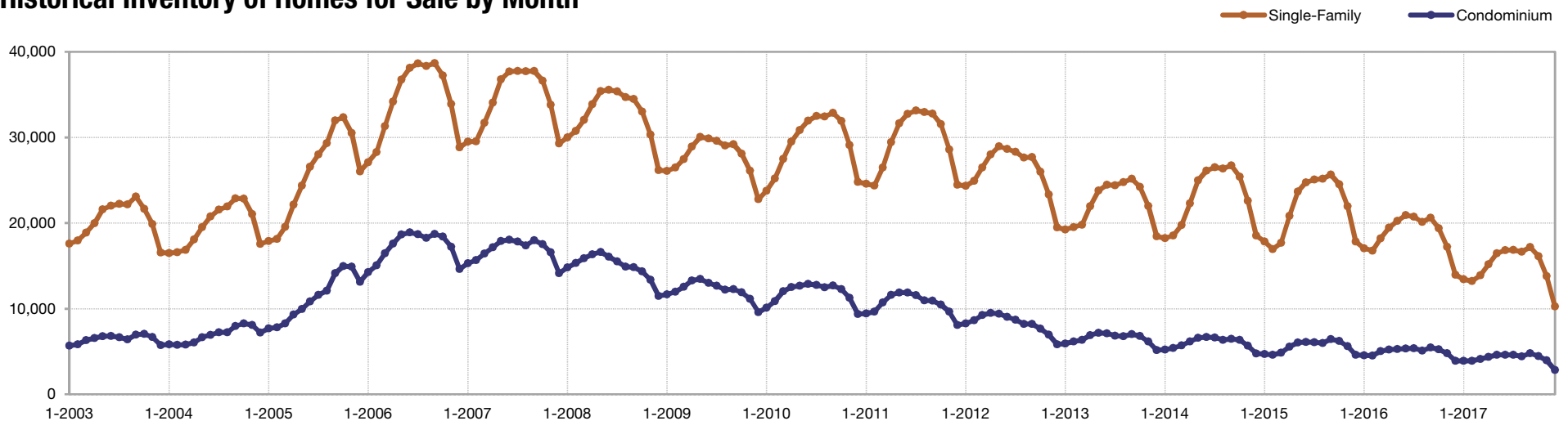
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## December



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	13,452	- 21.0%	3,900	- 14.0%
February 2017	13,224	- 21.1%	3,892	- 14.1%
March 2017	13,903	- 23.6%	4,129	- 17.9%
April 2017	15,185	- 21.9%	4,348	- 16.6%
May 2017	16,464	- 18.6%	4,622	- 12.5%
June 2017	16,819	- 19.6%	4,615	- 13.6%
July 2017	16,847	- 18.7%	4,611	- 14.0%
August 2017	16,652	- 17.3%	4,434	- 12.9%
September 2017	17,189	- 16.6%	4,785	- 12.5%
October 2017	16,134	- 16.9%	4,469	- 15.0%
November 2017	13,810	- 19.8%	3,977	- 16.9%
<b>December 2017</b>	<b>10,270</b>	<b>- 26.4%</b>	<b>2,825</b>	<b>- 27.5%</b>
Average	14,996	- 19.9%	4,217	- 15.4%

