

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 22.4 percent for single-family homes and 30.2 percent for condominium properties. Closed Sales decreased 11.9 percent for single-family homes and 14.3 percent for condominium properties.

The Median Sales Price was up 3.4 percent to \$379,900 for single-family homes and 3.8 percent to \$368,500 for condominium properties. Months Supply of Inventory decreased 4.3 percent for single-family units but increased 5.6 percent for condominium units.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

Closed Sales

3,053 Single-Family Only	1,088 Condominium Only
- 11.9% Year-Over-Year Change	- 14.3% Year-Over-Year Change

Median Sales Price

\$379,900 Single-Family Only	\$368,500 Condominium Only
+ 3.4% Year-Over-Year Change	+ 3.8% Year-Over-Year Change

Homes for Sale

10,242 Single-Family Only	3,468 Condominium Only
- 8.0% Year-Over-Year Change	+ 6.5% Year-Over-Year Change

New Listings

4,324 Single-Family Only	2,021 Condominium Only
+ 22.4% Year-Over-Year Change	+ 30.2% 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	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		3,466	3,053	- 11.9%	3,466	3,053	- 11.9%
Median Sales Price		\$367,500	\$379,900	+ 3.4%	\$367,500	\$379,900	+ 3.4%
Affordability Index		103	99	- 3.9%	103	99	- 3.9%
Homes for Sale		11,132	10,242	- 8.0%	--	--	--
Months Supply		2.3	2.2	- 4.3%	--	--	--
Final Days on Market		60	59	- 1.7%	60	59	- 1.7%
Cumulative Days on Market		72	76	+ 5.6%	72	76	+ 5.6%
Pct. of Orig. Price Received		96.1%	94.9%	- 1.2%	96.1%	94.9%	- 1.2%
New Listings		3,532	4,324	+ 22.4%	3,532	4,324	+ 22.4%

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	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		1,270	1,088	- 14.3%	1,270	1,088	- 14.3%
Median Sales Price		\$355,000	\$368,500	+ 3.8%	\$355,000	\$368,500	+ 3.8%
Affordability Index		107	102	- 4.7%	107	102	- 4.7%
Homes for Sale		3,256	3,468	+ 6.5%	--	--	--
Months Supply		1.8	1.9	+ 5.6%	--	--	--
Final Days on Market		52	53	+ 1.9%	52	53	+ 1.9%
Cumulative Days on Market		62	63	+ 1.6%	62	63	+ 1.6%
Pct. of Orig. Price Received		97.6%	97.2%	- 0.4%	97.6%	97.2%	- 0.4%
New Listings		1,552	2,021	+ 30.2%	1,552	2,021	+ 30.2%

Closed Sales

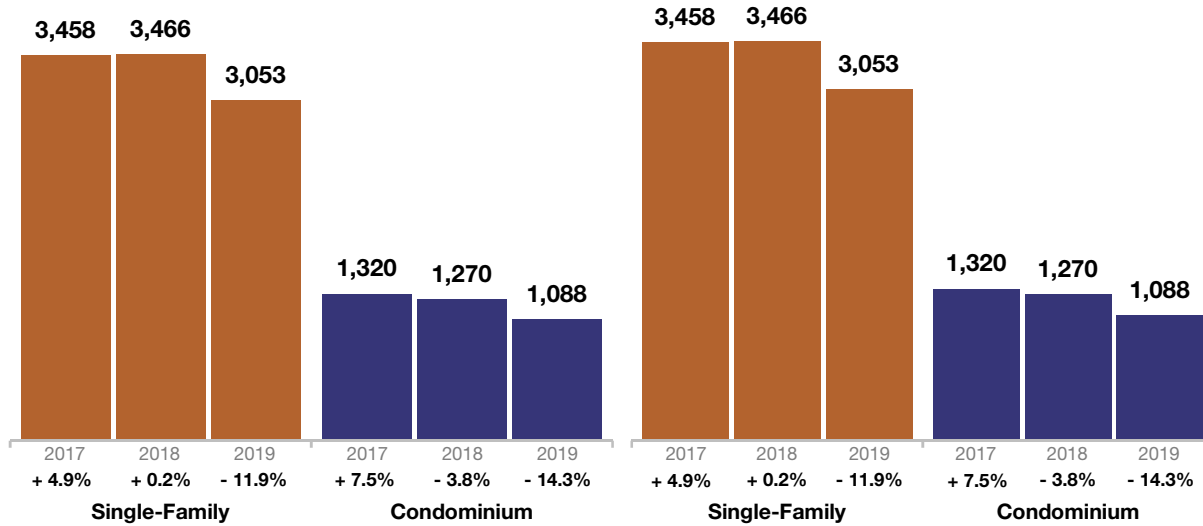
A count of the actual sales that closed in a given month.



