

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were up 1.0 percent for single-family homes and 3.0 percent for condominium properties. Closed Sales decreased 9.7 percent for single-family homes and 12.6 percent for condominium properties.

The Median Sales Price was up 4.0 percent to \$390,000 for single-family homes but was down 2.9 percent to \$339,900 for condominium properties. Months Supply of Inventory decreased 10.8 percent for single-family units and 11.1 percent for condominium units.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

Closed Sales

4,621	1,685
Single-Family Only	Condominium Only
- 9.7%	- 12.6%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$390,000	\$339,900
Single-Family Only	Condominium Only
+ 4.0%	- 2.9%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

15,907	4,497
Single-Family Only	Condominium Only
- 9.0%	- 8.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,384	2,787
Single-Family Only	Condominium Only
+ 1.0%	+ 3.0%
Year-Over-Year Change	Year-Over-Year Change



Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of October 7, 2018.

All data from the Berkshire County Multiple Listing Service, Cape Cod & Islands Association of REALTORS®, Inc. and MLS Property Information Network, Inc. Provided by MAR. Report © 2018 ShowingTime.

Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family Homes Only**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		5,115	4,621	- 9.7%	43,028	42,203	- 1.9%
Median Sales Price		\$375,000	\$390,000	+ 4.0%	\$377,000	\$400,000	+ 6.1%
Affordability Index		108	92	- 14.8%	107	90	- 15.9%
Homes for Sale		17,477	15,907	- 9.0%	--	--	--
Months Supply		3.7	3.3	- 10.8%	--	--	--
Final Days on Market		49	44	- 10.2%	53	46	- 13.2%
Cumulative Days on Market		61	55	- 9.8%	68	58	- 14.7%
Pct. of Orig. Price Received		97.3%	97.2%	- 0.1%	97.5%	98.0%	+ 0.5%
New Listings		7,313	7,384	+ 1.0%	60,869	61,441	+ 0.9%

Condominium Market Overview

Key market metrics for the current month and year-to-date figures for **Condominium Properties Only**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		1,929	1,685	- 12.6%	16,821	16,726	- 0.6%
Median Sales Price		\$350,000	\$339,900	- 2.9%	\$350,000	\$380,000	+ 8.6%
Affordability Index		116	106	- 8.6%	116	94	- 19.0%
Homes for Sale		4,918	4,497	- 8.6%	--	--	--
Months Supply		2.7	2.4	- 11.1%	--	--	--
Final Days on Market		42	37	- 11.9%	43	38	- 11.6%
Cumulative Days on Market		51	45	- 11.8%	54	48	- 11.1%
Pct. of Orig. Price Received		99.3%	98.9%	- 0.4%	99.4%	99.8%	+ 0.4%
New Listings		2,705	2,787	+ 3.0%	22,197	22,550	+ 1.6%

Closed Sales

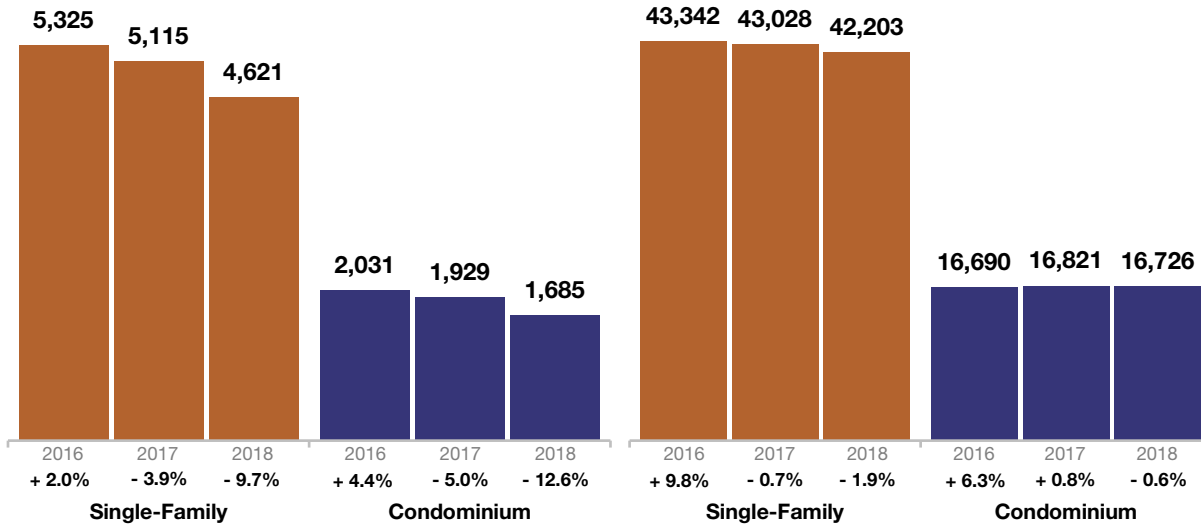
A count of the actual sales that closed in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

