

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 6.7 percent for single-family homes and 1.5 percent for condominium properties. Closed Sales increased 3.3 percent for single-family homes and 1.3 percent for condominium properties.

The Median Sales Price was up 7.2 percent to \$423,250 for single-family homes and 7.8 percent to \$398,950 for condominium properties. Months Supply of Inventory decreased 14.3 percent for single-family units and 20.0 percent for condominium units.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Quick Facts

### Closed Sales

<b>6,153</b>	<b>2,283</b>
Single-Family Only	Condominium Only
<b>+ 3.3%</b>	<b>+ 1.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$423,250</b>	<b>\$398,950</b>
Single-Family Only	Condominium Only
<b>+ 7.2%</b>	<b>+ 7.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>14,332</b>	<b>3,721</b>
Single-Family Only	Condominium Only
<b>- 15.2%</b>	<b>- 20.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>6,874</b>	<b>2,299</b>
Single-Family Only	Condominium Only
<b>+ 6.7%</b>	<b>+ 1.5%</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	7-2017	7-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		5,956	<b>6,153</b>	+ 3.3%	31,491	<b>30,981</b>	- 1.6%
<b>Median Sales Price</b>		\$395,000	<b>\$423,250</b>	+ 7.2%	\$375,000	<b>\$399,000</b>	+ 6.4%
<b>Affordability Index</b>		102	<b>88</b>	- 13.7%	107	<b>94</b>	- 12.1%
<b>Homes for Sale</b>		16,903	<b>14,332</b>	- 15.2%	--	--	--
<b>Months Supply</b>		3.5	<b>3.0</b>	- 14.3%	--	--	--
<b>Final Days on Market</b>		40	<b>34</b>	- 15.0%	56	<b>48</b>	- 14.3%
<b>Cumulative Days on Market</b>		51	<b>45</b>	- 11.8%	71	<b>61</b>	- 14.1%
<b>Pct. of Orig. Price Received</b>		98.6%	<b>99.1%</b>	+ 0.5%	97.5%	<b>98.2%</b>	+ 0.7%
<b>New Listings</b>		6,444	<b>6,874</b>	+ 6.7%	46,990	<b>47,375</b>	+ 0.8%

# 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	7-2017	7-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		2,253	<b>2,283</b>	+ 1.3%	12,498	<b>12,494</b>	- 0.0%
<b>Median Sales Price</b>		\$370,000	<b>\$398,950</b>	+ 7.8%	\$352,000	<b>\$384,900</b>	+ 9.3%
<b>Affordability Index</b>		109	<b>94</b>	- 13.8%	114	<b>97</b>	- 14.9%
<b>Homes for Sale</b>		4,671	<b>3,721</b>	- 20.3%	--	--	--
<b>Months Supply</b>		2.5	<b>2.0</b>	- 20.0%	--	--	--
<b>Final Days on Market</b>		36	<b>30</b>	- 16.7%	45	<b>38</b>	- 15.6%
<b>Cumulative Days on Market</b>		46	<b>41</b>	- 10.9%	56	<b>49</b>	- 12.5%
<b>Pct. of Orig. Price Received</b>		100.2%	<b>100.3%</b>	+ 0.1%	99.5%	<b>99.9%</b>	+ 0.4%
<b>New Listings</b>		2,265	<b>2,299</b>	+ 1.5%	17,354	<b>17,412</b>	+ 0.3%

