

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up 10.9 percent for single-family homes and 11.1 percent for condominium properties. Closed Sales decreased 3.5 percent for single-family homes and 2.0 percent for condominium properties.

The Median Sales Price was up 5.4 percent to \$390,000 for single-family homes and 4.1 percent to \$353,000 for condominium properties. Months Supply of Inventory decreased 8.6 percent for single-family units but remained flat for condominium units.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

## Quick Facts

### Closed Sales

<b>4,865</b> Single-Family Only	<b>1,781</b> Condominium Only
<b>- 3.5%</b> Year-Over-Year Change	<b>- 2.0%</b> Year-Over-Year Change

### Median Sales Price

<b>\$390,000</b> Single-Family Only	<b>\$353,000</b> Condominium Only
<b>+ 5.4%</b> Year-Over-Year Change	<b>+ 4.1%</b> Year-Over-Year Change

### Homes for Sale

<b>15,441</b> Single-Family Only	<b>4,602</b> Condominium Only
<b>- 7.4%</b> Year-Over-Year Change	<b>- 1.6%</b> Year-Over-Year Change

### New Listings

<b>6,694</b> Single-Family Only	<b>2,505</b> Condominium Only
<b>+ 10.9%</b> Year-Over-Year Change	<b>+ 11.1%</b> 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	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		5,042	<b>4,865</b>	- 3.5%	48,071	<b>47,162</b>	- 1.9%
<b>Median Sales Price</b>		\$370,000	<b>\$390,000</b>	+ 5.4%	\$375,895	<b>\$399,962</b>	+ 6.4%
<b>Affordability Index</b>		108	<b>87</b>	- 19.4%	106	<b>85</b>	- 19.8%
<b>Homes for Sale</b>		16,682	<b>15,441</b>	- 7.4%	--	--	--
<b>Months Supply</b>		3.5	<b>3.2</b>	- 8.6%	--	--	--
<b>Final Days on Market</b>		49	<b>46</b>	- 6.1%	53	<b>46</b>	- 13.2%
<b>Cumulative Days on Market</b>		62	<b>58</b>	- 6.5%	67	<b>58</b>	- 13.4%
<b>Pct. of Orig. Price Received</b>		97.3%	<b>96.7%</b>	- 0.6%	97.5%	<b>97.9%</b>	+ 0.4%
<b>New Listings</b>		6,038	<b>6,694</b>	+ 10.9%	66,909	<b>68,086</b>	+ 1.8%

# 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	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		1,818	<b>1,781</b>	- 2.0%	18,639	<b>18,553</b>	- 0.5%
<b>Median Sales Price</b>		\$339,000	<b>\$353,000</b>	+ 4.1%	\$350,000	<b>\$379,000</b>	+ 8.3%
<b>Affordability Index</b>		117	<b>96</b>	- 17.9%	114	<b>89</b>	- 21.9%
<b>Homes for Sale</b>		4,675	<b>4,602</b>	- 1.6%	--	--	--
<b>Months Supply</b>		2.5	<b>2.5</b>	0.0%	--	--	--
<b>Final Days on Market</b>		40	<b>40</b>	0.0%	43	<b>38</b>	- 11.6%
<b>Cumulative Days on Market</b>		50	<b>49</b>	- 2.0%	54	<b>48</b>	- 11.1%
<b>Pct. of Orig. Price Received</b>		99.2%	<b>98.6%</b>	- 0.6%	99.4%	<b>99.6%</b>	+ 0.2%
<b>New Listings</b>		2,255	<b>2,505</b>	+ 11.1%	24,451	<b>25,079</b>	+ 2.6%

# Closed Sales

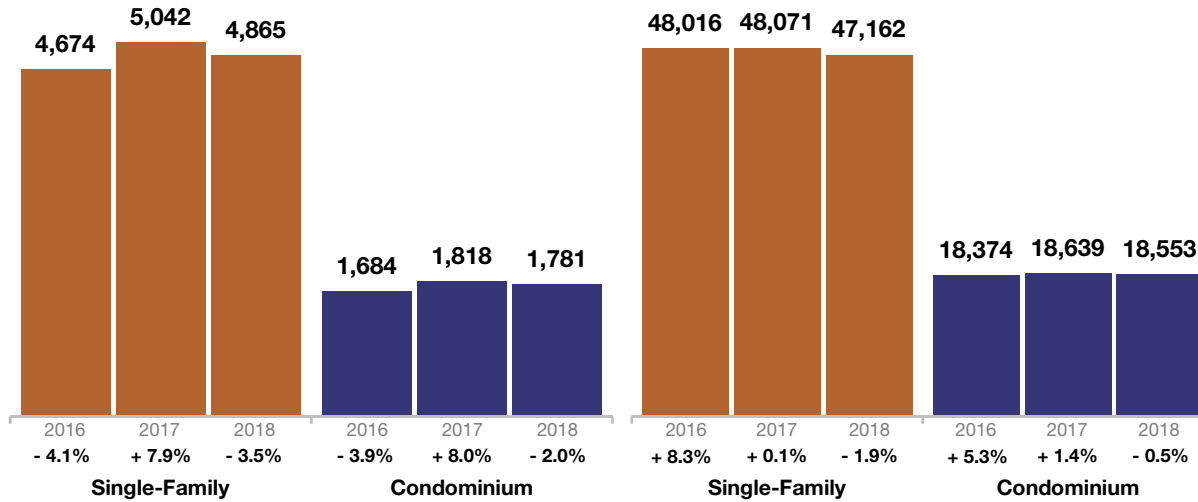
A count of the actual sales that closed in a given month.