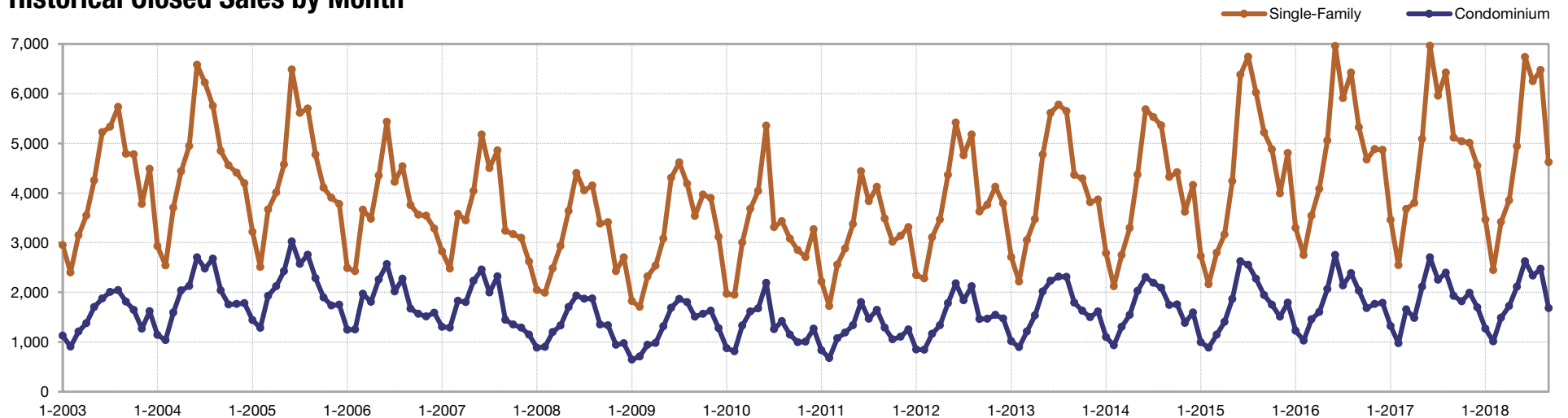
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2017	5,042	+ 7.9%	1,818	+ 8.0%
November 2017	5,009	+ 2.6%	1,993	+ 12.8%
December 2017	4,546	- 6.6%	1,700	- 4.9%
January 2018	3,465	+ 0.2%	1,269	- 3.9%
February 2018	2,446	- 4.0%	1,011	+ 3.9%
March 2018	3,414	- 7.2%	1,489	- 10.0%
April 2018	3,853	+ 1.4%	1,723	+ 16.0%
May 2018	4,939	- 2.9%	2,113	+ 0.1%
June 2018	6,738	- 3.2%	2,626	- 2.8%
July 2018	6,251	+ 5.0%	2,338	+ 3.8%
August 2018	6,476	+ 0.8%	2,472	+ 3.3%
September 2018	4,621	- 9.7%	1,685	- 12.6%
Total	56,800	- 1.1%	22,237	+ 0.8%

Historical Closed Sales by Month



Median Sales Price

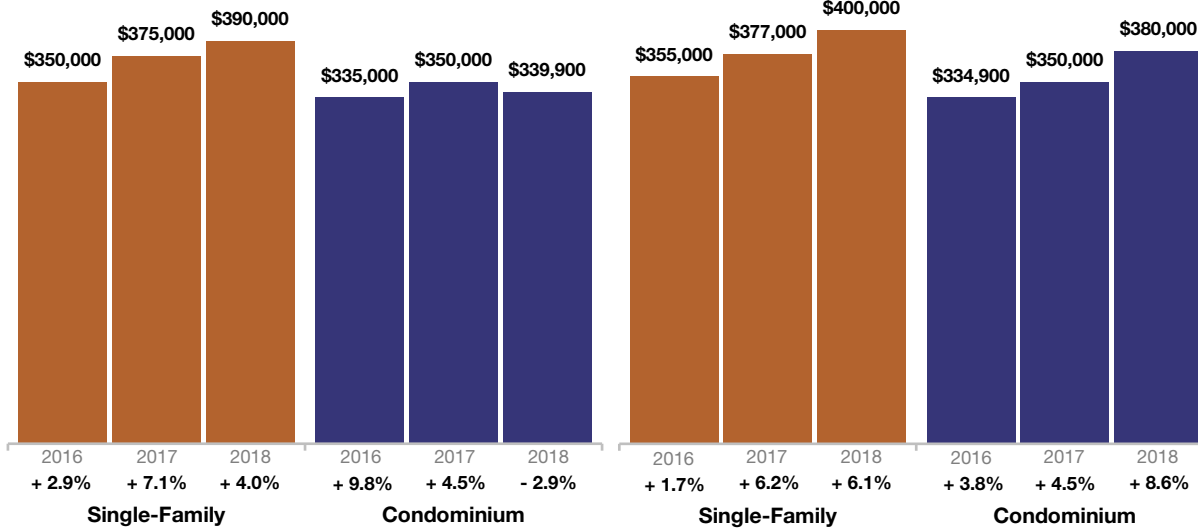
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

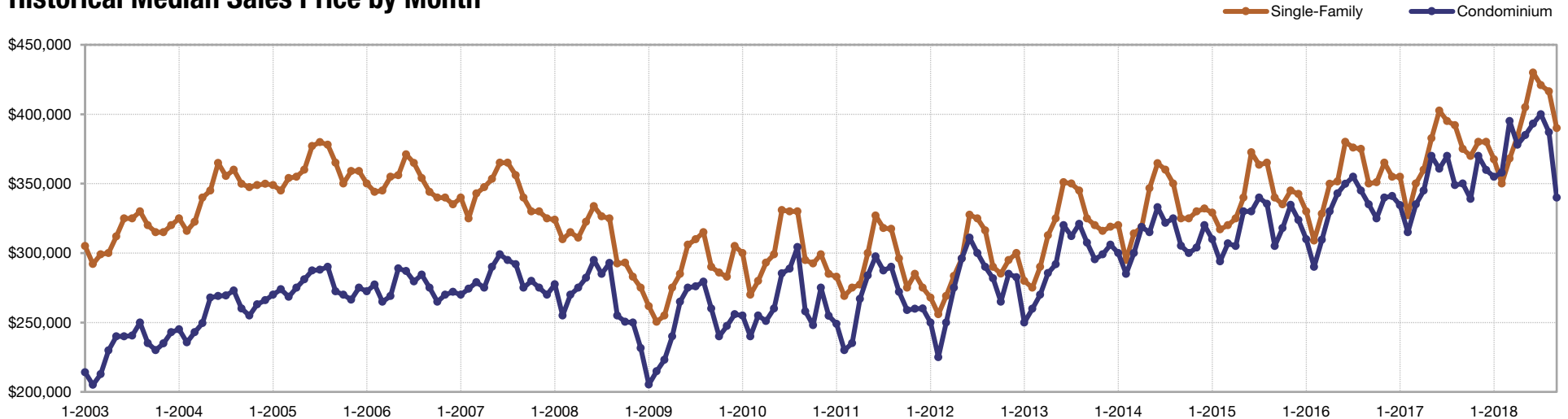
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$359,840	+ 5.5%
January 2018	\$367,500	+ 3.6%	\$355,000	+ 6.1%
February 2018	\$350,000	+ 7.0%	\$357,950	+ 13.6%
March 2018	\$368,000	+ 5.1%	\$395,000	+ 17.9%
April 2018	\$384,250	+ 6.7%	\$378,000	+ 9.6%
May 2018	\$405,000	+ 5.8%	\$385,000	+ 4.1%
June 2018	\$430,000	+ 6.8%	\$393,250	+ 9.0%
July 2018	\$420,900	+ 6.6%	\$399,999	+ 8.1%
August 2018	\$416,500	+ 6.3%	\$387,000	+ 10.9%
September 2018	\$390,000	+ 4.0%	\$339,900	- 2.9%
Median	\$394,900	+ 6.0%	\$374,993	+ 7.5%