## Historical Inventory of Homes for Sale by Month



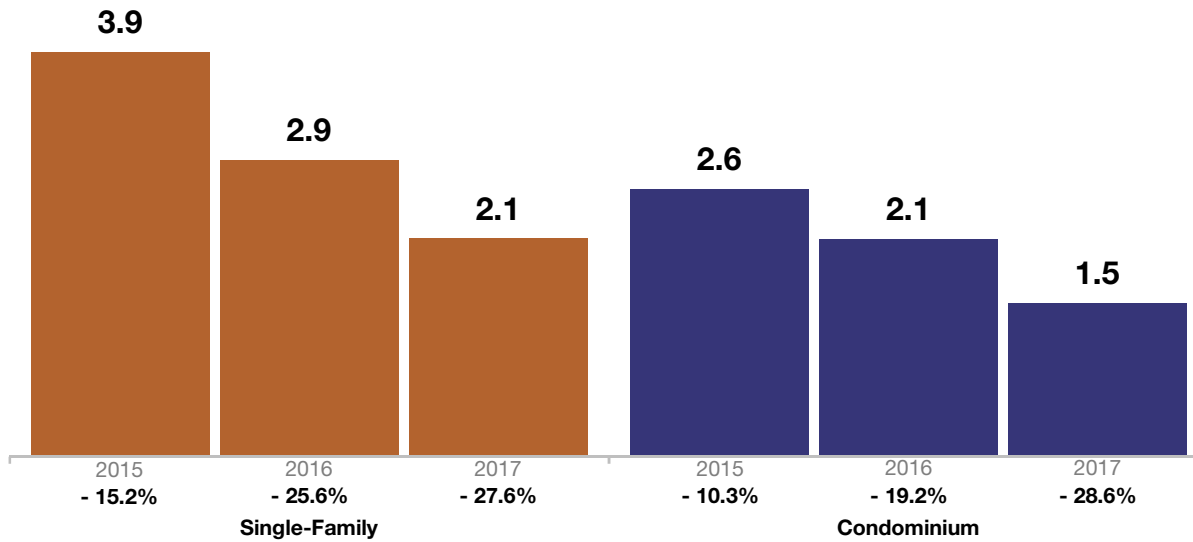
# Months Supply of Inventory

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.



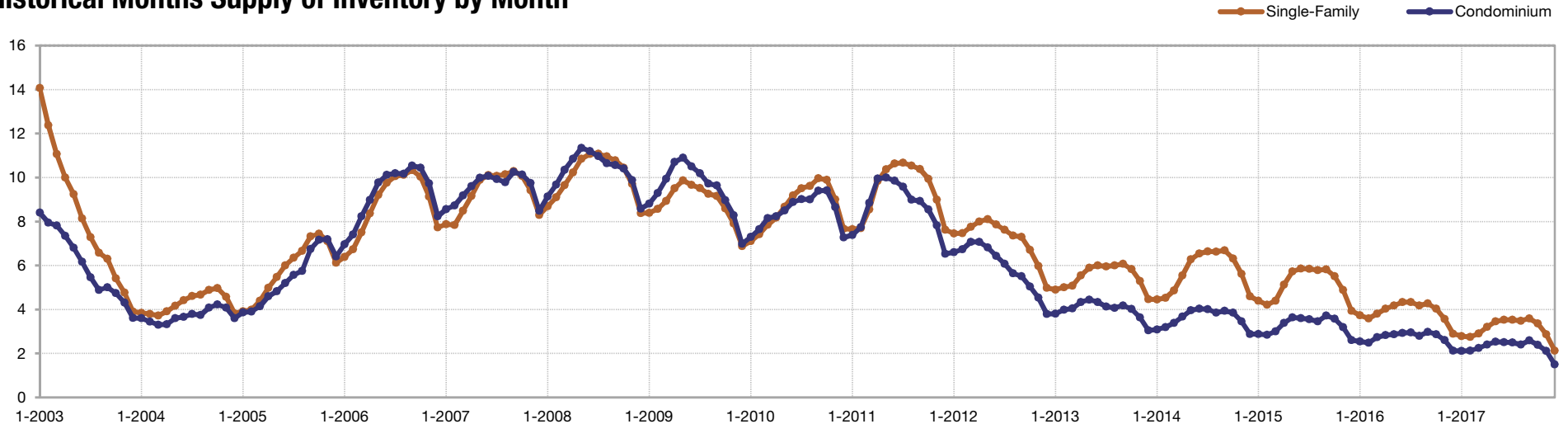
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## December



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	2.8	-24.3%	2.1	-16.0%
February 2017	2.7	-25.0%	2.1	-16.0%
March 2017	2.9	-23.7%	2.2	-18.5%
April 2017	3.2	-20.0%	2.4	-14.3%
May 2017	3.5	-16.7%	2.5	-13.8%
June 2017	3.5	-18.6%	2.5	-13.8%
July 2017	3.5	-18.6%	2.5	-16.7%
August 2017	3.5	-16.7%	2.4	-14.3%
September 2017	3.6	-16.3%	2.6	-13.3%
October 2017	3.4	-15.0%	2.4	-17.2%
November 2017	2.9	-19.4%	2.1	-19.2%
<b>December 2017</b>	<b>2.1</b>	<b>-27.6%</b>	<b>1.5</b>	<b>-28.6%</b>
Average	3.1	-20.0%	2.3	-16.2%