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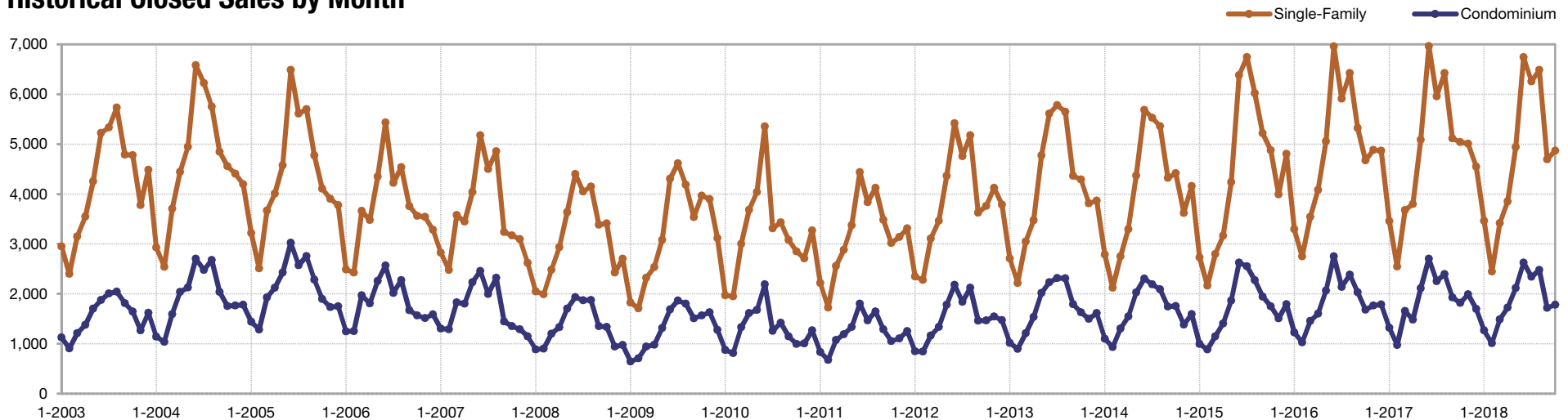
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2017	5,009	+ 2.6%	1,993	+ 12.8%
December 2017	4,546	- 6.6%	1,700	- 4.9%
January 2018	3,466	+ 0.3%	1,270	- 3.8%
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%	1,724	+ 16.1%
May 2018	4,939	- 2.9%	2,115	+ 0.2%
June 2018	6,741	- 3.2%	2,626	- 2.8%
July 2018	6,258	+ 5.1%	2,342	+ 4.0%
August 2018	6,485	+ 1.0%	2,478	+ 3.5%
September 2018	4,695	- 8.2%	1,717	- 11.0%
<b>October 2018</b>	<b>4,865</b>	<b>- 3.5%</b>	<b>1,781</b>	<b>- 2.0%</b>
<b>Total</b>	<b>56,717</b>	<b>- 1.9%</b>	<b>22,246</b>	<b>+ 0.2%</b>

## Historical Closed Sales by Month



# Median Sales Price

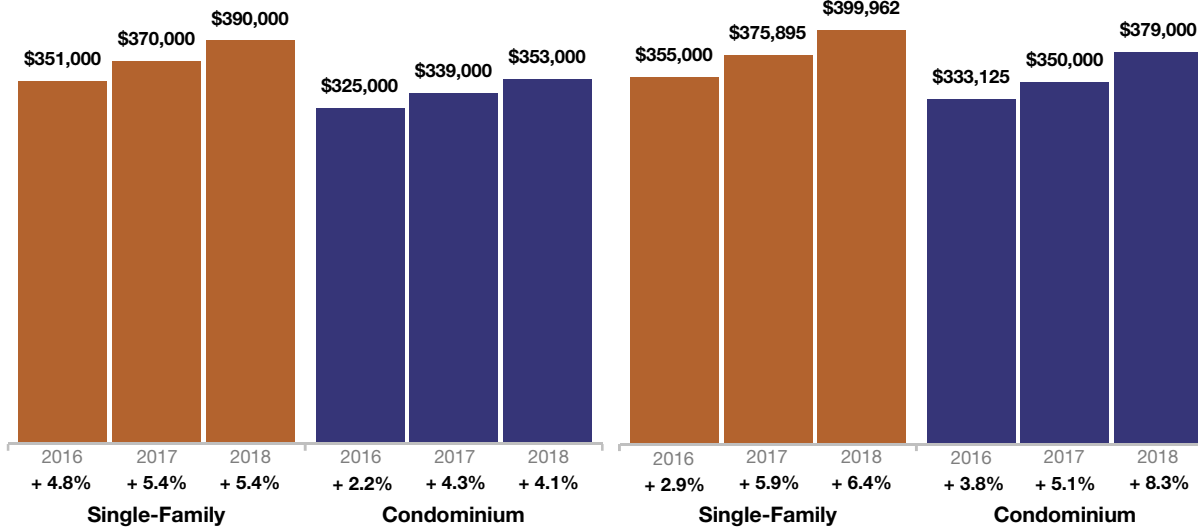
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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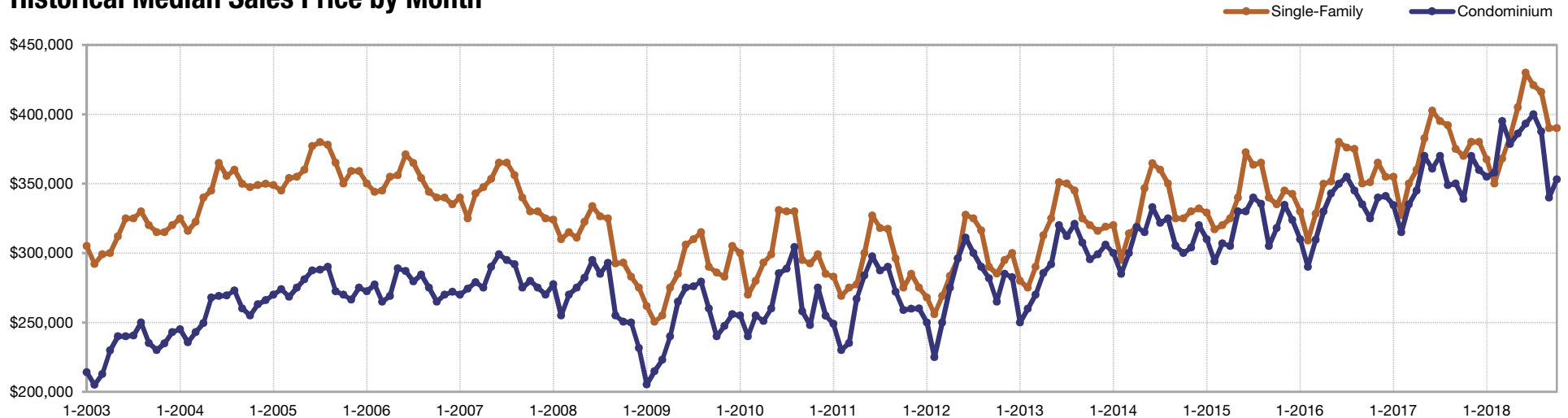
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$378,500	+ 9.7%
May 2018	\$405,000	+ 5.8%	\$386,000	+ 4.3%
June 2018	\$430,000	+ 6.8%	\$393,250	+ 9.0%
July 2018	\$420,950	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$416,000	+ 6.1%	\$387,500	+ 11.0%
September 2018	\$390,000	+ 4.0%	\$340,000	- 2.9%
<b>October 2018</b>	<b>\$390,000</b>	<b>+ 5.4%</b>	<b>\$353,000</b>	<b>+ 4.1%</b>
Median	\$395,000	+ 5.3%	\$375,000	+ 7.3%