Historical Median Sales Price by Month



Housing Affordability Index

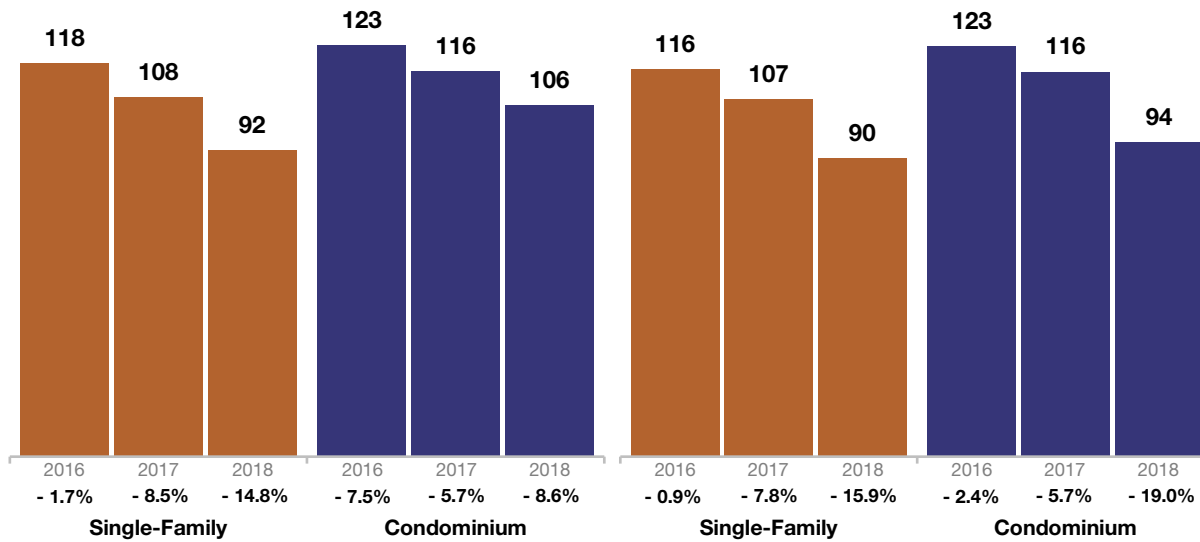


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.**

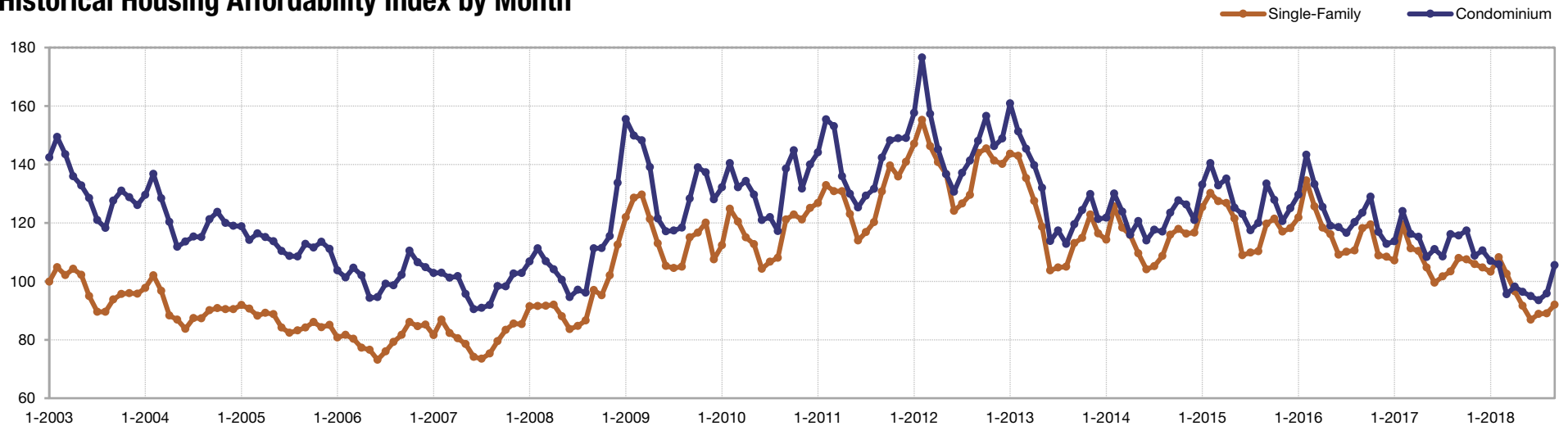
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 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	103	-7.2%	96	-17.2%
April 2018	97	-11.8%	98	-14.8%
May 2018	92	-12.4%	96	-11.1%
June 2018	87	-12.1%	95	-14.4%
July 2018	89	-12.7%	93	-14.7%
August 2018	89	-13.6%	96	-17.2%
September 2018	92	-14.8%	106	-8.6%
Average	98	-9.6%	102	-11.4%