## Historical Months Supply of Inventory by Month





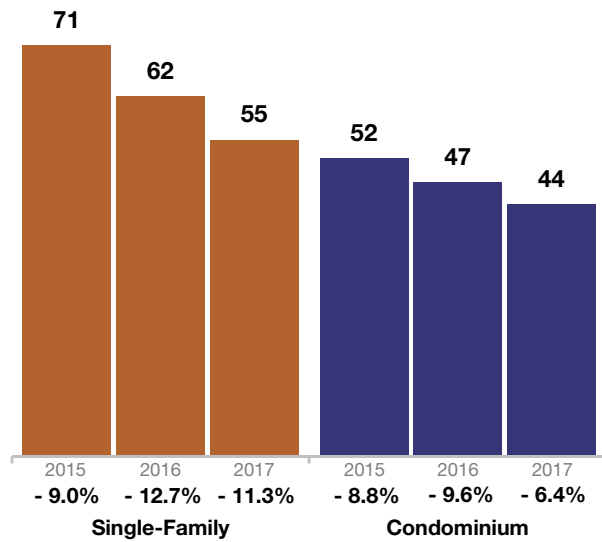
# Final Days on Market

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

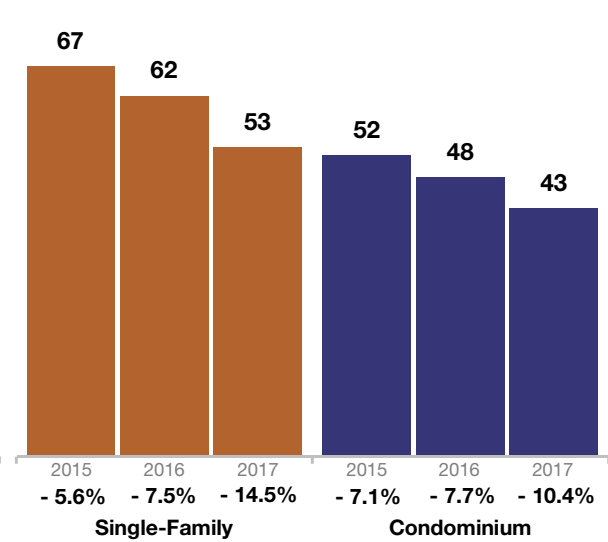


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## December

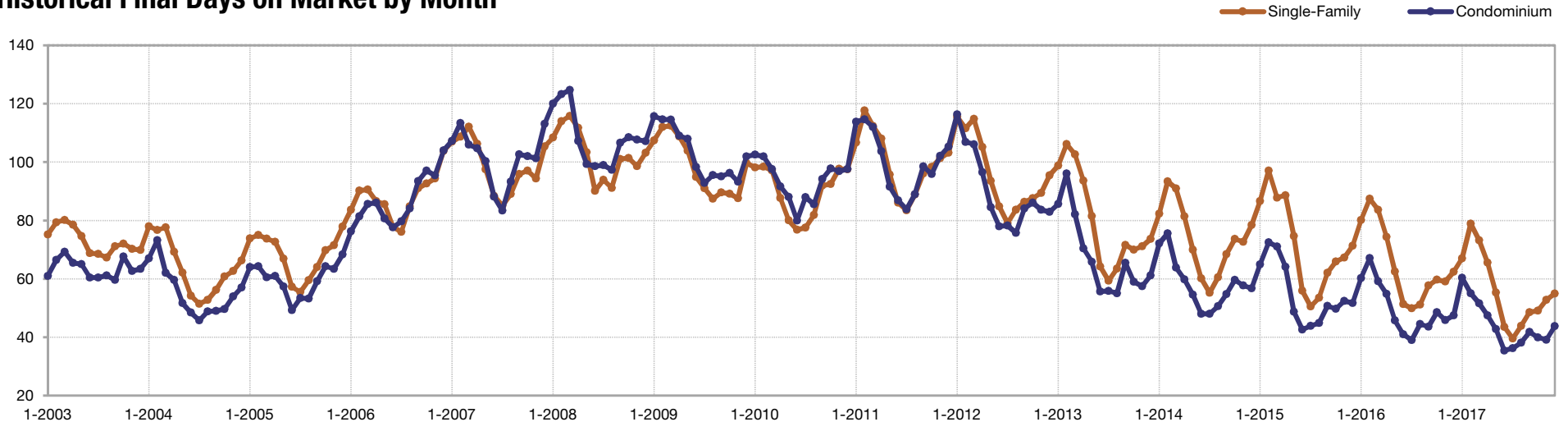


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	67	-16.3%	60	0.0%
February 2017	79	-9.2%	55	-17.9%
March 2017	73	-13.1%	52	-11.9%
April 2017	66	-10.8%	47	-14.5%
May 2017	55	-11.3%	43	-6.5%
June 2017	44	-13.7%	35	-14.6%