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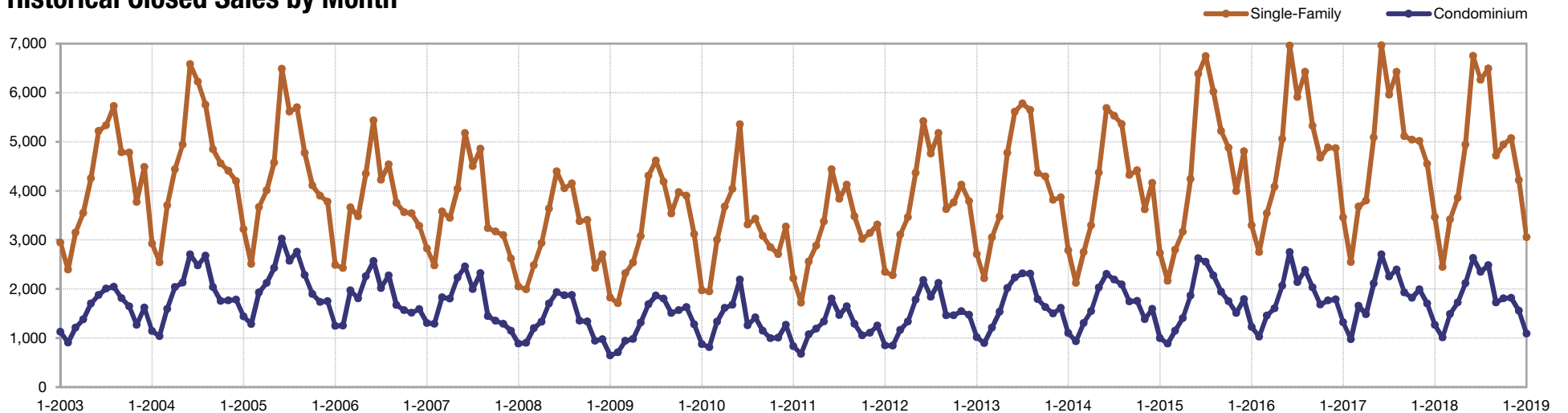
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2018	2,446	- 4.0%	1,012	+ 4.0%
March 2018	3,414	- 7.2%	1,489	- 10.0%
April 2018	3,854	+ 1.4%	1,726	+ 16.2%
May 2018	4,939	- 2.9%	2,115	+ 0.2%
June 2018	6,747	- 3.1%	2,628	- 2.7%
July 2018	6,263	+ 5.2%	2,349	+ 4.3%
August 2018	6,491	+ 1.1%	2,484	+ 3.8%
September 2018	4,714	- 7.9%	1,726	- 10.6%
October 2018	4,942	- 2.0%	1,809	- 0.5%
November 2018	5,070	+ 1.2%	1,817	- 8.9%
December 2018	4,216	- 7.3%	1,556	- 8.5%
January 2019	3,053	- 11.9%	1,088	- 14.3%
Total	56,149	- 2.6%	21,799	- 2.2%