Historical Housing Affordability Index by Month



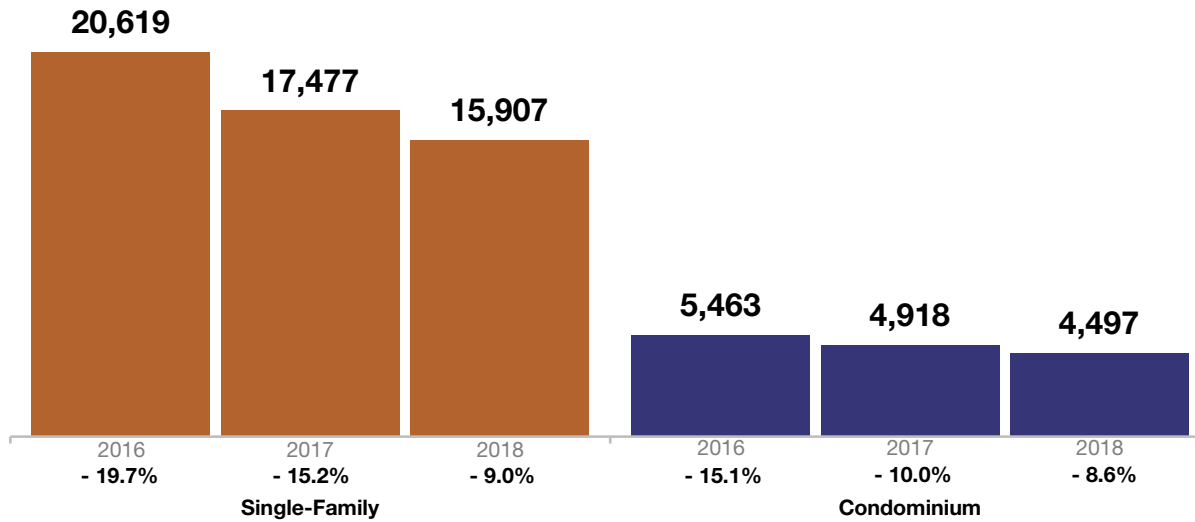
Inventory of Homes for Sale

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



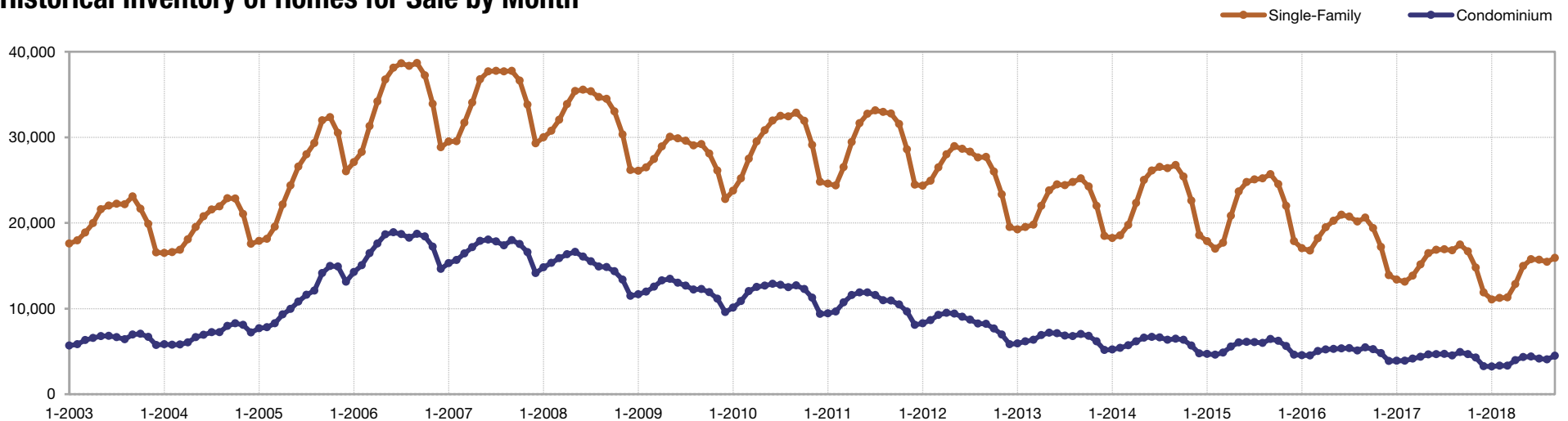
MASSACHUSETTS ASSOCIATION OF REALTORS®

September



	Single-Family	YoY Change	Condominium	YoY Change
October 2017	16,669	-14.1%	4,669	-11.0%
November 2017	14,782	-14.1%	4,274	-10.6%
December 2017	11,871	-14.6%	3,267	-16.0%
January 2018	11,064	-17.3%	3,227	-17.2%
February 2018	11,232	-14.5%	3,330	-14.4%
March 2018	11,313	-18.3%	3,336	-19.5%
April 2018	12,862	-15.1%	3,974	-9.1%
May 2018	14,969	-9.0%	4,329	-6.9%
June 2018	15,759	-6.5%	4,380	-6.3%
July 2018	15,693	-7.2%	4,139	-11.6%
August 2018	15,456	-8.0%	4,070	-10.0%
September 2018	15,907	-9.0%	4,497	-8.6%
Average	13,965	-12.0%	3,958	-11.5%

Historical Inventory of Homes for Sale by Month



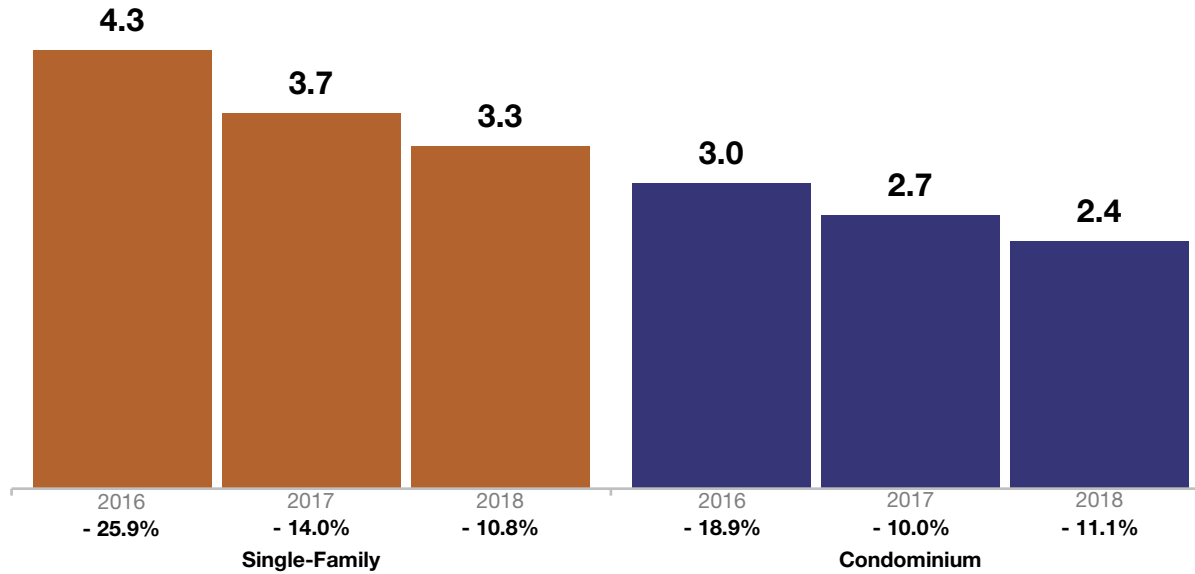
Months Supply of Inventory

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.