## Historical Median Sales Price by Month



# Housing Affordability Index

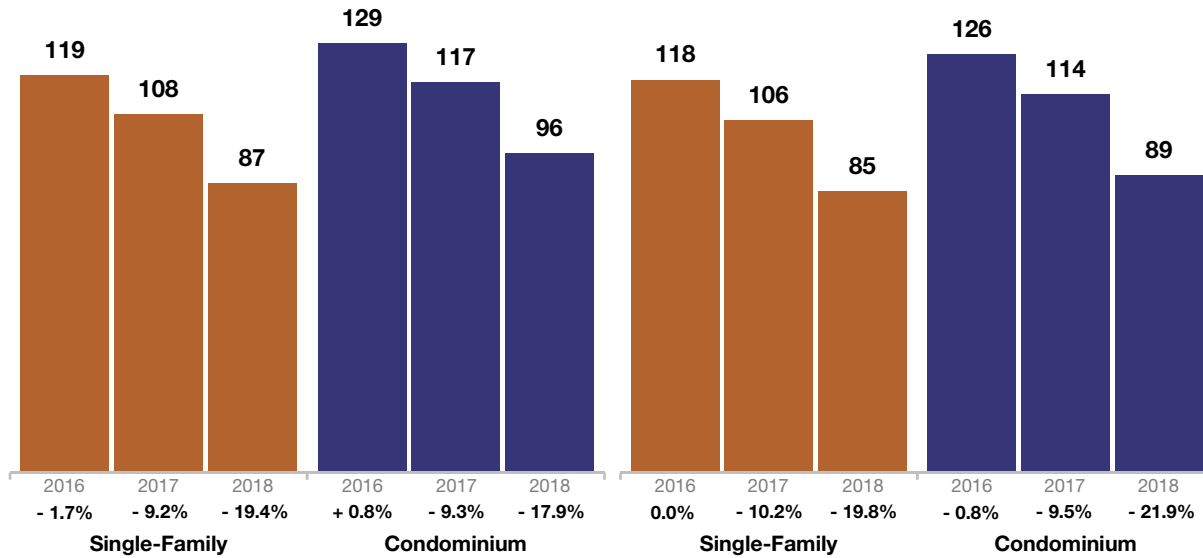


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

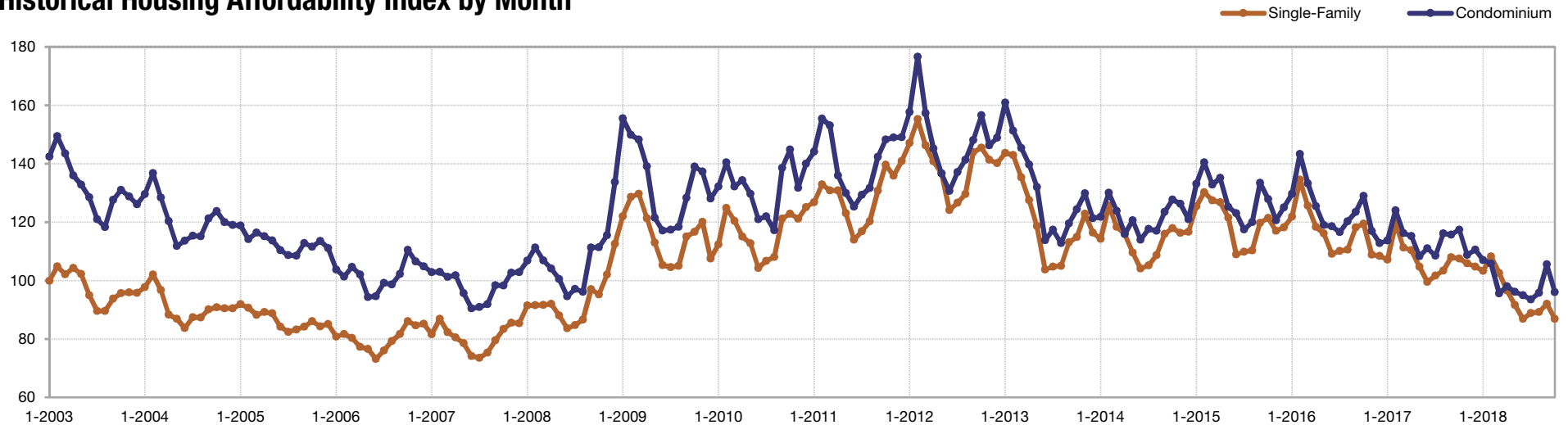
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>October 2018</b>	<b>87</b>	<b>-19.4%</b>	<b>96</b>	<b>-17.9%</b>
Average	96	-10.4%	101	-12.2%