Historical Closed Sales by Month



Median Sales Price

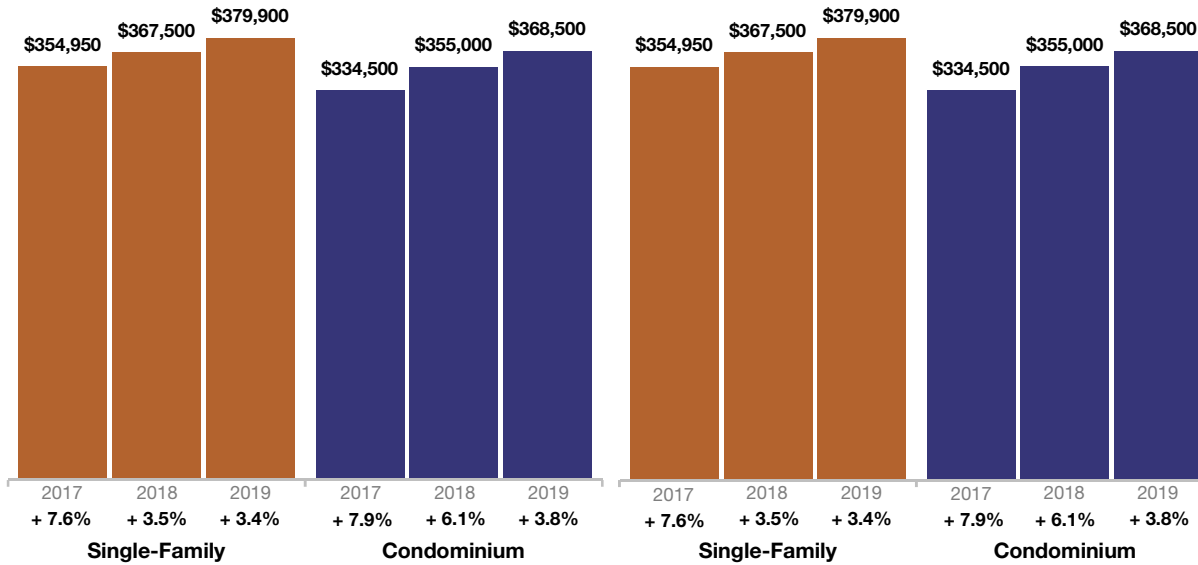
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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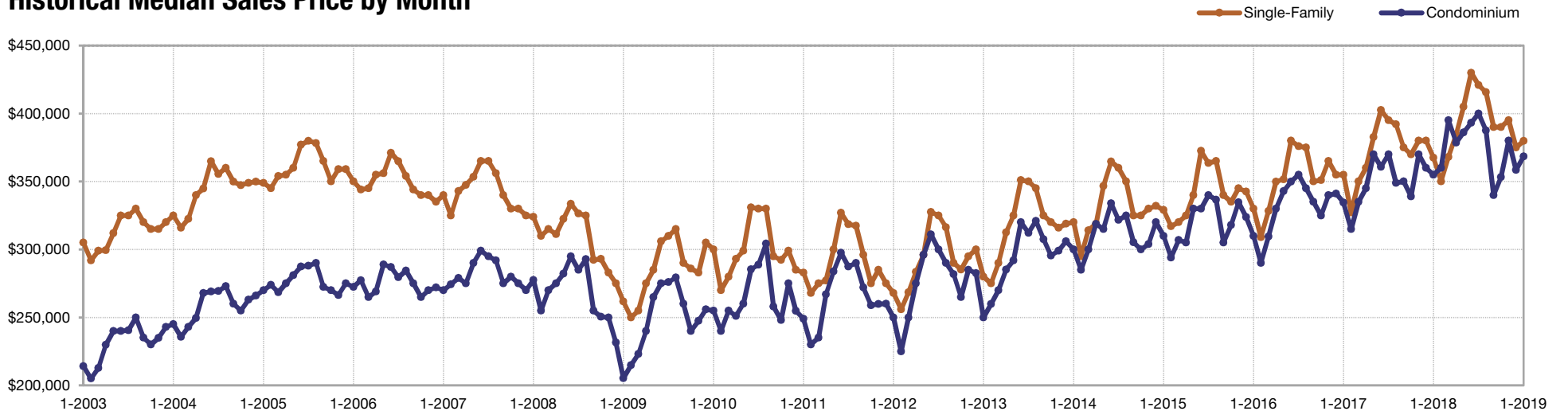
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2018	\$350,000	+ 7.0%	\$359,900	+ 14.3%
March 2018	\$368,000	+ 5.1%	\$395,000	+ 17.9%
April 2018	\$384,500	+ 6.8%	\$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	\$421,000	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$415,700	+ 6.0%	\$387,500	+ 11.0%
September 2018	\$390,000	+ 4.0%	\$340,000	- 2.9%
October 2018	\$390,000	+ 5.4%	\$353,245	+ 4.2%
November 2018	\$395,000	+ 3.9%	\$379,950	+ 2.7%
December 2018	\$374,900	- 1.3%	\$358,568	- 0.4%
January 2019	\$379,900	+ 3.4%	\$368,500	+ 3.8%
Median	\$399,000	+ 5.3%	\$377,500	+ 7.0%