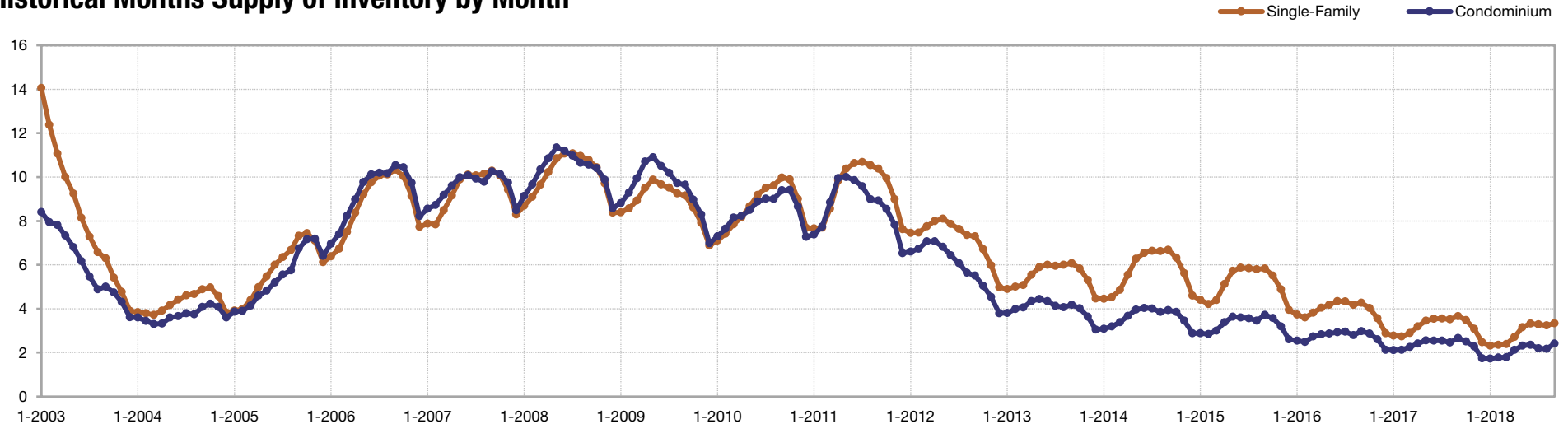
MASSACHUSETTS ASSOCIATION OF REALTORS®

September



	Single-Family	YoY Change	Condominium	YoY Change
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	2.4	-11.1%	1.8	-14.3%
March 2018	2.4	-17.2%	1.8	-21.7%
April 2018	2.7	-15.6%	2.1	-12.5%
May 2018	3.2	-8.6%	2.3	-11.5%
June 2018	3.3	-5.7%	2.3	-8.0%
July 2018	3.3	-5.7%	2.2	-12.0%
August 2018	3.2	-8.6%	2.2	-12.0%
September 2018	3.3	-10.8%	2.4	-11.1%
Average	2.9	-11.6%	2.1	-13.2%

Historical Months Supply of Inventory by Month



Final Days on Market

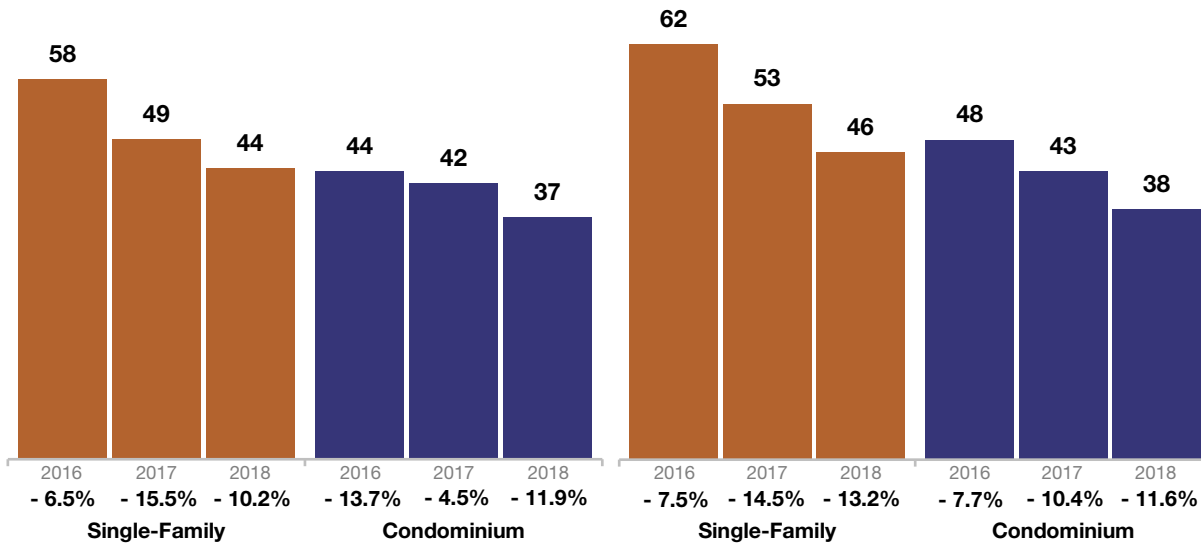
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