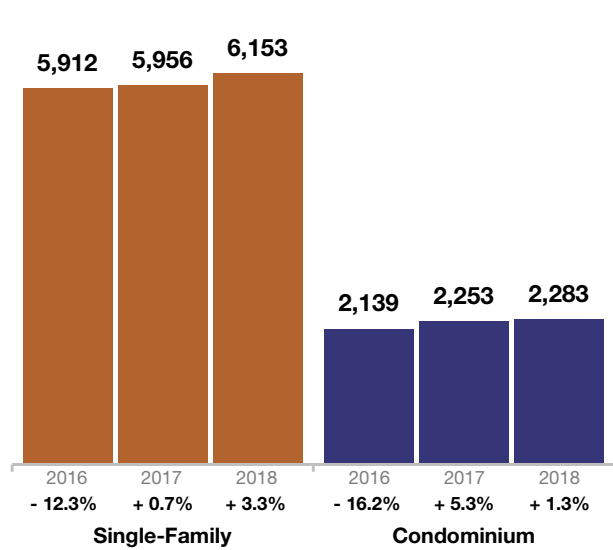
# Closed Sales

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

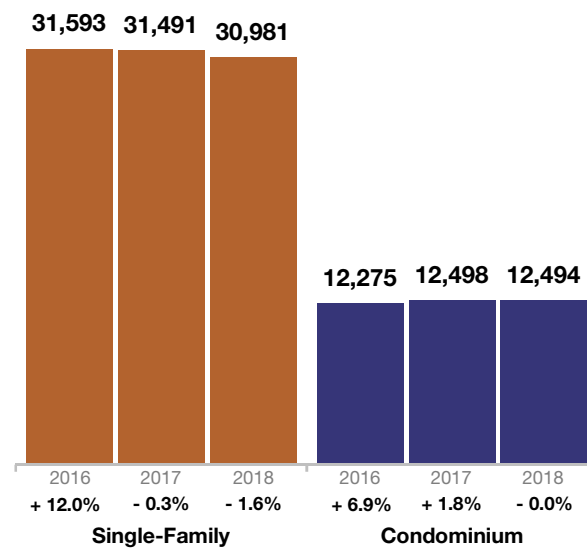


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## July

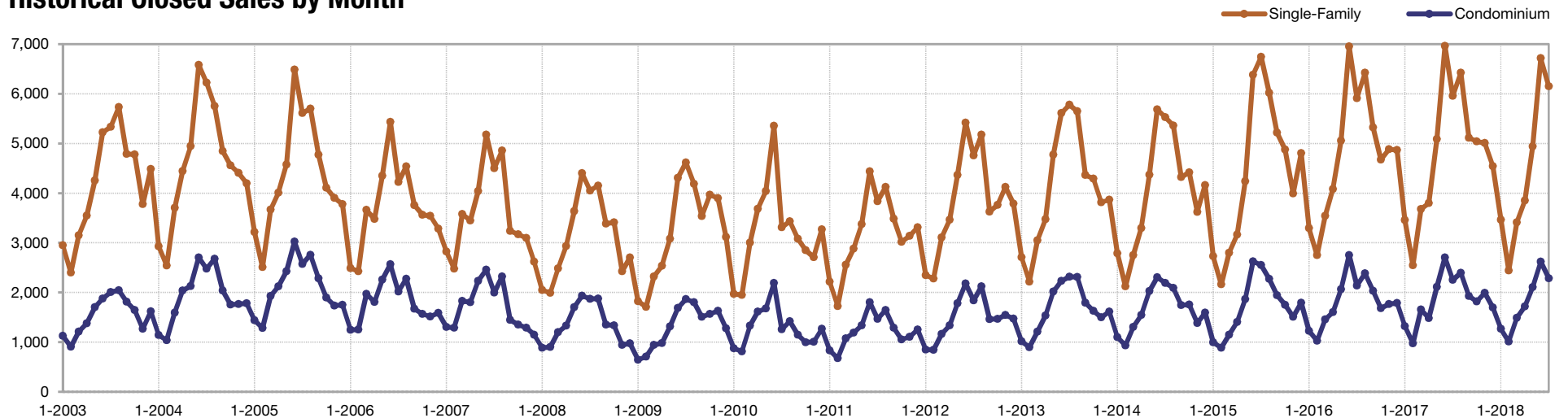


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	6,424	+ 0.0%	2,394	+ 0.4%
September 2017	5,115	- 3.9%	1,929	- 5.0%
October 2017	5,041	+ 7.9%	1,818	+ 8.0%
November 2017	5,008	+ 2.6%	1,993	+ 12.8%
December 2017	4,545	- 6.6%	1,699	- 5.0%
January 2018	3,466	+ 0.3%	1,268	- 3.9%
February 2018	2,444	- 4.1%	1,011	+ 3.9%
March 2018	3,409	- 7.4%	1,488	- 10.1%
April 2018	3,851	+ 1.3%	1,720	+ 15.8%
May 2018	4,939	- 2.9%	2,105	- 0.2%
June 2018	6,719	- 3.5%	2,619	- 3.1%
<b>July 2018</b>	<b>6,153</b>	<b>+ 3.3%</b>	<b>2,283</b>	<b>+ 1.3%</b>
<b>Total</b>	<b>57,114</b>	<b>- 0.9%</b>	<b>22,327</b>	<b>+ 0.8%</b>

## Historical Closed Sales by Month



Data is refreshed regularly to capture changes in market activity so figures show

# Median Sales Price

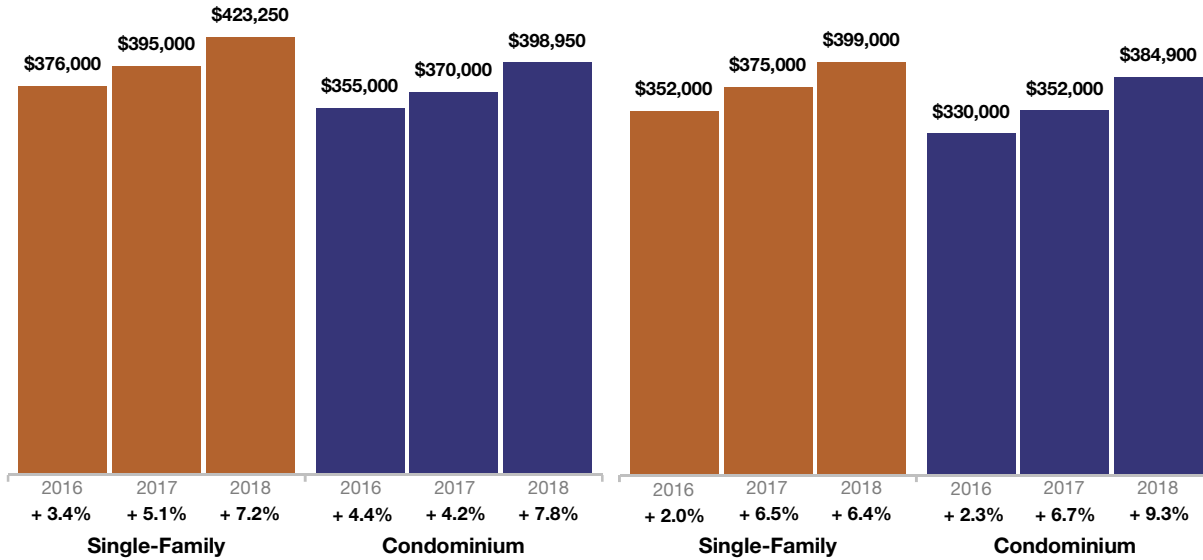
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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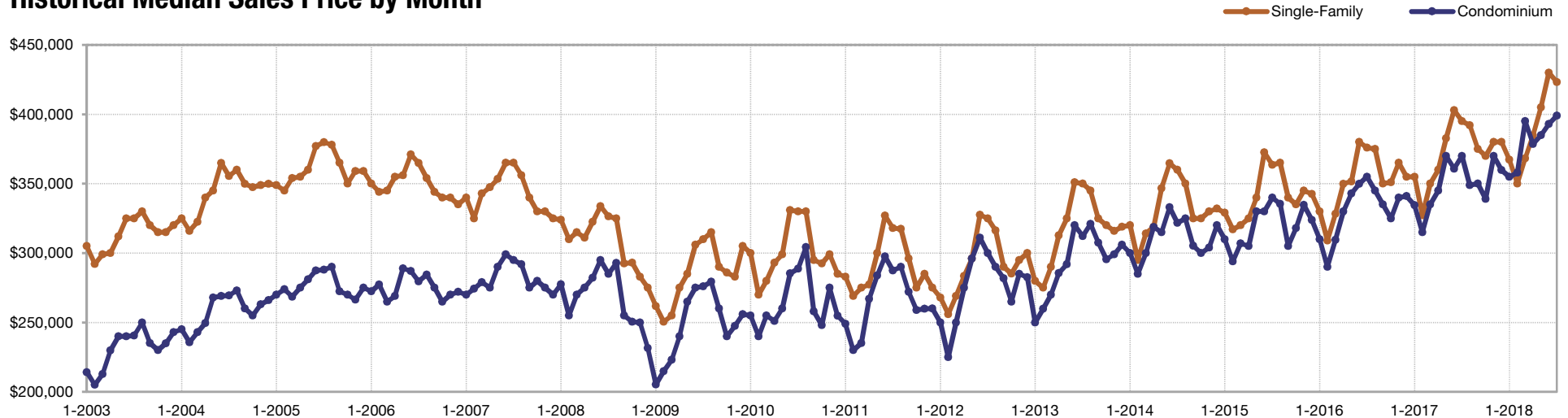
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	\$392,000	+ 4.5%	\$349,000	+ 1.2%
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%
December 2017	\$380,000	+ 7.1%	\$359,779	+ 5.5%
January 2018	\$367,250	+ 3.5%	\$355,000	+ 6.1%
February 2018	\$350,000	+ 7.0%	\$357,950	+ 13.6%
March 2018	\$368,250	+ 5.2%	\$395,000	+ 17.9%
April 2018	\$384,700	+ 6.9%	\$378,500	+ 9.7%
May 2018	\$405,000	+ 5.8%	\$385,000	+ 4.1%
June 2018	\$430,000	+ 6.7%	\$393,000	+ 8.9%
<b>July 2018</b>	<b>\$423,250</b>	<b>+ 7.2%</b>	<b>\$398,950</b>	<b>+ 7.8%</b>
Median	\$389,900	+ 5.7%	\$369,990	+ 7.2%