Historical Median Sales Price by Month



Housing Affordability Index

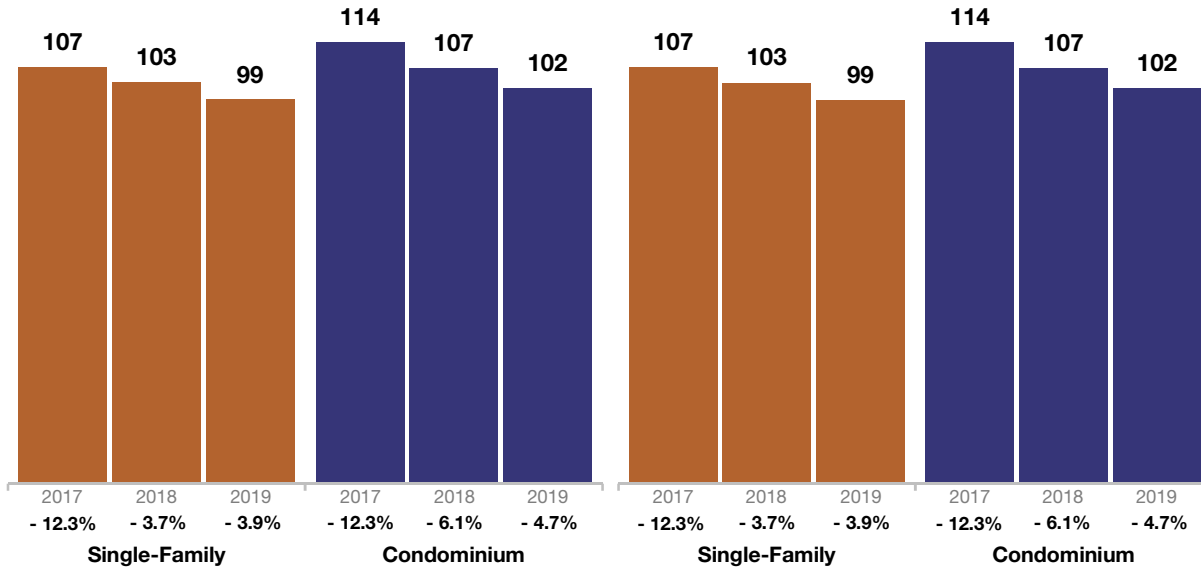


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

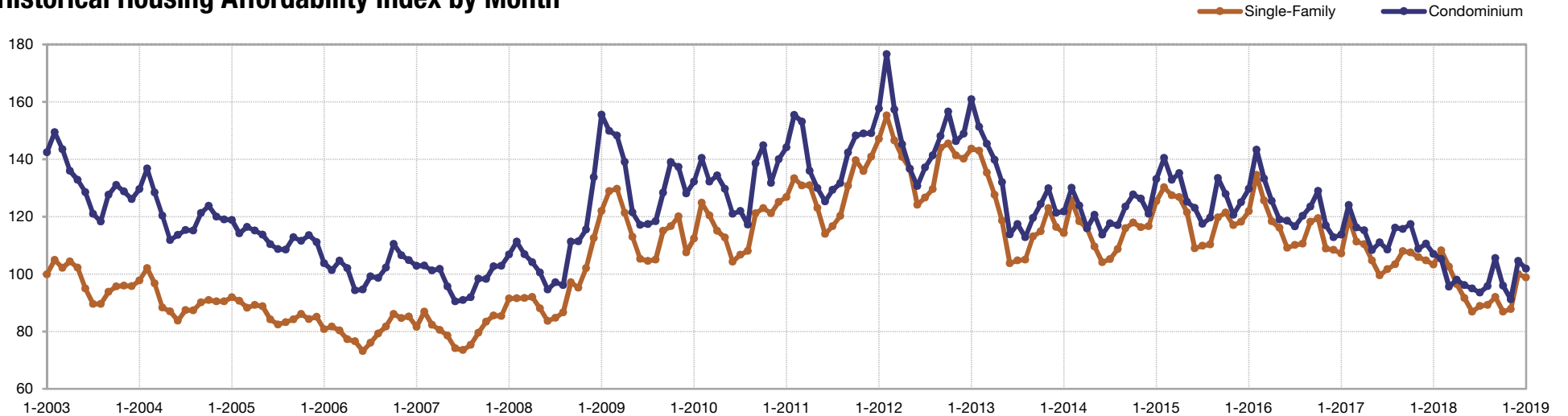
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2018	108	- 9.2%	105	- 15.3%
March 2018	103	- 7.2%	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%
July 2018	89	- 12.7%	93	- 14.7%
August 2018	89	- 13.6%	96	- 17.2%
September 2018	92	- 14.8%	106	- 8.6%
October 2018	87	- 19.4%	96	- 17.9%
November 2018	88	- 17.0%	91	- 16.5%
December 2018	100	- 4.8%	105	- 5.4%
January 2019	99	- 3.9%	102	- 4.7%
Average	94	- 11.8%	98	- 13.3%