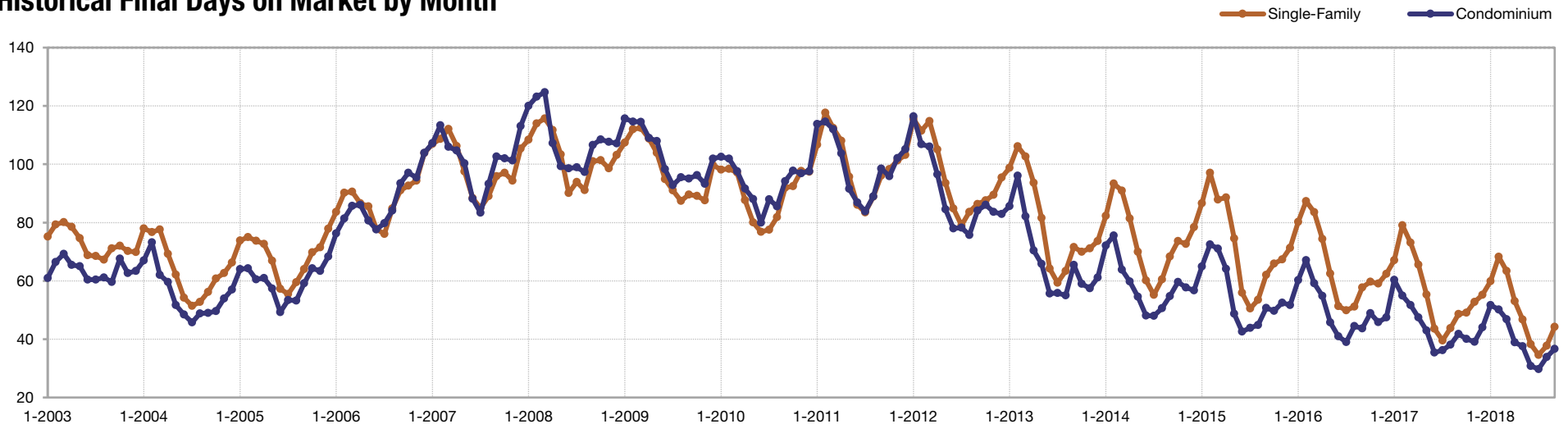
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	47	- 14.5%	38	- 11.6%
June 2018	38	- 13.6%	31	- 11.4%
July 2018	35	- 12.5%	30	- 16.7%
August 2018	38	- 13.6%	34	- 10.5%
September 2018	44	- 10.2%	37	- 11.9%
Average	48	- 13.5%	38	- 13.3%