July 2017	40	-20.0%	36	-7.7%
August 2017	44	-13.7%	38	-13.6%
September 2017	49	-15.5%	42	-4.5%
October 2017	49	-18.3%	40	-18.4%
November 2017	53	-10.2%	39	-15.2%
<b>December 2017</b>	<b>55</b>	<b>-11.3%</b>	<b>44</b>	<b>-6.4%</b>
Average	53	-14.2%	43	-10.8%

## Historical Final Days on Market by Month



# Cumulative Days on Market

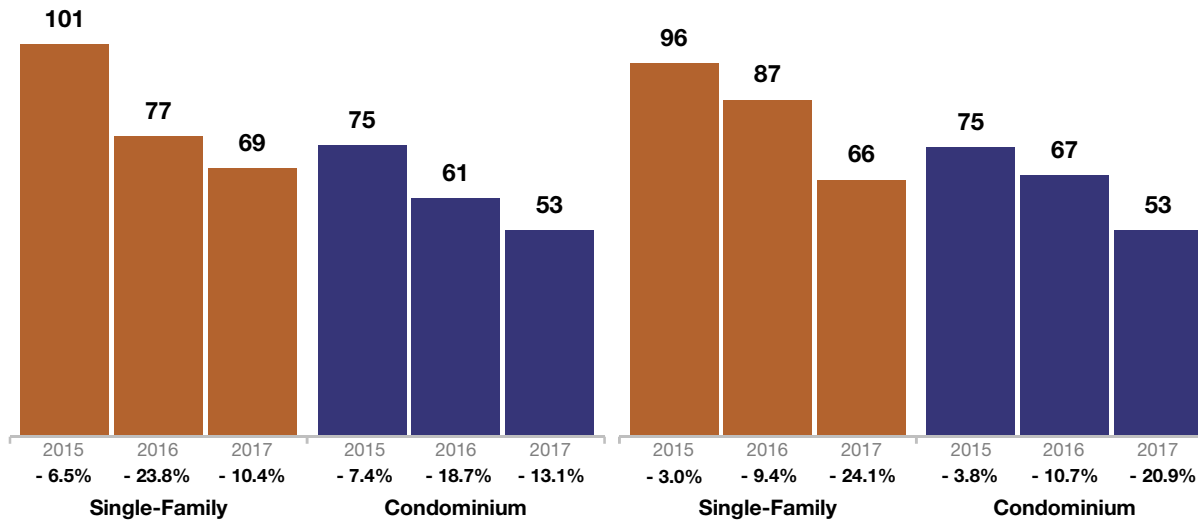
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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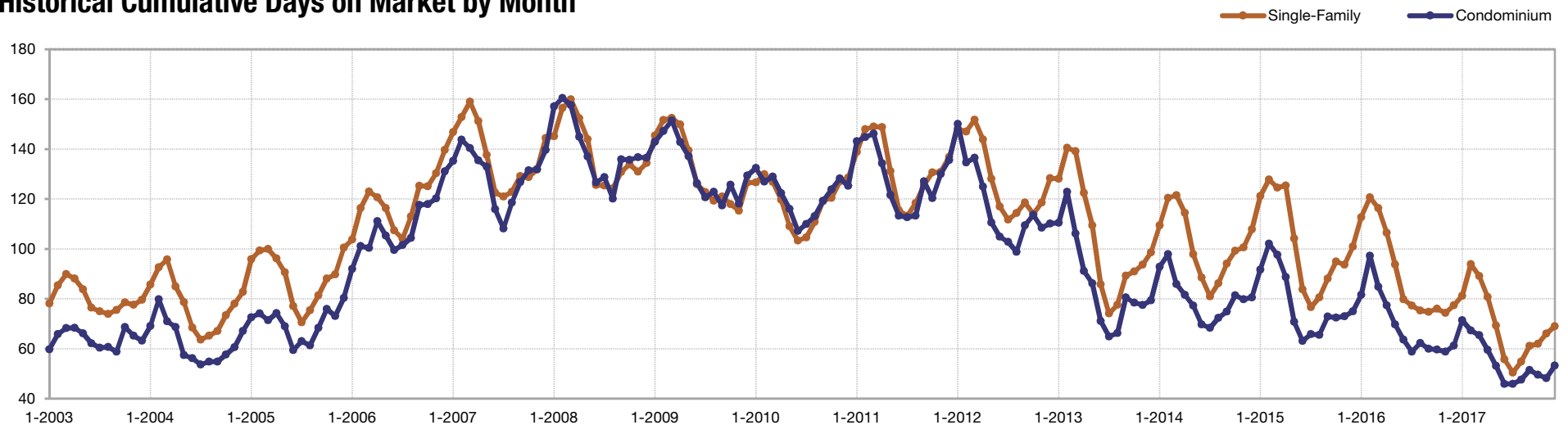
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	81	-28.3%	71	-13.4%
February 2017	94	-22.3%	67	-30.9%
March 2017	89	-23.3%	65	-23.5%
April 2017	81	-23.6%	59	-23.4%
May 2017	69	-26.6%	53	-24.3%
June 2017	56	-30.0%	46	-28.1%
July 2017	50	-35.1%	46	-22.0%
August 2017	55	-26.7%	48	-22.6%
September 2017	61	-18.7%	51	-15.0%
October 2017	62	-18.4%	50	-16.7%
November 2017	66	-10.8%	48	-18.6%
<b>December 2017</b>	<b>69</b>	<b>-10.4%</b>	<b>53</b>	<b>-13.1%</b>
Average	66	-23.6%	53	-21.2%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