## Historical Median Sales Price by Month



Data is refreshed regularly to capture changes in market activity so figures show

# Housing Affordability Index

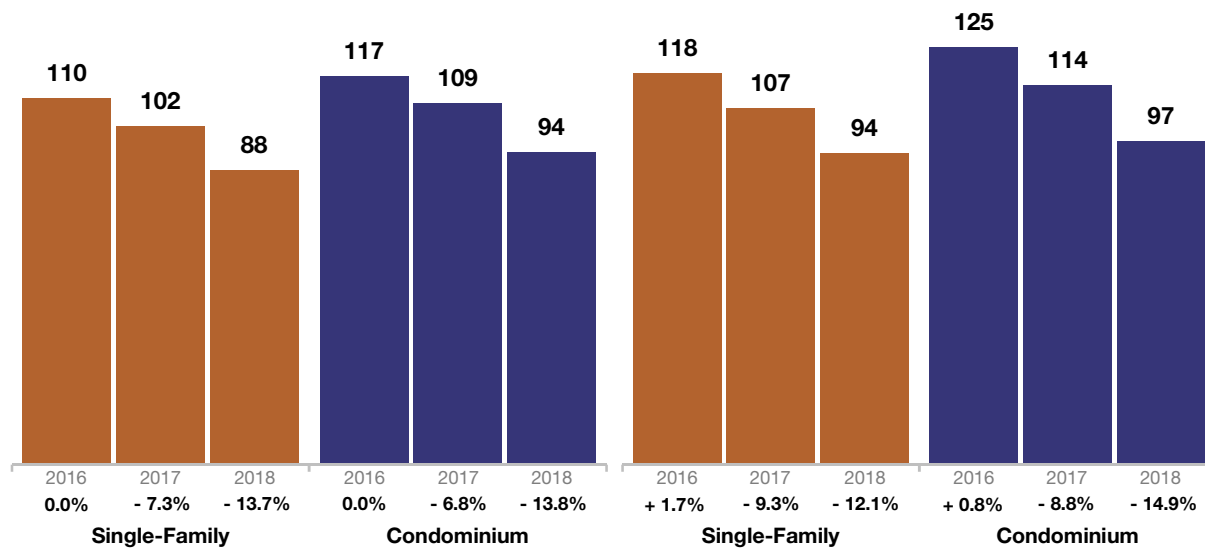


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

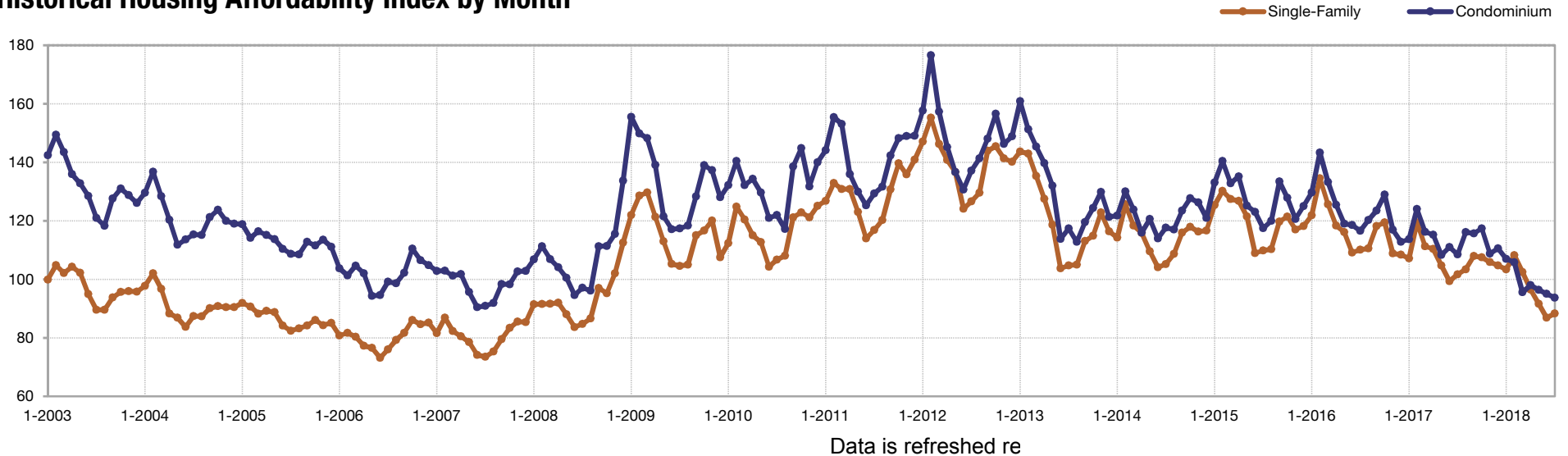
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
December 2017	105	-2.8%	111	-1.8%
January 2018	103	-3.7%	107	-6.1%
February 2018	108	-9.2%	106	-14.5%
March 2018	102	-8.1%	96	-17.2%
April 2018	96	-12.7%	98	-14.8%
May 2018	92	-12.4%	96	-11.1%
June 2018	87	-12.1%	95	-14.4%
<b>July 2018</b>	<b>88</b>	<b>-13.7%</b>	<b>94</b>	<b>-13.8%</b>
Average	101	-8.5%	105	-10.0%