Historical Housing Affordability Index by Month



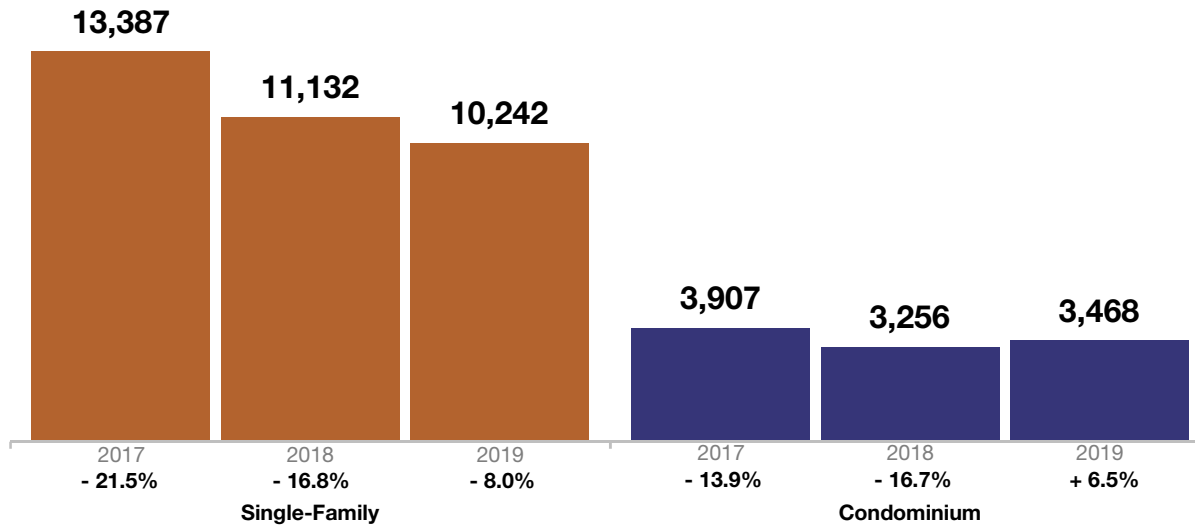
Inventory of Homes for Sale

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



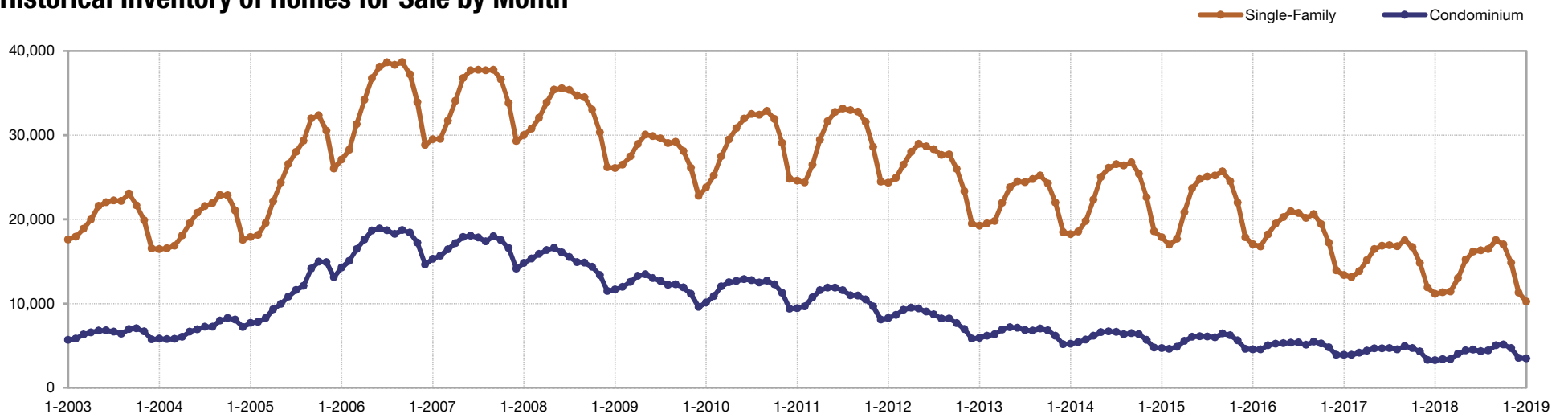
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January



	Single-Family	YoY Change	Condominium	YoY Change
February 2018	11,321	- 13.8%	3,370	- 13.6%
March 2018	11,415	- 17.6%	3,388	- 18.4%
April 2018	13,012	- 14.1%	4,039	- 7.8%
May 2018	15,205	- 7.6%	4,410	- 5.4%
June 2018	16,150	- 4.3%	4,505	- 3.8%
July 2018	16,298	- 3.7%	4,342	- 7.5%
August 2018	16,462	- 2.1%	4,410	- 2.8%
September 2018	17,546	+ 0.3%	5,023	+ 1.8%
October 2018	17,020	+ 1.9%	5,142	+ 9.7%
November 2018	14,840	+ 0.2%	4,714	+ 9.6%
December 2018	11,290	- 5.3%	3,539	+ 7.4%
January 2019	10,242	- 8.0%	3,468	+ 6.5%
Average	14,233	- 5.8%	4,196	- 2.2%