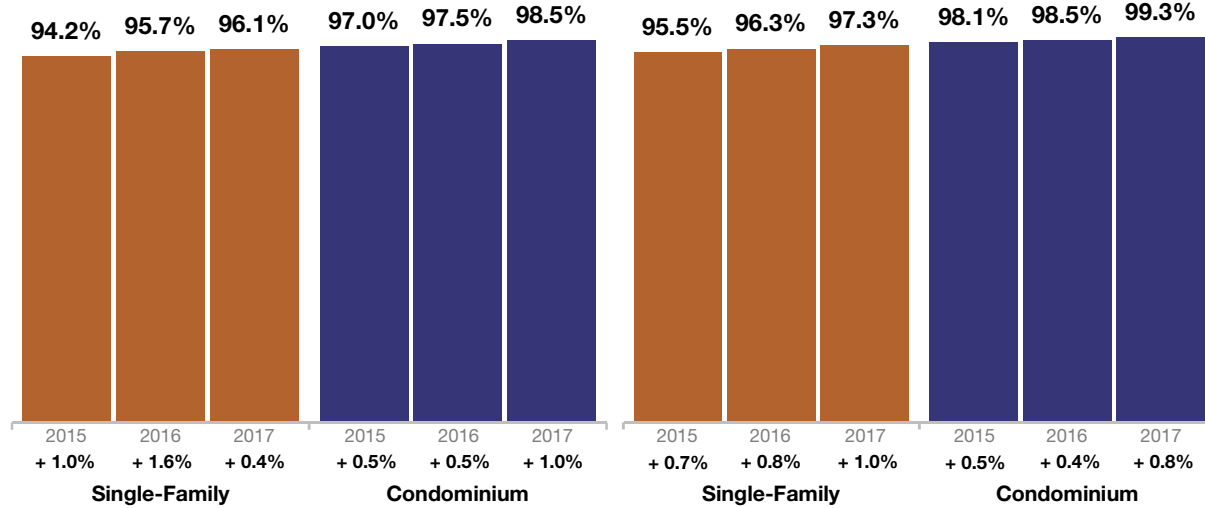


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

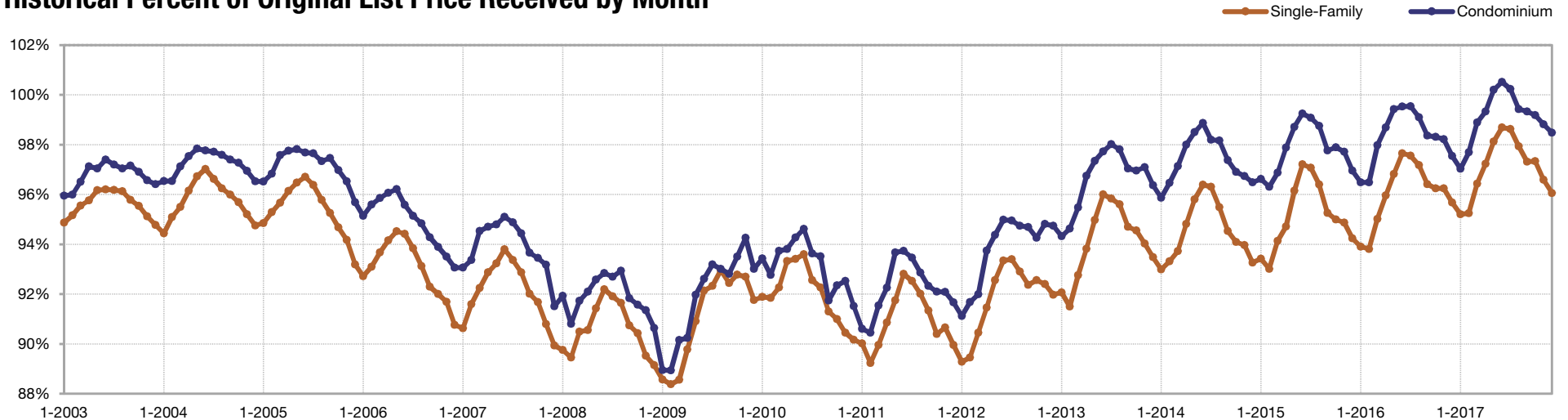
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	95.2%	+ 1.4%	97.0%	+ 0.5%
February 2017	95.2%	+ 1.5%	97.7%	+ 1.2%
March 2017	96.4%	+ 1.5%	98.9%	+ 0.9%
April 2017	97.2%	+ 1.3%	99.3%	+ 0.6%
May 2017	98.1%	+ 1.3%	100.2%	+ 0.8%
June 2017	98.7%	+ 1.0%	100.5%	+ 1.0%
July 2017	98.6%	+ 1.0%	100.2%	+ 0.7%
August 2017	97.9%	+ 0.7%	99.4%	+ 0.3%
September 2017	97.3%	+ 0.9%	99.3%	+ 0.9%
October 2017	97.3%	+ 1.1%	99.2%	+ 0.9%
November 2017	96.6%	+ 0.4%	98.8%	+ 0.6%
<b>December 2017</b>	<b>96.1%</b>	<b>+ 0.4%</b>	<b>98.5%</b>	<b>+ 1.0%</b>
Average	97.3%	+ 1.0%	99.3%	+ 0.8%