## Historical Housing Affordability Index by Month



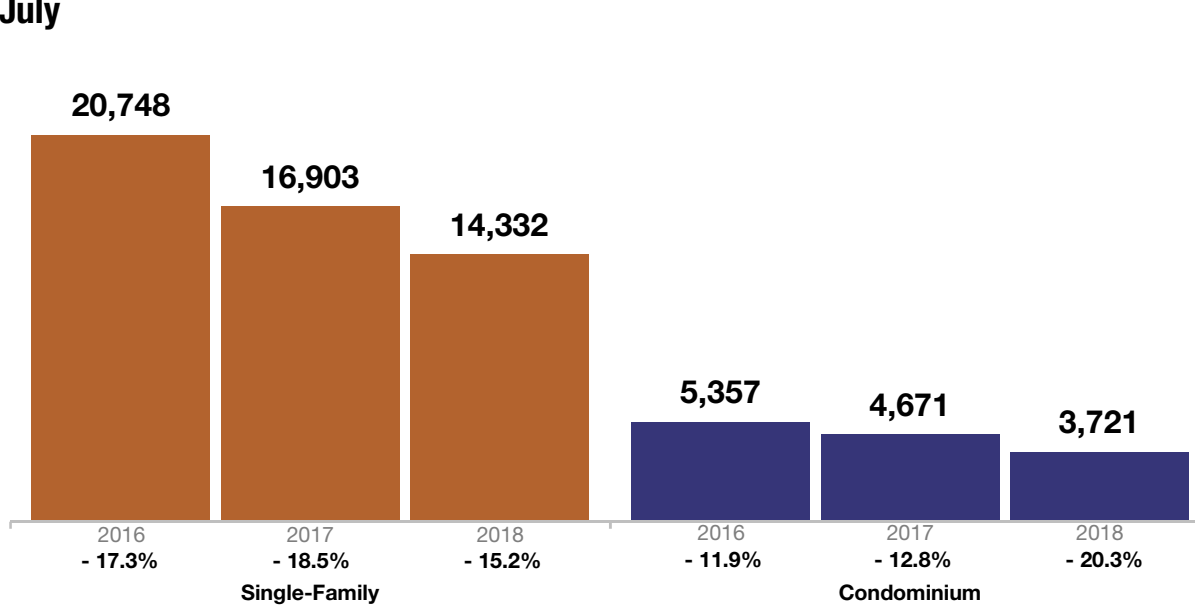
# Inventory of Homes for Sale

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



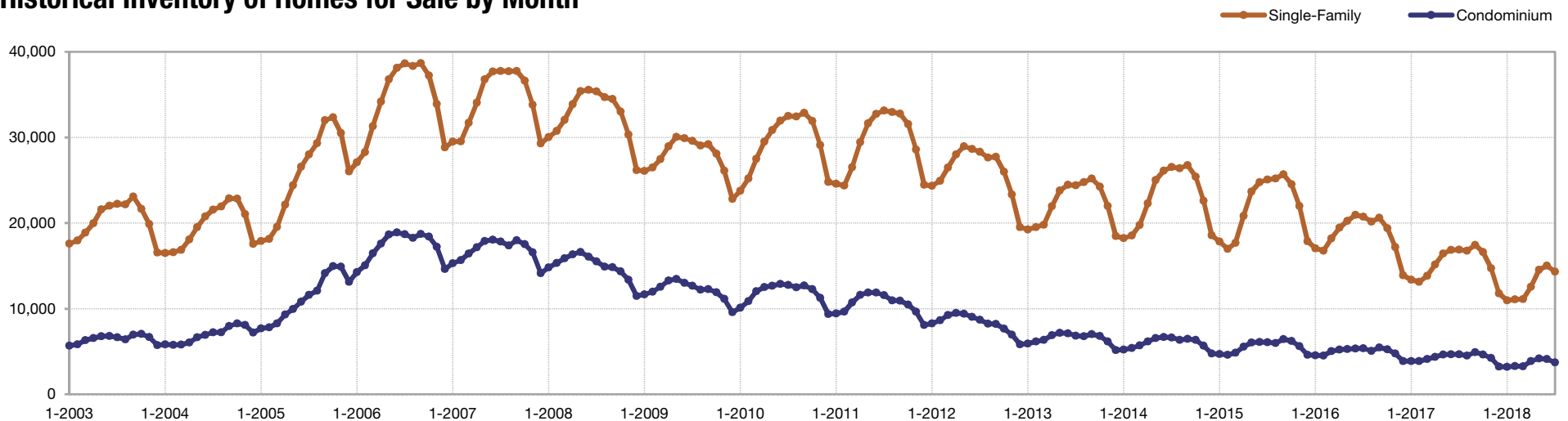
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## July



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	16,775	-16.7%	4,510	-11.2%
September 2017	17,446	-15.4%	4,902	-10.2%
October 2017	16,622	-14.3%	4,651	-11.2%
November 2017	14,706	-14.5%	4,250	-10.8%
December 2017	11,790	-15.2%	3,235	-16.5%
January 2018	10,964	-18.0%	3,190	-17.9%
February 2018	11,091	-15.5%	3,282	-15.4%
March 2018	11,107	-19.7%	3,265	-21.0%
April 2018	12,566	-17.0%	3,875	-11.1%
May 2018	14,523	-11.7%	4,175	-10.0%
June 2018	15,034	-10.8%	4,127	-11.5%
<b>July 2018</b>	<b>14,332</b>	<b>-15.2%</b>	<b>3,721</b>	<b>-20.3%</b>
Average	13,913	-15.2%	3,932	-13.7%

## Historical Inventory of Homes for Sale by Month



Data is refreshed regularly to capture changes in market activity so figures show

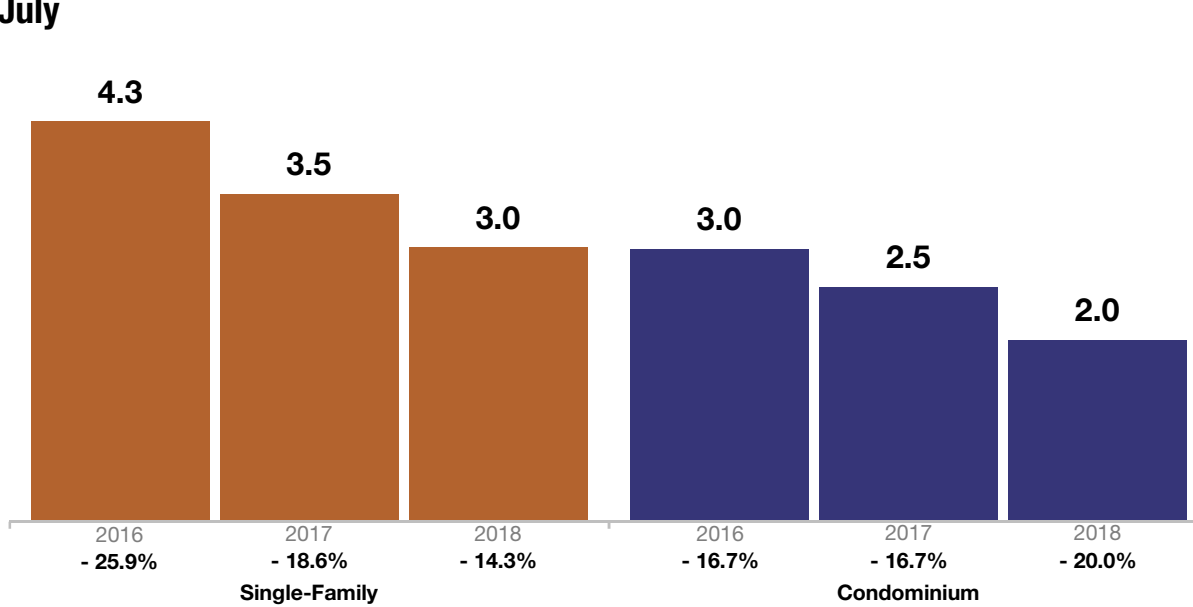
# Months Supply of Inventory

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.