Historical Inventory of Homes for Sale by Month



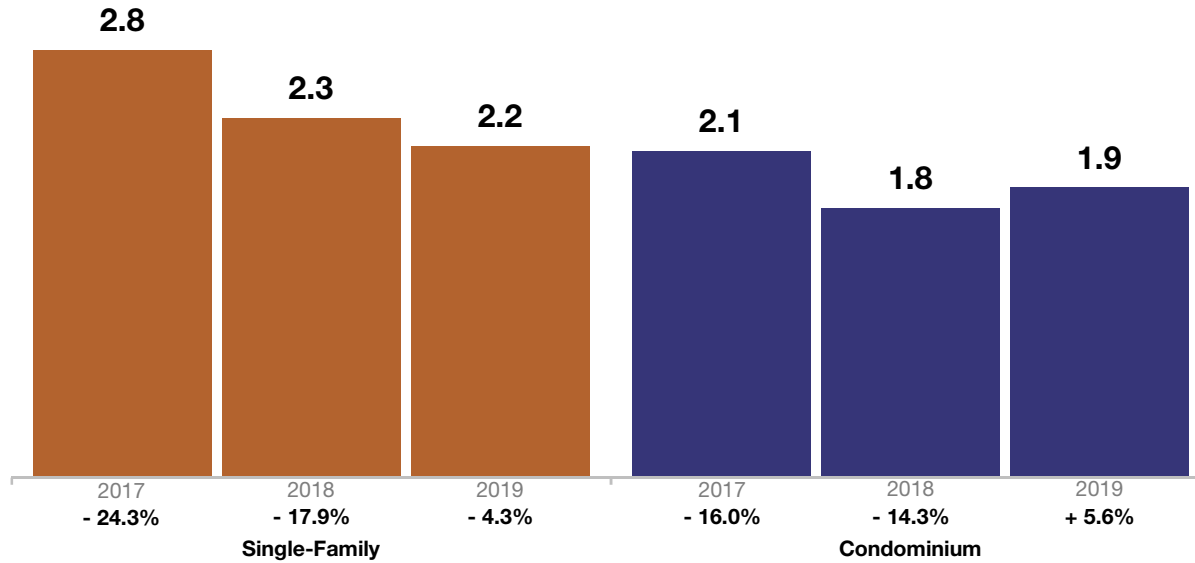
Months Supply of Inventory

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.



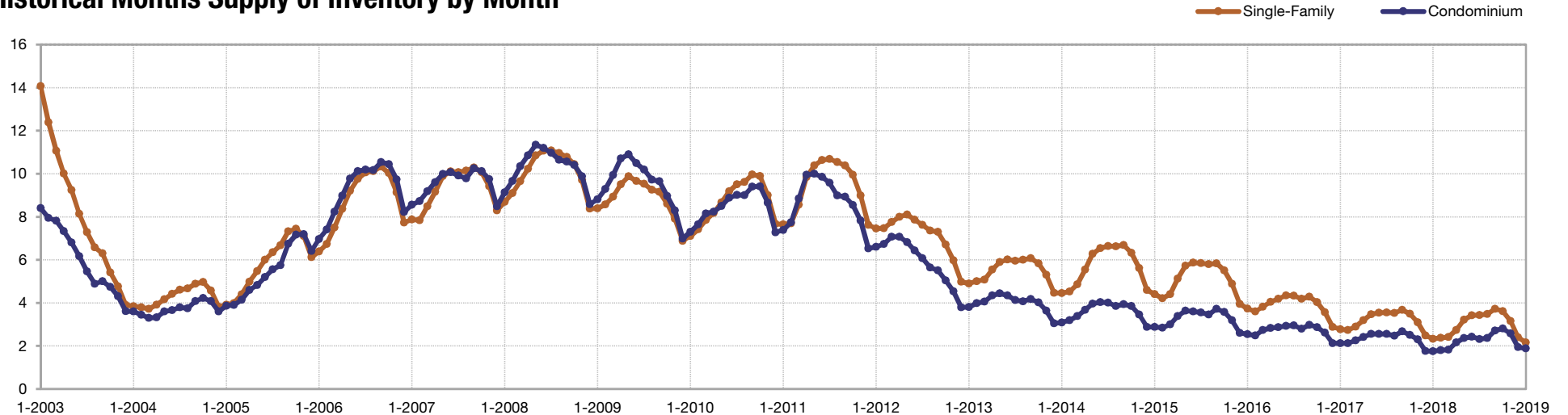
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January



	Single-Family	YoY Change	Condominium	YoY Change
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%	2.2	-8.3%
May 2018	3.2	-8.6%	2.4	-7.7%
June 2018	3.4	-2.9%	2.4	-7.7%
July 2018	3.4	-5.6%	2.3	-11.5%
August 2018	3.5	0.0%	2.4	-4.0%
September 2018	3.7	0.0%	2.7	0.0%
October 2018	3.6	+2.9%	2.8	+12.0%
November 2018	3.2	+3.2%	2.6	+13.0%
December 2018	2.4	-4.0%	1.9	+5.6%
January 2019	2.2	-4.3%	1.9	+5.6%
Average	3.0	-4.9%	2.3	-2.7%