## Historical Housing Affordability Index by Month



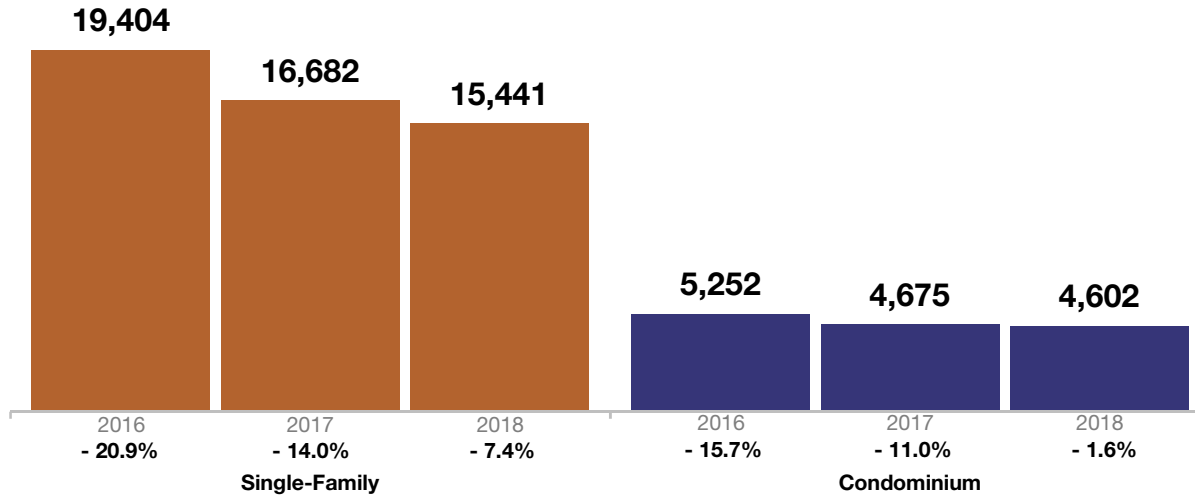
# Inventory of Homes for Sale

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



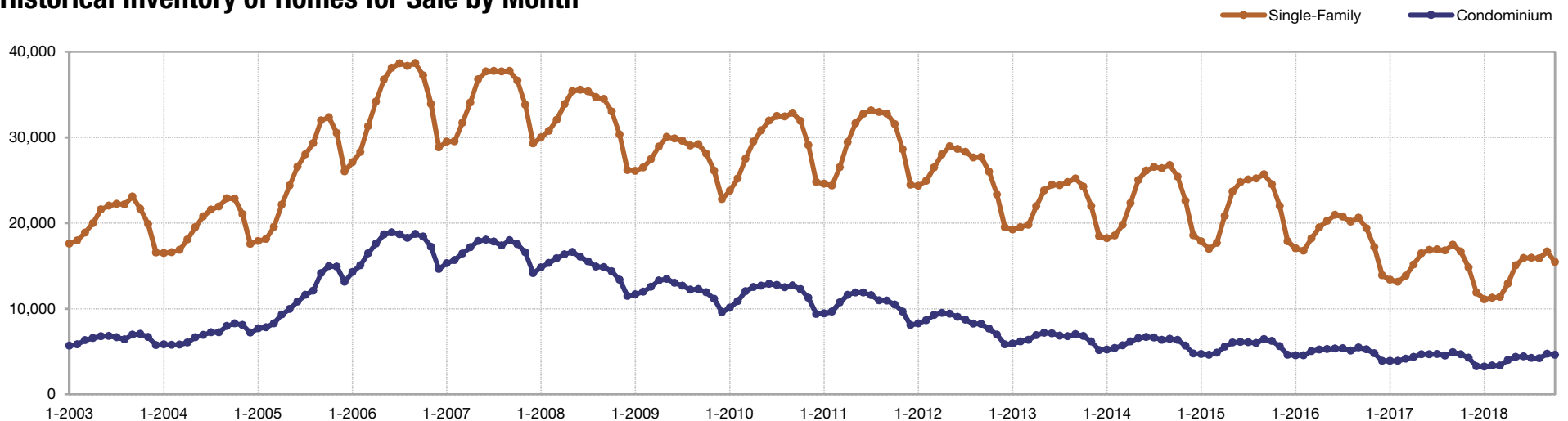
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## October



	Single-Family	YoY Change	Condominium	YoY Change
November 2017	14,799	- 14.0%	4,283	- 10.5%
December 2017	11,894	- 14.5%	3,278	- 15.8%
January 2018	11,092	- 17.1%	3,237	- 17.1%
February 2018	11,264	- 14.2%	3,342	- 14.2%
March 2018	11,345	- 18.0%	3,353	- 19.2%
April 2018	12,916	- 14.7%	4,000	- 8.6%
May 2018	15,055	- 8.5%	4,371	- 6.1%
June 2018	15,903	- 5.6%	4,431	- 5.3%
July 2018	15,928	- 5.8%	4,226	- 9.9%
August 2018	15,867	- 5.5%	4,200	- 7.3%
September 2018	16,677	- 4.6%	4,736	- 3.8%
<b>October 2018</b>	<b>15,441</b>	<b>- 7.4%</b>	<b>4,602</b>	<b>- 1.6%</b>
Average	14,015	- 10.4%	4,005	- 9.6%