## Historical Percent of Original List Price Received by Month



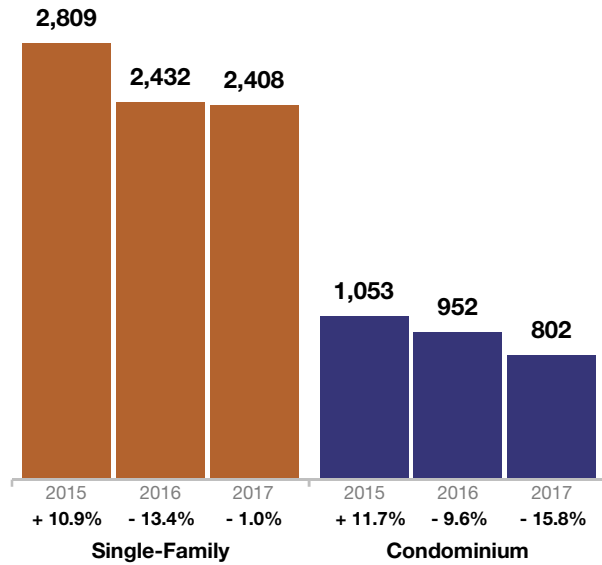
# New Listings

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

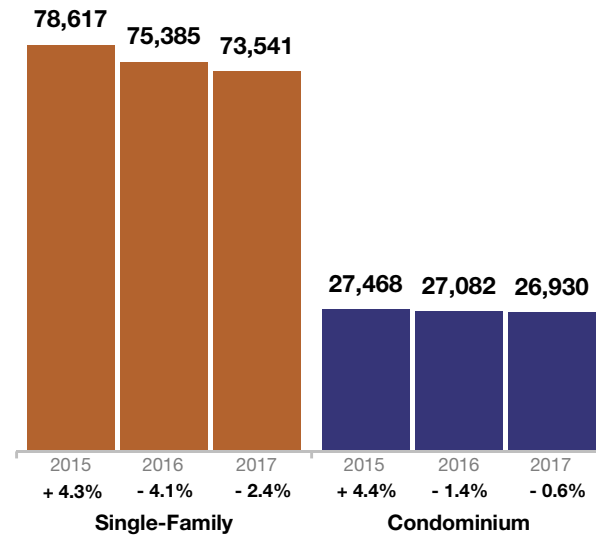


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## December

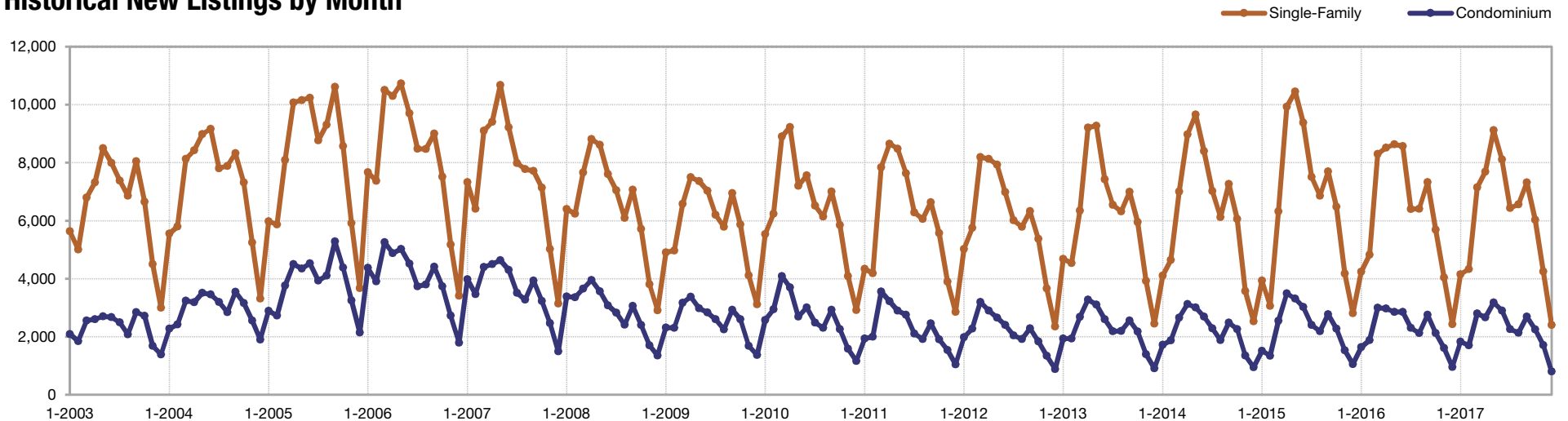


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2017	4,150	- 2.1%	1,831	+ 11.4%
February 2017	4,328	- 10.2%	1,706	- 9.6%
March 2017	7,145	- 13.9%	2,798	- 6.6%
April 2017	7,685	- 9.7%	2,664	- 10.5%
May 2017	9,115	+ 5.6%	3,178	+ 11.4%
June 2017	8,109	- 5.4%	2,900	+ 1.5%
July 2017	6,440	+ 0.7%	2,260	- 2.0%
August 2017	6,563	+ 2.4%	2,137	+ 0.4%
September 2017	7,317	- 0.2%	2,697	- 2.1%
October 2017	6,030	+ 5.9%	2,249	+ 5.9%
November 2017	4,251	+ 5.1%	1,708	+ 6.2%
<b>December 2017</b>	<b>2,408</b>	<b>- 1.0%</b>	<b>802</b>	<b>- 15.8%</b>
<b>Total</b>	<b>73,541</b>	<b>- 2.4%</b>	<b>26,930</b>	<b>- 0.6%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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<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.