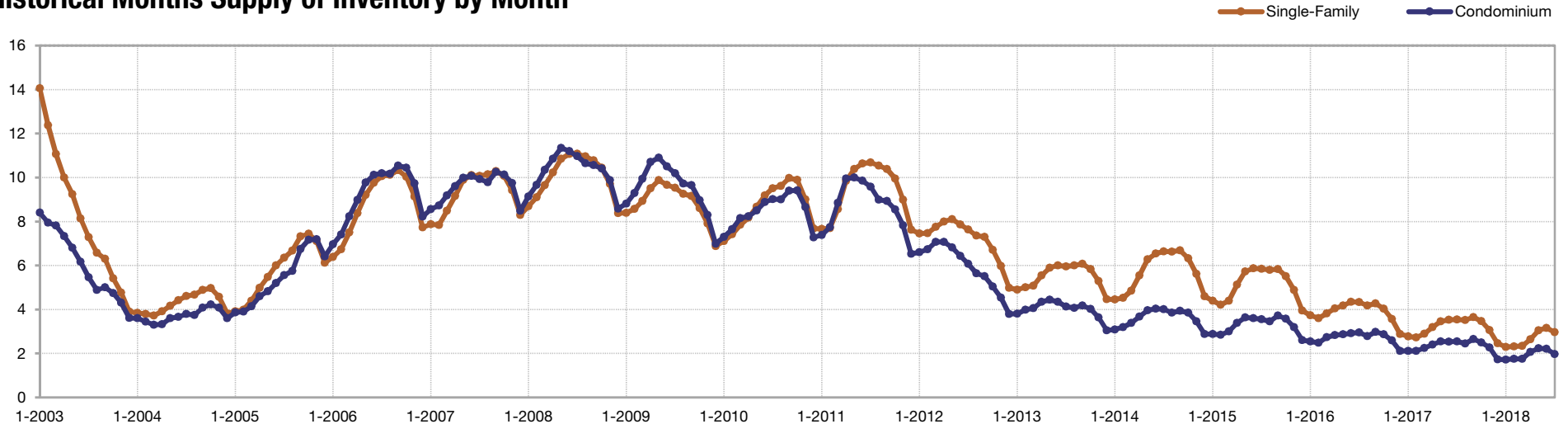
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## July



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	3.5	-16.7%	2.5	-10.7%
September 2017	3.7	-14.0%	2.7	-10.0%
October 2017	3.5	-12.5%	2.5	-13.8%
November 2017	3.1	-13.9%	2.3	-11.5%
December 2017	2.5	-13.8%	1.7	-19.0%
January 2018	2.3	-17.9%	1.7	-19.0%
February 2018	2.3	-14.8%	1.8	-14.3%
March 2018	2.3	-20.7%	1.8	-18.2%
April 2018	2.6	-18.8%	2.1	-12.5%
May 2018	3.1	-11.4%	2.2	-12.0%
June 2018	3.2	-8.6%	2.2	-12.0%
<b>July 2018</b>	<b>3.0</b>	<b>-14.3%</b>	<b>2.0</b>	<b>-20.0%</b>
Average	2.9	-14.9%	2.1	-15.2%

## Historical Months Supply of Inventory by Month



Data is refreshed regularly to capture changes in market activity so figures show