## Historical Inventory of Homes for Sale by Month



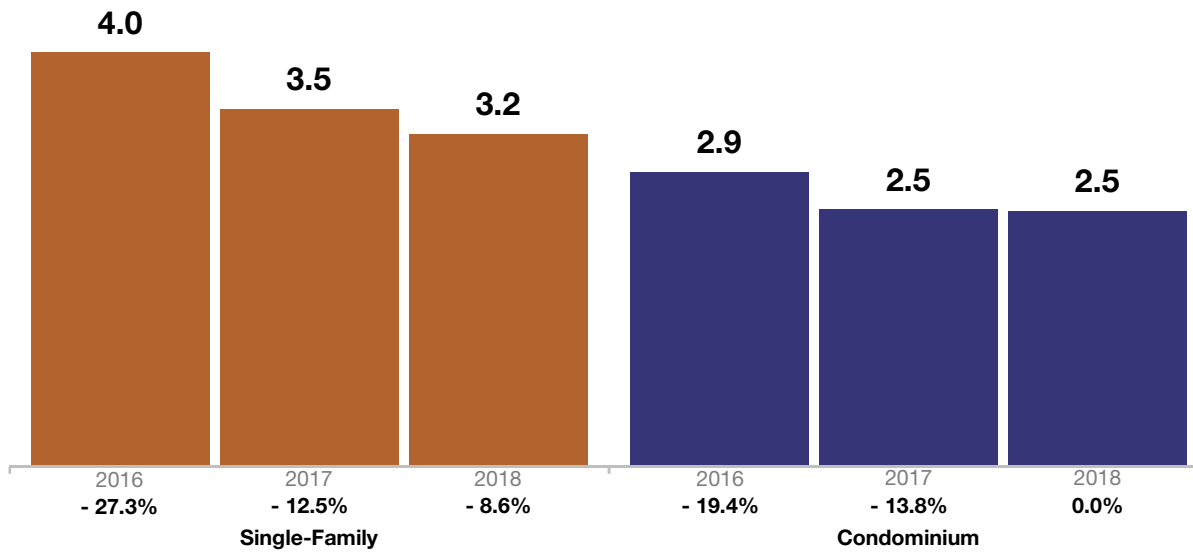
# Months Supply of Inventory

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.



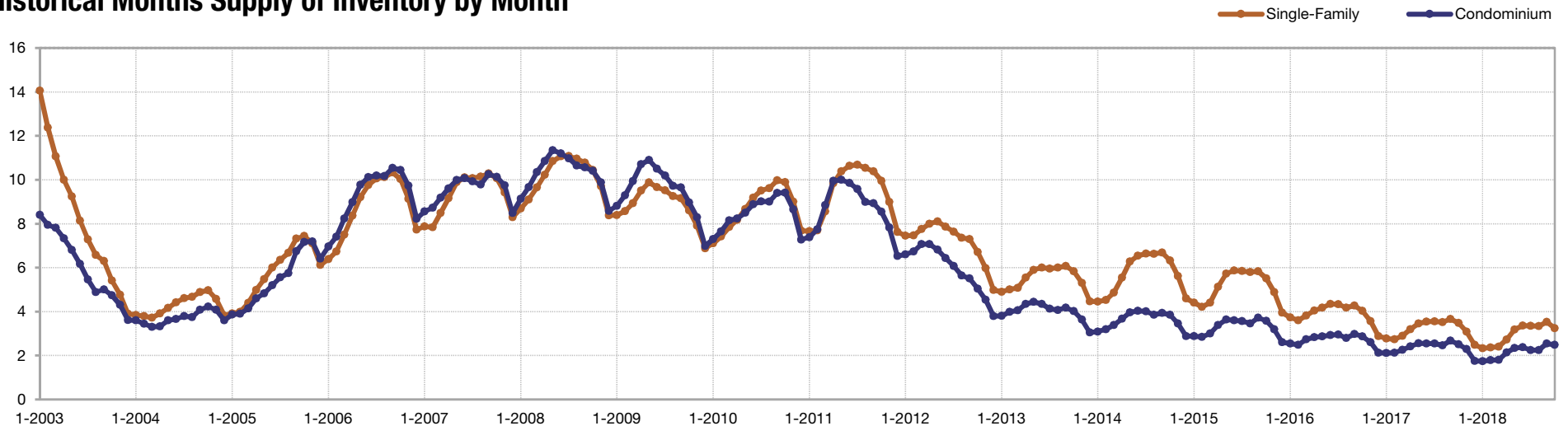
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## October



	Single-Family	YoY Change	Condominium	YoY Change
November 2017	3.1	-13.9%	2.3	-11.5%
December 2017	2.5	-13.8%	1.8	-14.3%
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	3.4	-2.9%	2.4	-7.7%
July 2018	3.3	-5.7%	2.3	-11.5%
August 2018	3.3	-5.7%	2.2	-12.0%
September 2018	3.5	-5.4%	2.6	-3.7%
<b>October 2018</b>	<b>3.2</b>	<b>-8.6%</b>	<b>2.5</b>	<b>0.0%</b>
Average	2.9	-9.9%	2.1	-11.0%