Historical Final Days on Market by Month



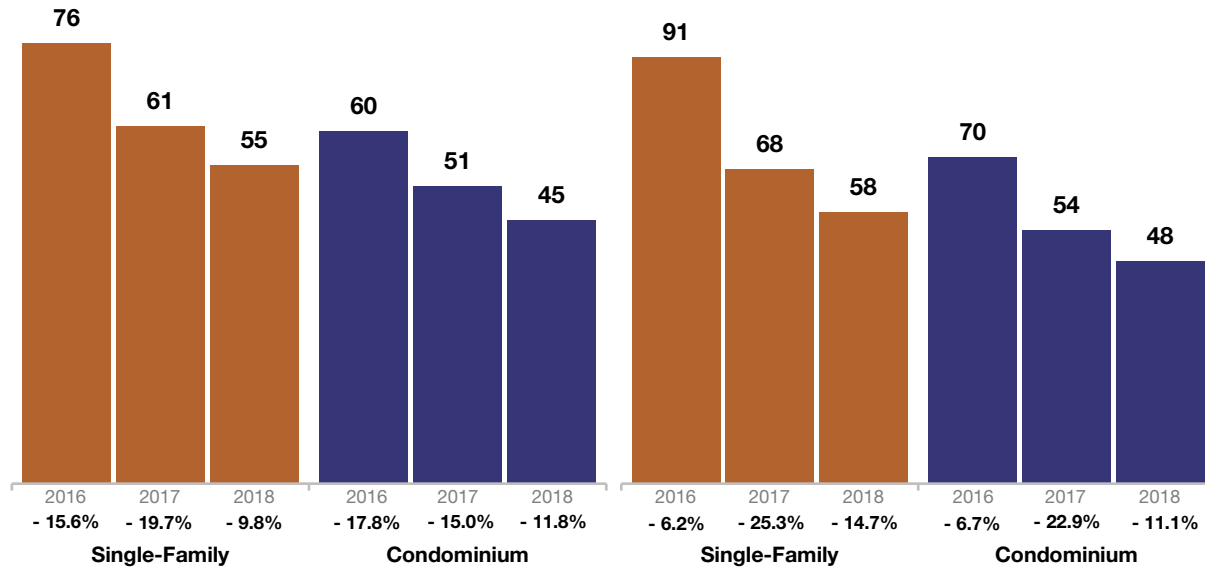
Cumulative Days on Market

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

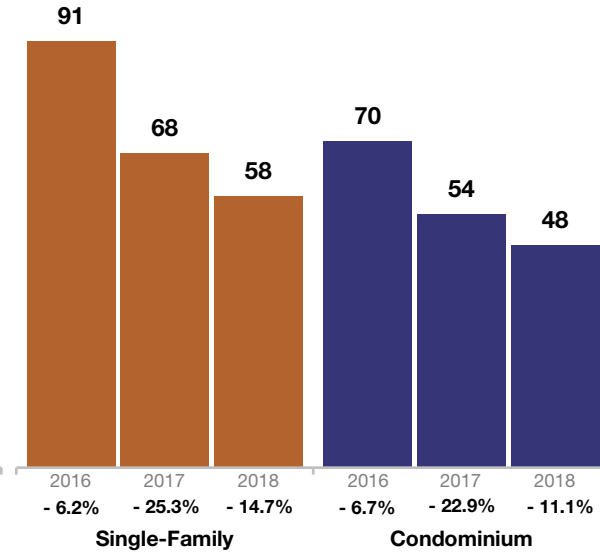


MASSACHUSETTS ASSOCIATION OF REALTORS®

September

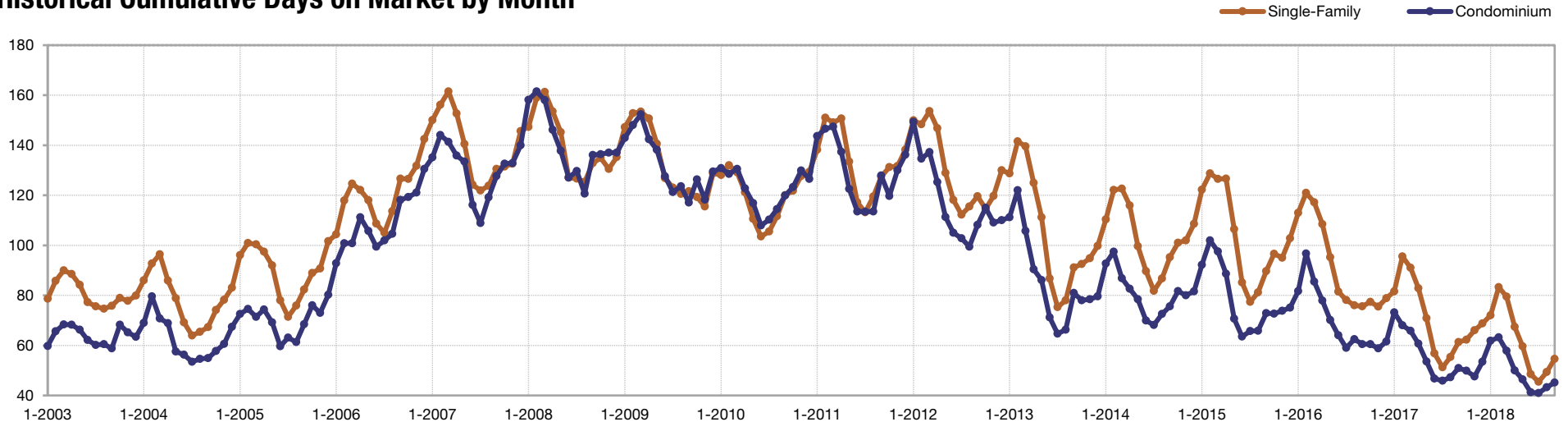


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2017	62	-19.5%	50	-18.0%
November 2017	66	-13.2%	48	-18.6%
December 2017	69	-12.7%	53	-14.5%
January 2018	72	-12.2%	62	-15.1%
February 2018	83	-13.5%	63	-7.4%
March 2018	79	-13.2%	58	-12.1%
April 2018	67	-19.3%	50	-18.0%
May 2018	60	-15.5%	46	-14.8%
June 2018	49	-14.0%	41	-12.8%
July 2018	45	-11.8%	41	-10.9%
August 2018	49	-10.9%	43	-8.5%
September 2018	55	-9.8%	45	-11.8%
Average	60	-13.9%	48	-13.4%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

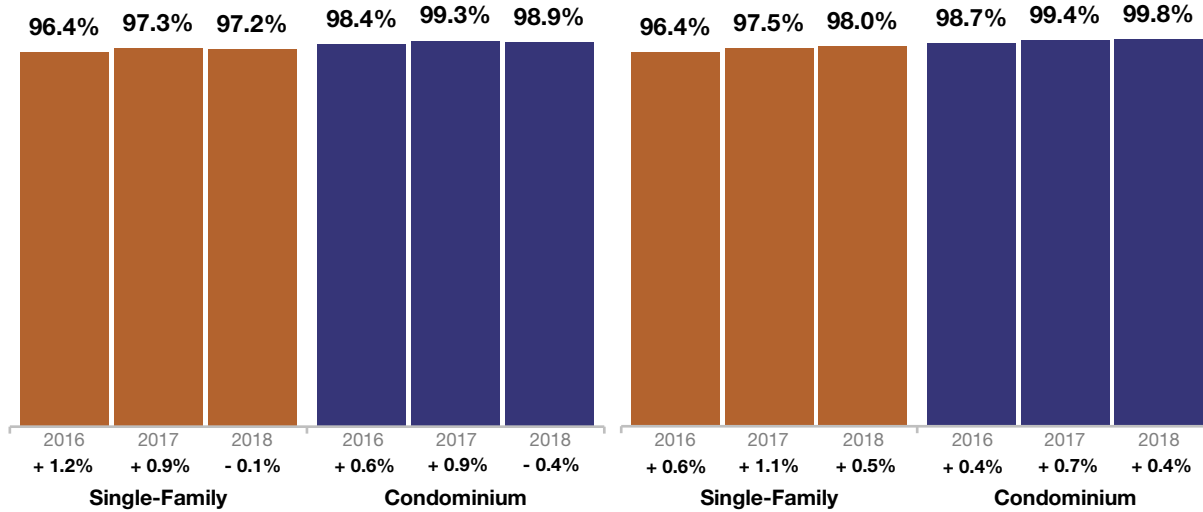


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.

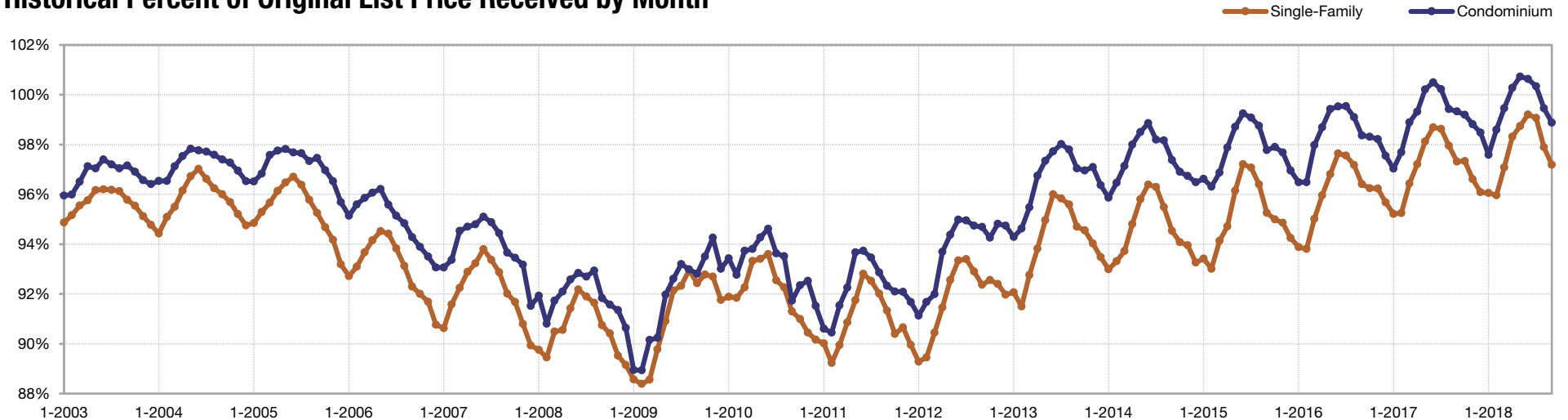
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 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%
July 2018	99.1%	+ 0.5%	100.3%	+ 0.1%
August 2018	97.9%	- 0.1%	99.5%	+ 0.1%
September 2018	97.2%	- 0.1%	98.9%	- 0.4%
Average	97.7%	+ 0.5%	99.5%	+ 0.4%