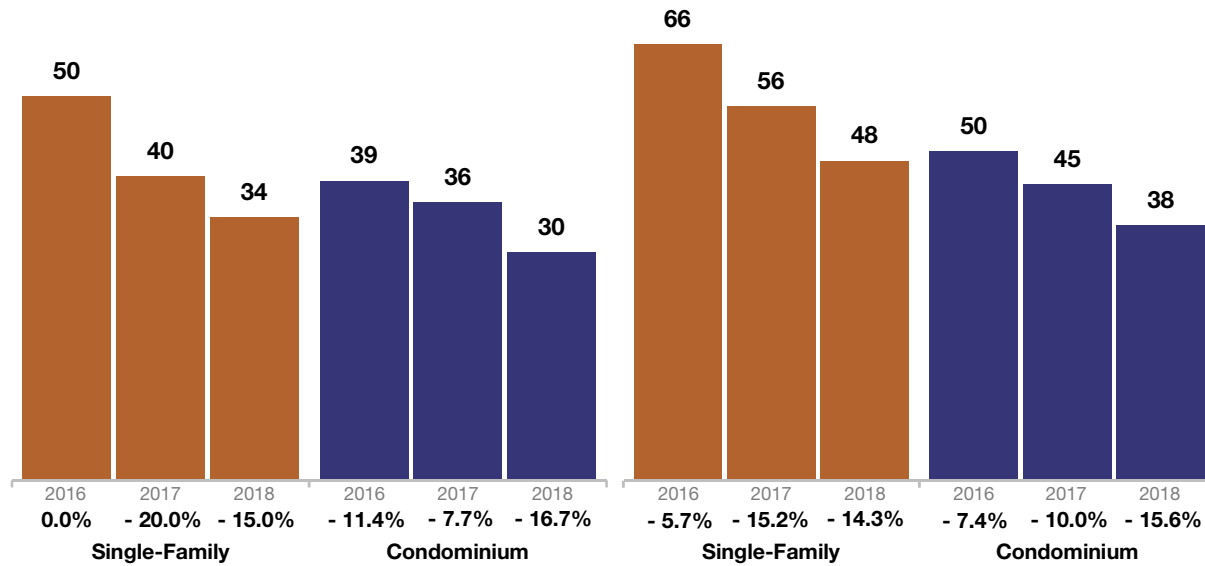
# Final Days on Market

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

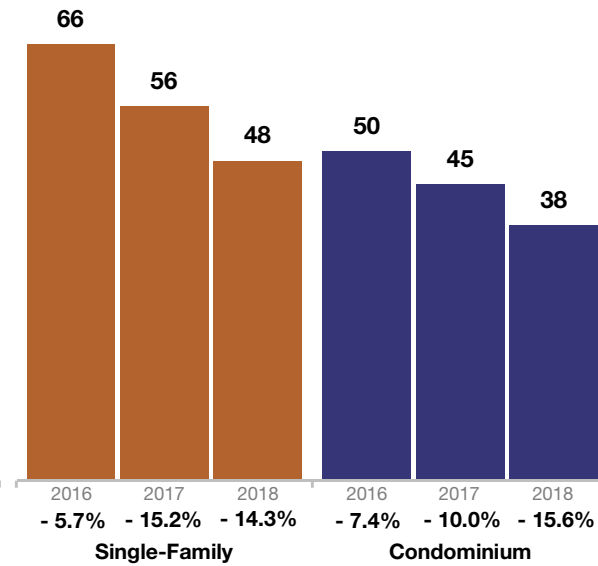


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## July

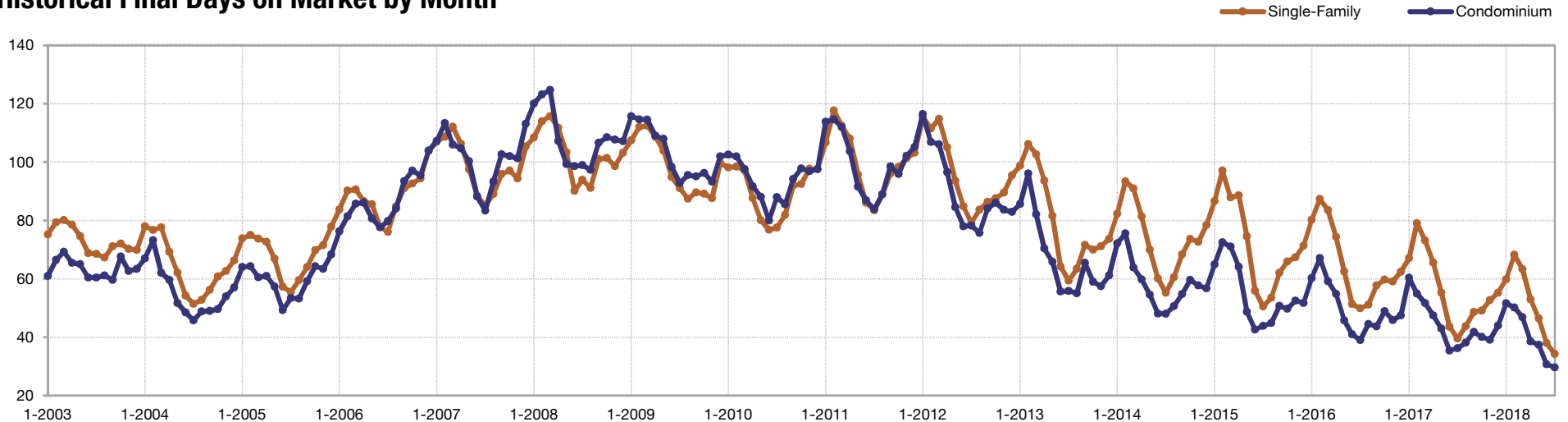


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	44	- 13.7%	38	- 15.6%
September 2017	49	- 15.5%	42	- 4.5%
October 2017	49	- 18.3%	40	- 18.4%
November 2017	53	- 10.2%	39	- 15.2%
December 2017	55	- 11.3%	44	- 6.4%
January 2018	60	- 10.4%	52	- 13.3%
February 2018	68	- 13.9%	50	- 9.1%
March 2018	63	- 13.7%	47	- 9.6%
April 2018	53	- 19.7%	39	- 17.0%
May 2018	46	- 16.4%	37	- 14.0%
June 2018	38	- 13.6%	31	- 11.4%
<b>July 2018</b>	<b>34</b>	<b>- 15.0%</b>	<b>30</b>	<b>- 16.7%</b>
Average	49	- 14.3%	39	- 13.1%

## Historical Final Days on Market by Month



Data is refreshed regularly to capture changes in market activity so figures show

# Cumulative Days on Market

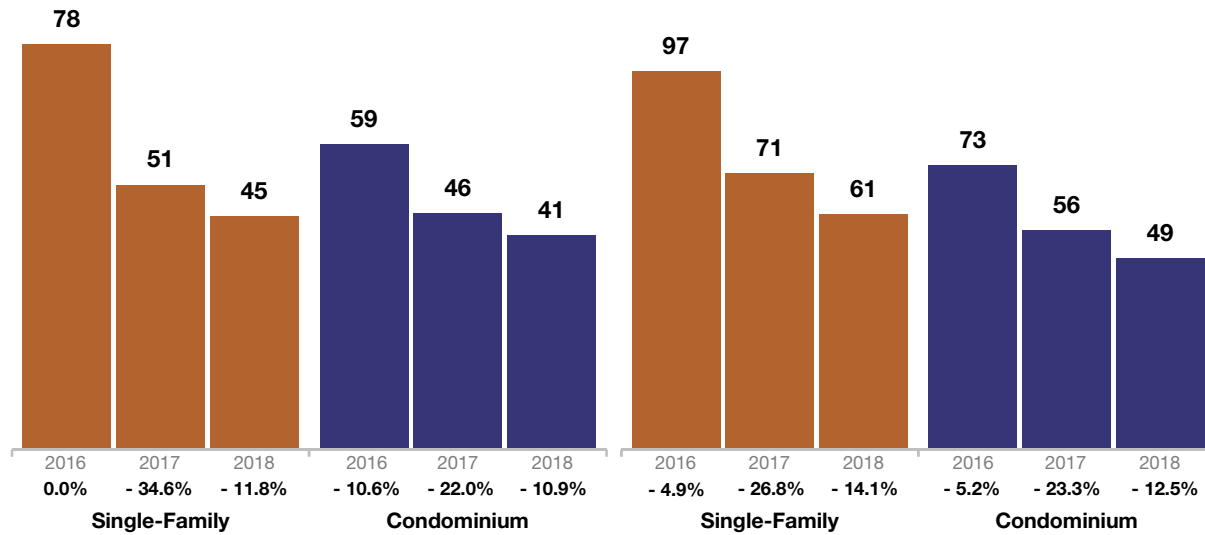
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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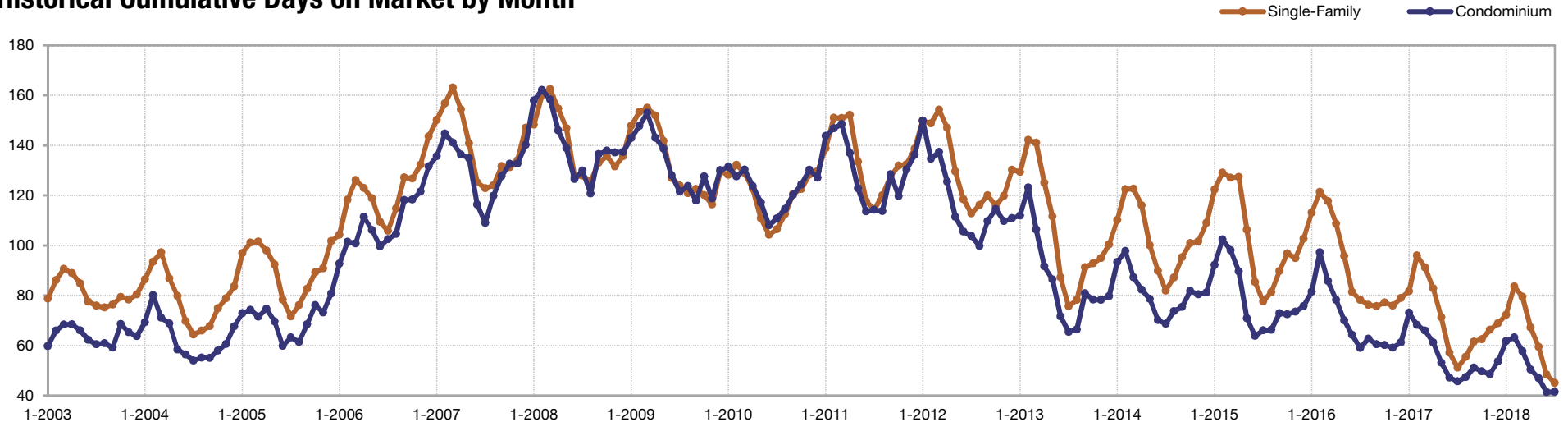
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	55	- 27.6%	47	- 25.4%
September 2017	62	- 18.4%	51	- 15.0%
October 2017	62	- 19.5%	50	- 16.7%
November 2017	66	- 13.2%	48	- 18.6%
December 2017	69	- 12.7%	54	- 11.5%
January 2018	72	- 12.2%	62	- 15.1%
February 2018	84	- 12.5%	63	- 7.4%
March 2018	79	- 13.2%	58	- 12.1%
April 2018	67	- 19.3%	50	- 18.0%
May 2018	59	- 16.9%	47	- 11.3%
June 2018	48	- 15.8%	41	- 12.8%
<b>July 2018</b>	<b>45</b>	<b>- 11.8%</b>	<b>41</b>	<b>- 10.9%</b>
Average	61	- 16.6%	50	- 15.1%