## Historical Months Supply of Inventory by Month





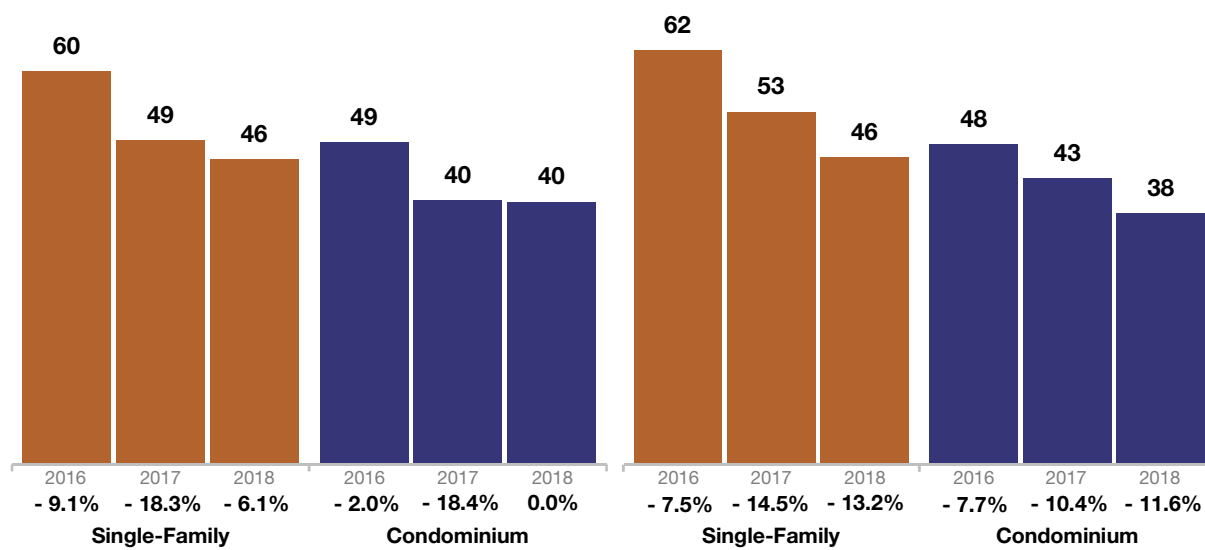
# Final Days on Market

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

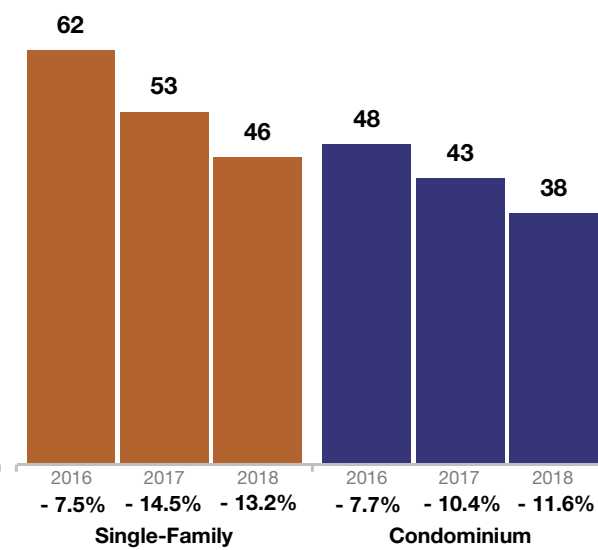


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## October

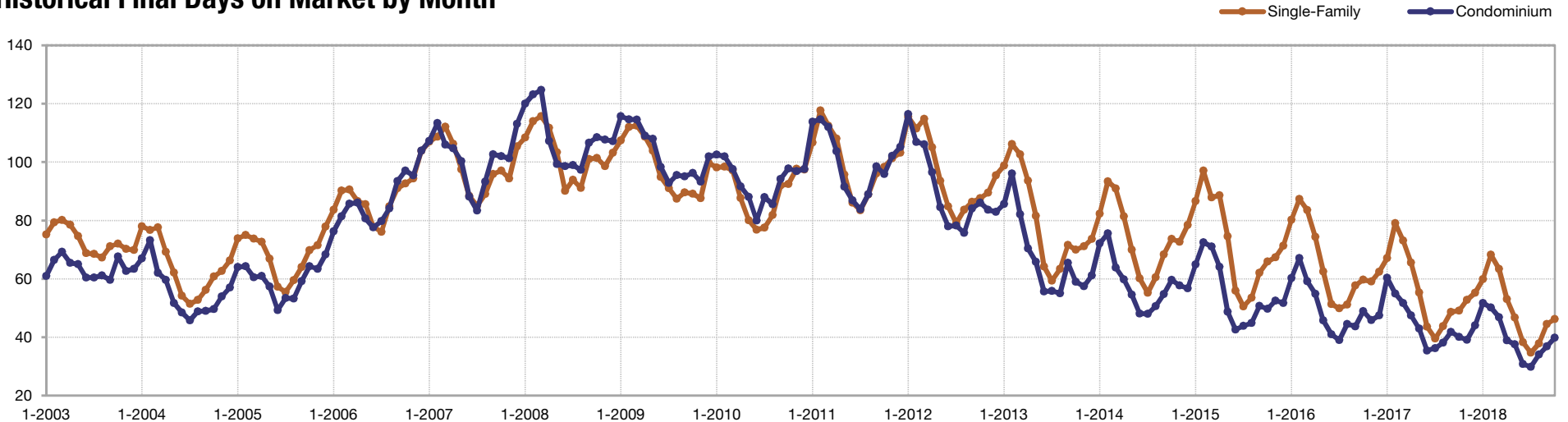


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>October 2018</b>	<b>46</b>	<b>- 6.1%</b>	<b>40</b>	<b>0.0%</b>
Average	48	- 12.5%	38	- 11.9%

## Historical Final Days on Market by Month



# Cumulative Days on Market

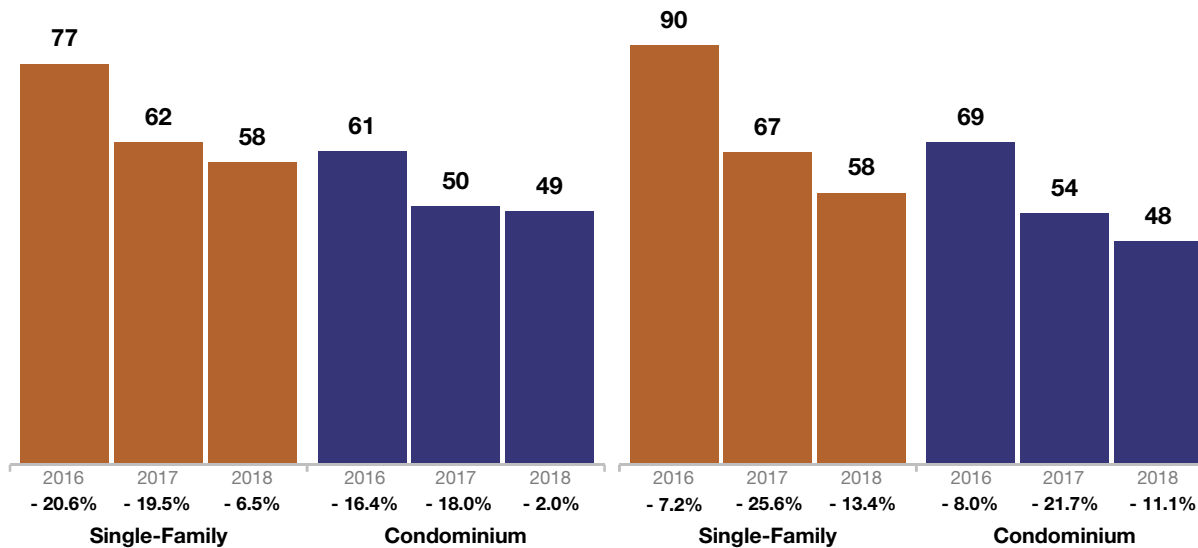
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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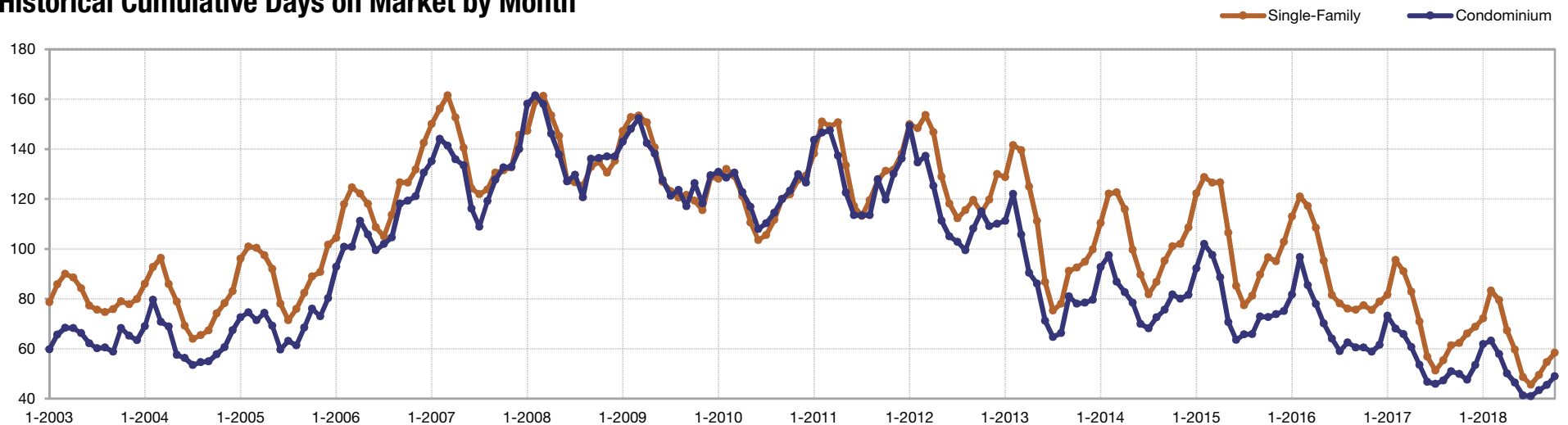
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	46	-9.8%	41	-10.9%
August 2018	49	-10.9%	43	-8.5%
September 2018	55	-9.8%	45	-11.8%
<b>October 2018</b>	<b>58</b>	<b>-6.5%</b>	<b>49</b>	<b>-2.0%</b>
Average	60	-12.8%	48	-12.1%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