Historical Percent of Original List Price Received by Month



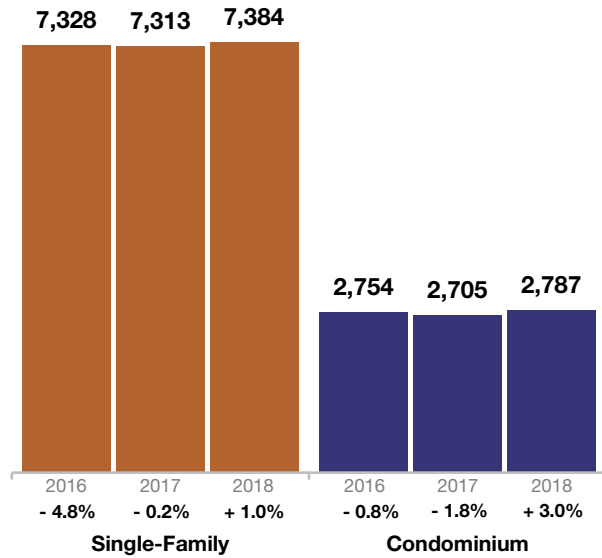
New Listings

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

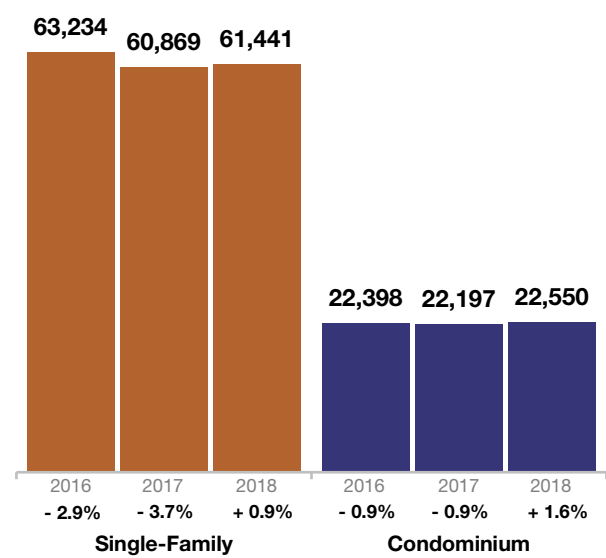


MASSACHUSETTS ASSOCIATION OF REALTORS®

September

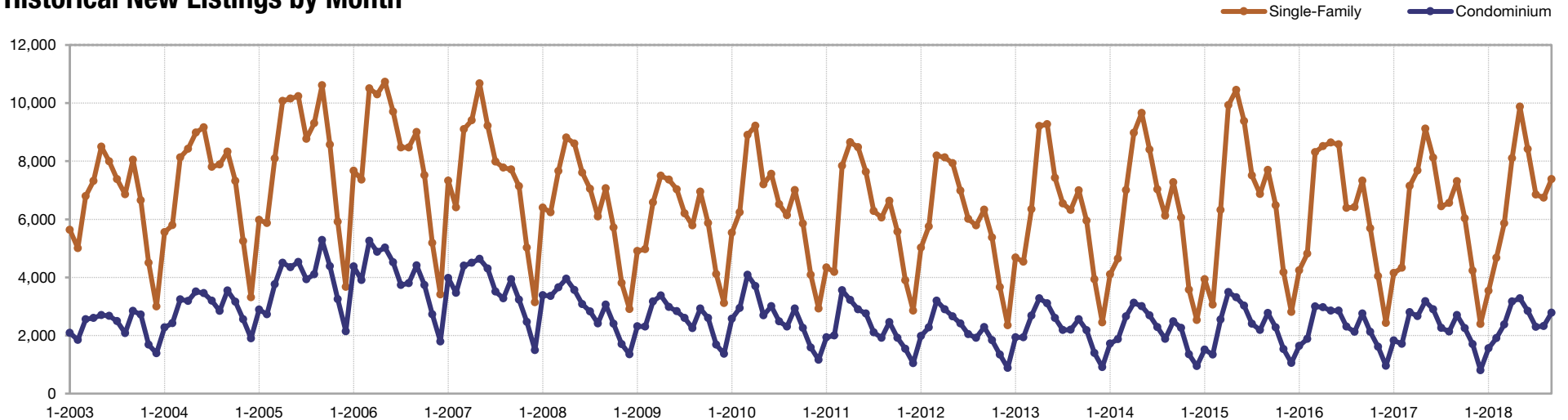


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2017	6,033	+ 6.0%	2,255	+ 6.3%
November 2017	4,236	+ 4.8%	1,705	+ 5.9%
December 2017	2,399	- 1.4%	806	- 15.3%
January 2018	3,535	- 14.9%	1,555	- 15.1%
February 2018	4,670	+ 7.9%	1,912	+ 11.9%
March 2018	5,865	- 18.0%	2,374	- 15.2%
April 2018	8,100	+ 5.5%	3,171	+ 18.9%
May 2018	9,877	+ 8.3%	3,282	+ 3.1%
June 2018	8,418	+ 3.7%	2,843	- 2.1%
July 2018	6,848	+ 6.3%	2,298	+ 1.5%
August 2018	6,744	+ 2.7%	2,328	+ 8.9%
September 2018	7,384	+ 1.0%	2,787	+ 3.0%
Total	74,109	+ 1.5%	27,316	+ 1.6%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

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.