## Historical Cumulative Days on Market by Month



Data is refreshed regularly to capture changes in market activity so figures show

# Percent of Original List Price Received

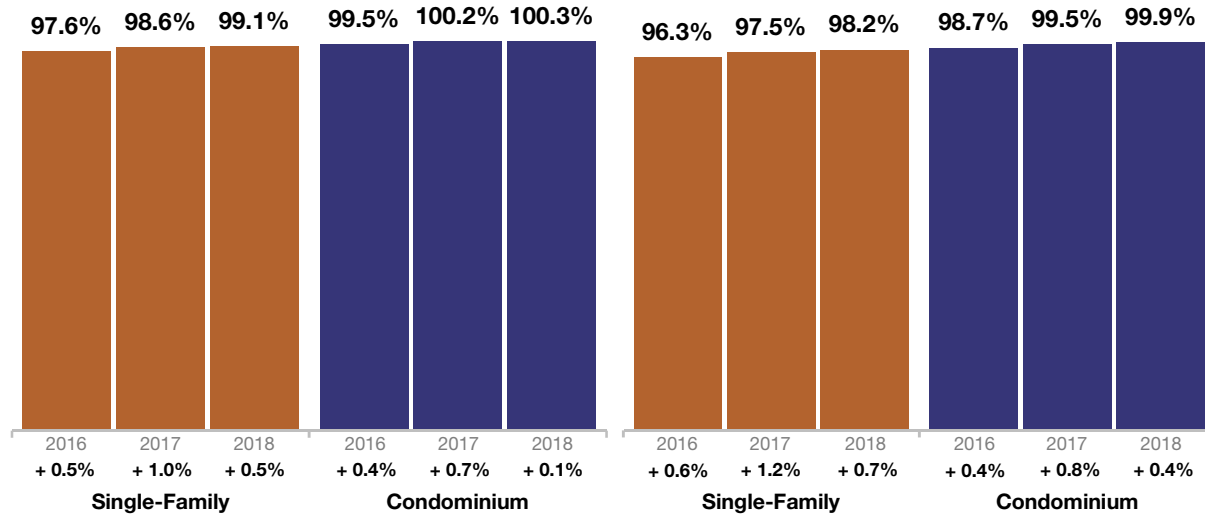


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

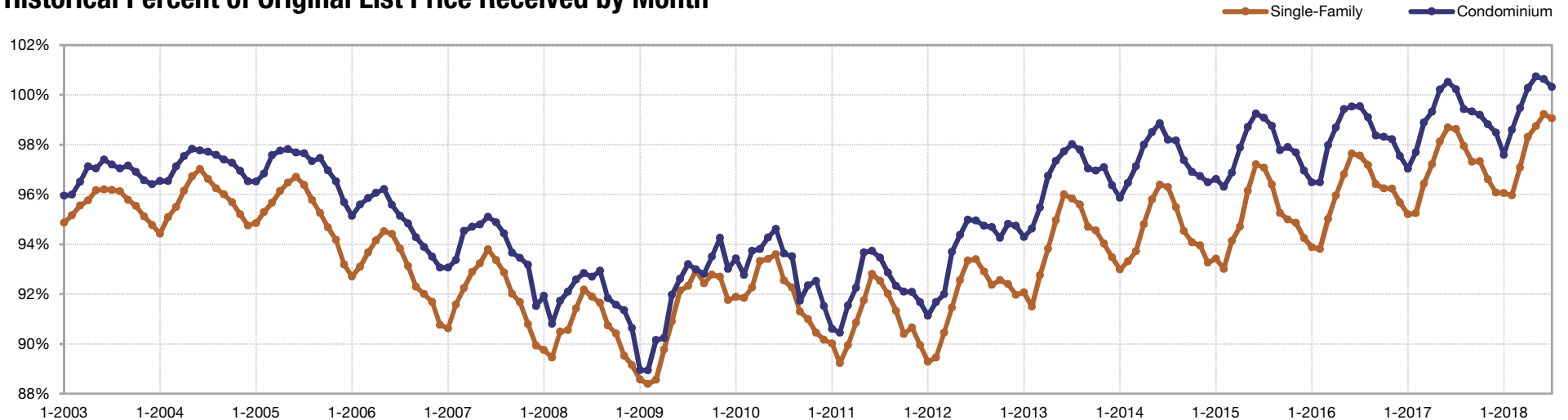
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	98.0%	+ 0.8%	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%
December 2017	96.1%	+ 0.4%	98.5%	+ 1.0%
January 2018	96.1%	+ 0.9%	97.6%	+ 0.6%
February 2018	96.0%	+ 0.8%	98.6%	+ 0.9%
March 2018	97.1%	+ 0.7%	99.5%	+ 0.6%
April 2018	98.3%	+ 1.1%	100.3%	+ 1.0%
May 2018	98.7%	+ 0.6%	100.7%	+ 0.5%
June 2018	99.2%	+ 0.5%	100.6%	+ 0.1%
<b>July 2018</b>	<b>99.1%</b>	<b>+ 0.5%</b>	<b>100.3%</b>	<b>+ 0.1%</b>
Average	97.7%	+ 0.7%	99.6%	+ 0.6%