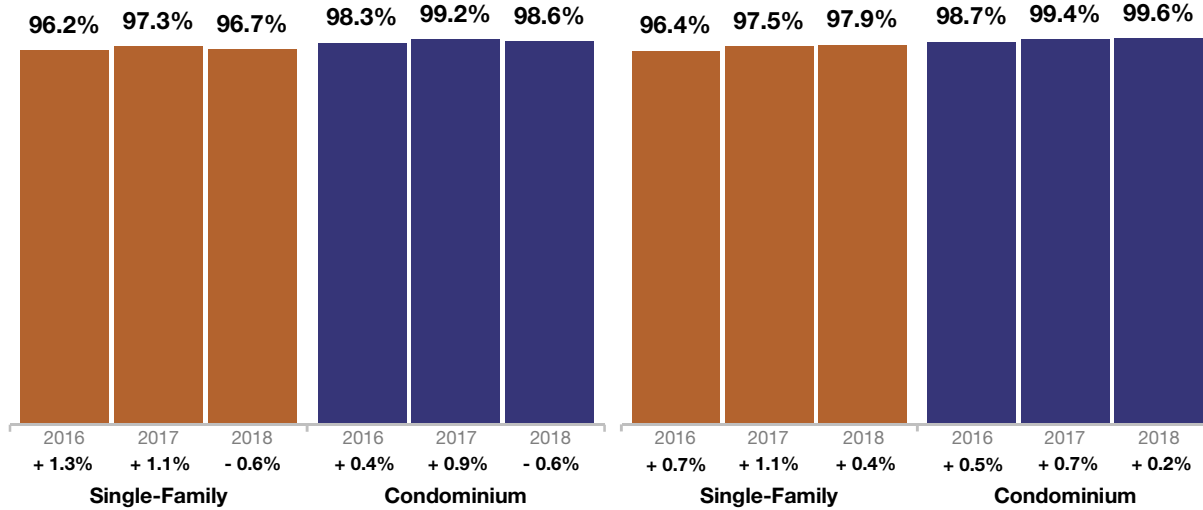


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

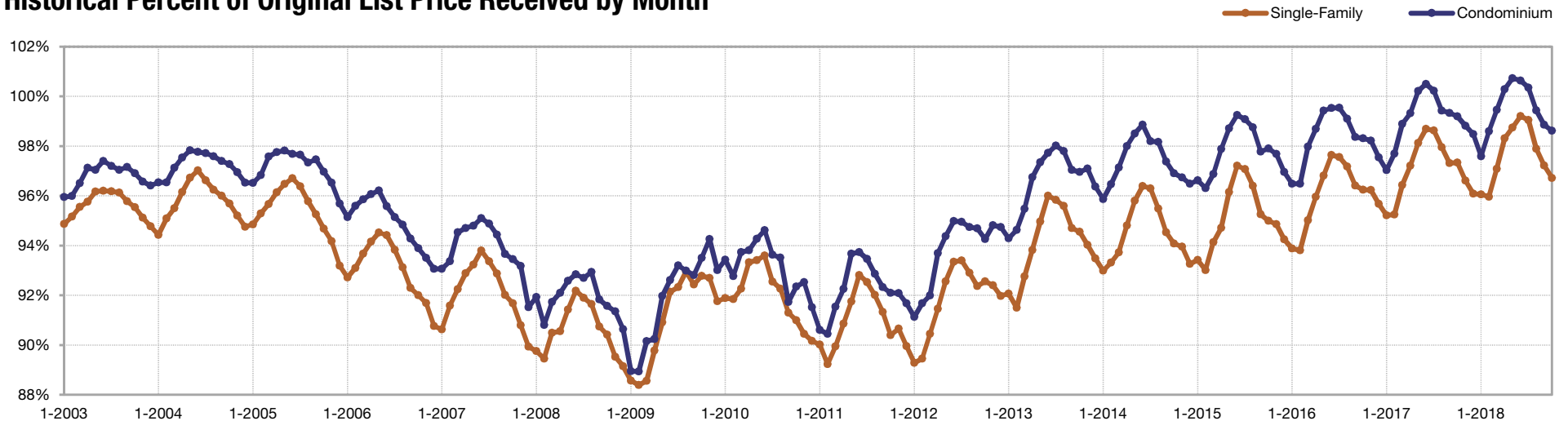
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	99.0%	+ 0.4%	100.4%	+ 0.2%
August 2018	97.9%	- 0.1%	99.4%	0.0%
September 2018	97.2%	- 0.1%	98.9%	- 0.4%
<b>October 2018</b>	<b>96.7%</b>	<b>- 0.6%</b>	<b>98.6%</b>	<b>- 0.6%</b>
Average	97.6%	+ 0.4%	99.5%	+ 0.3%