## Historical Percent of Original List Price Received by Month



Data is refreshed regularly to capture changes in market activity so figures show

# New Listings

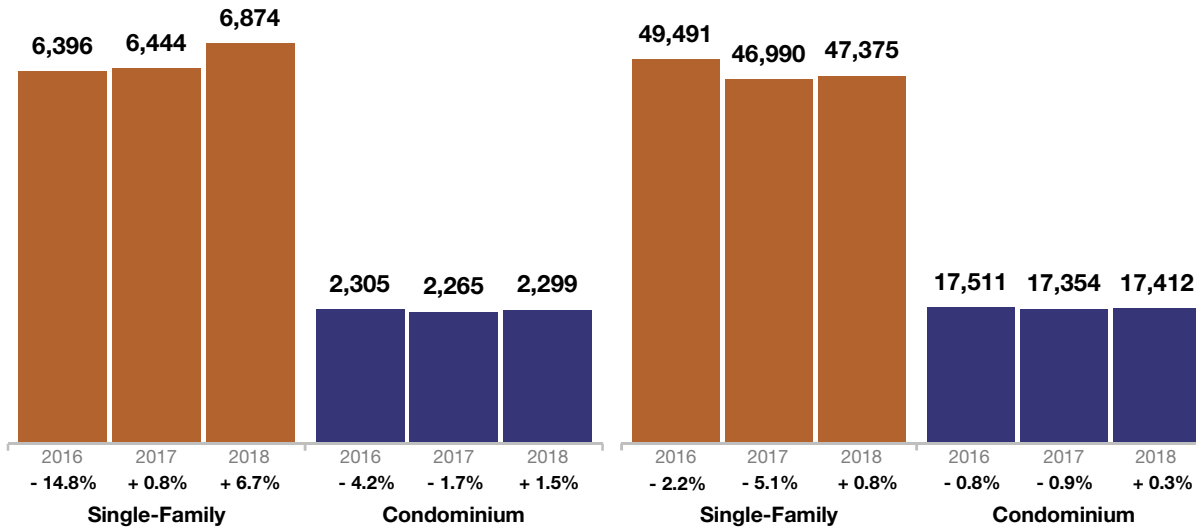
A count of the properties that have been newly listed on the market in a given month.



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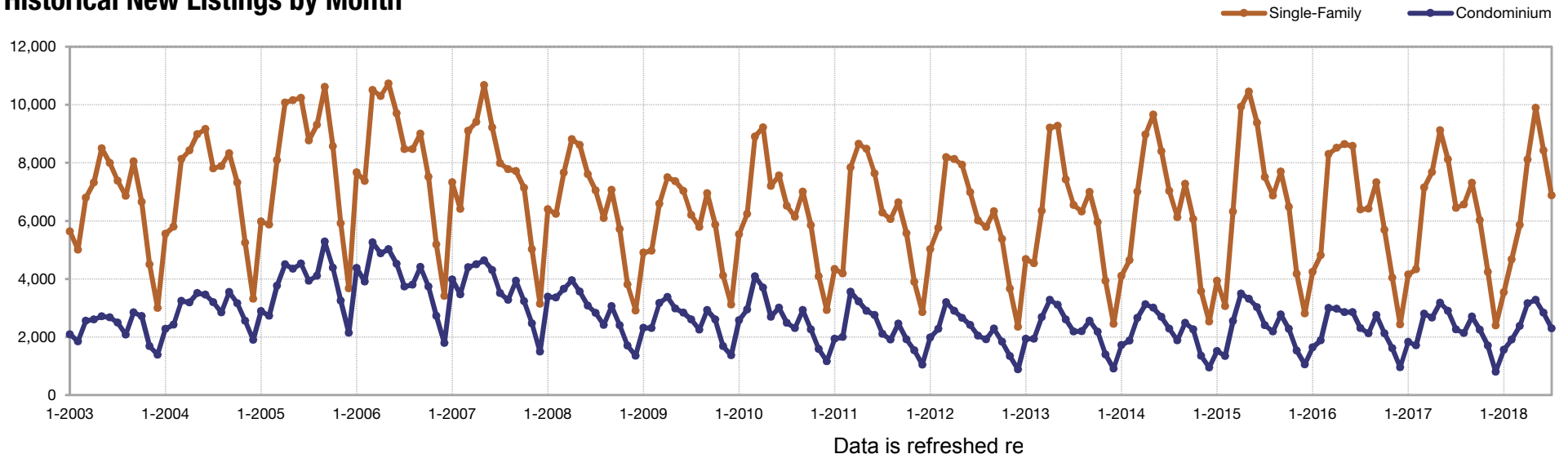
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2017	6,565	+ 2.3%	2,138	+ 0.4%
September 2017	7,314	- 0.2%	2,704	- 1.8%
October 2017	6,025	+ 5.9%	2,255	+ 6.3%
November 2017	4,239	+ 4.9%	1,704	+ 5.8%
December 2017	2,398	- 1.4%	805	- 15.4%
January 2018	3,537	- 14.9%	1,554	- 15.1%
February 2018	4,671	+ 8.0%	1,909	+ 11.8%
March 2018	5,864	- 18.0%	2,375	- 15.1%
April 2018	8,109	+ 5.6%	3,164	+ 18.7%
May 2018	9,894	+ 8.5%	3,274	+ 2.9%
June 2018	8,426	+ 3.8%	2,837	- 2.3%
<b>July 2018</b>	<b>6,874</b>	<b>+ 6.7%</b>	<b>2,299</b>	<b>+ 1.5%</b>
<b>Total</b>	<b>73,916</b>	<b>+ 1.4%</b>	<b>27,018</b>	<b>+ 0.4%</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.