## Historical Percent of Original List Price Received by Month



# New Listings

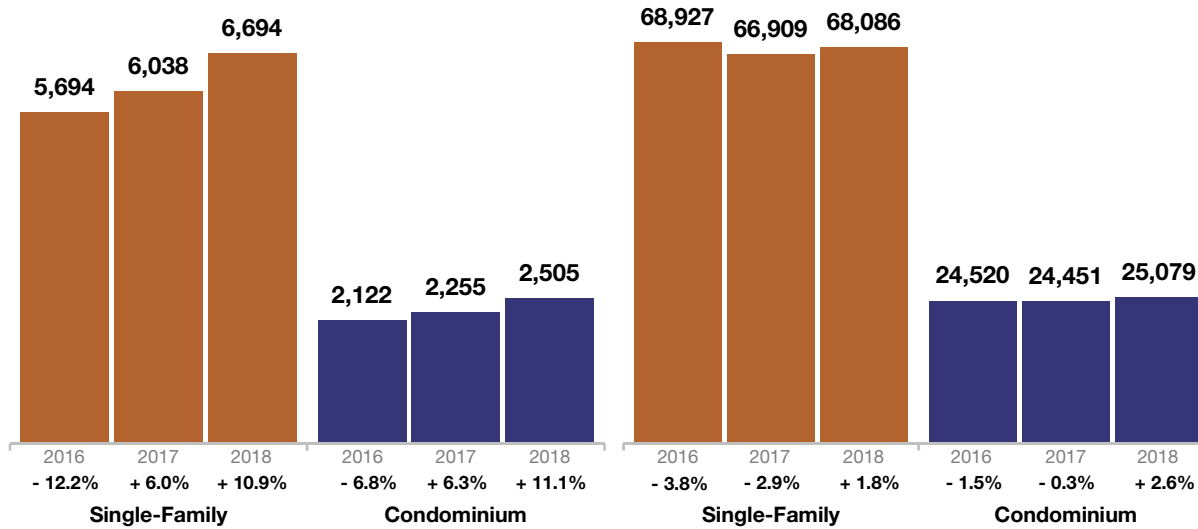
A count of the properties that have been newly listed on the market in a given month.



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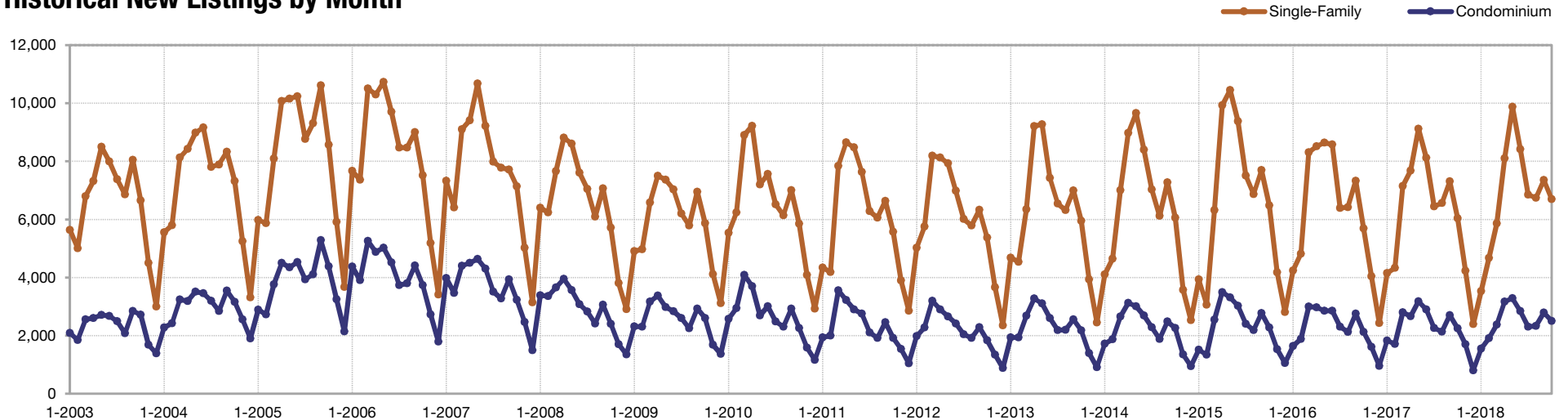
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2017	4,235	+ 4.8%	1,706	+ 6.0%
December 2017	2,400	- 1.3%	806	- 15.3%
January 2018	3,534	- 14.9%	1,553	- 15.2%
February 2018	4,669	+ 7.9%	1,912	+ 11.9%
March 2018	5,863	- 18.0%	2,377	- 15.1%
April 2018	8,102	+ 5.5%	3,172	+ 19.0%
May 2018	9,871	+ 8.2%	3,286	+ 3.3%
June 2018	8,414	+ 3.7%	2,845	- 2.0%
July 2018	6,848	+ 6.3%	2,303	+ 1.7%
August 2018	6,740	+ 2.6%	2,331	+ 9.0%
September 2018	7,351	+ 0.5%	2,795	+ 3.4%
<b>October 2018</b>	<b>6,694</b>	<b>+ 10.9%</b>	<b>2,505</b>	<b>+ 11.1%</b>
<b>Total</b>	<b>74,721</b>	<b>+ 1.8%</b>	<b>27,591</b>	<b>+ 2.1%</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.