Historical Months Supply of Inventory by Month



Final Days on Market

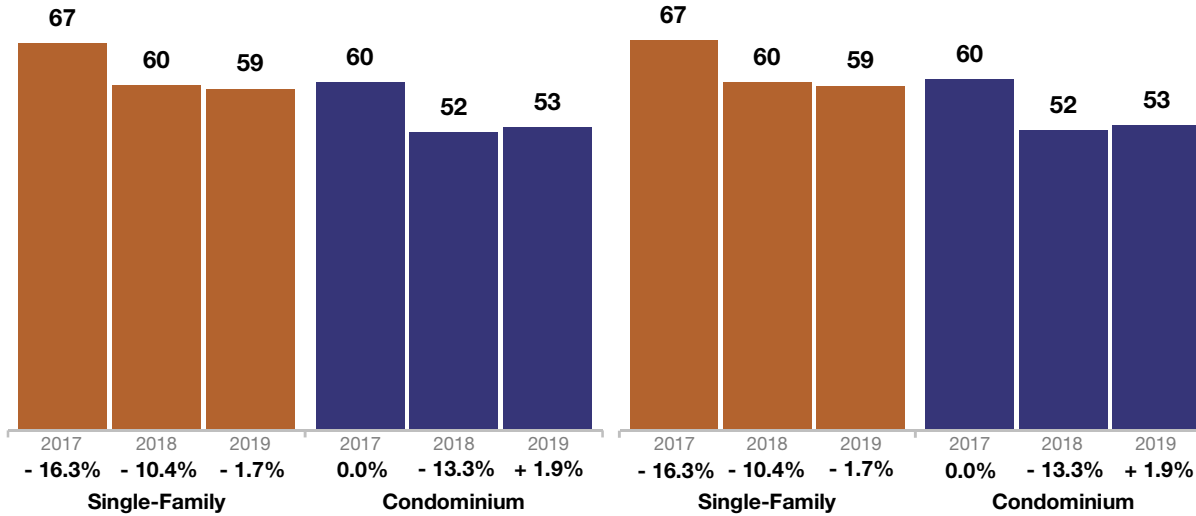
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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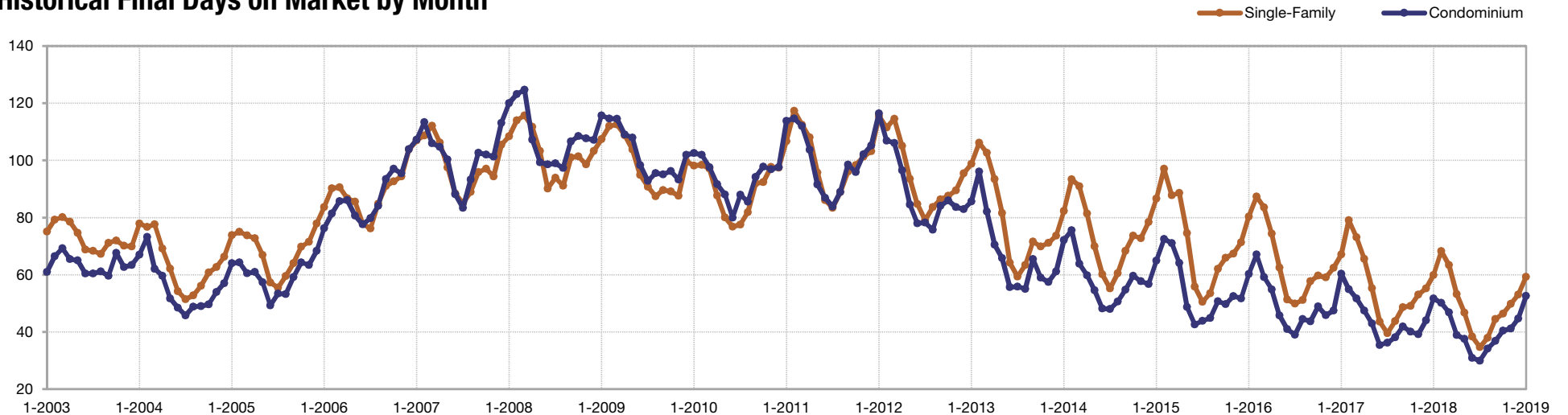
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2018	46	-6.1%	40	0.0%
November 2018	50	-5.7%	41	+5.1%
December 2018	53	-3.6%	45	+2.3%
January 2019	59	-1.7%	53	+1.9%
Average	47	-11.0%	39	-8.6%

Historical Final Days on Market by Month



Cumulative Days on Market

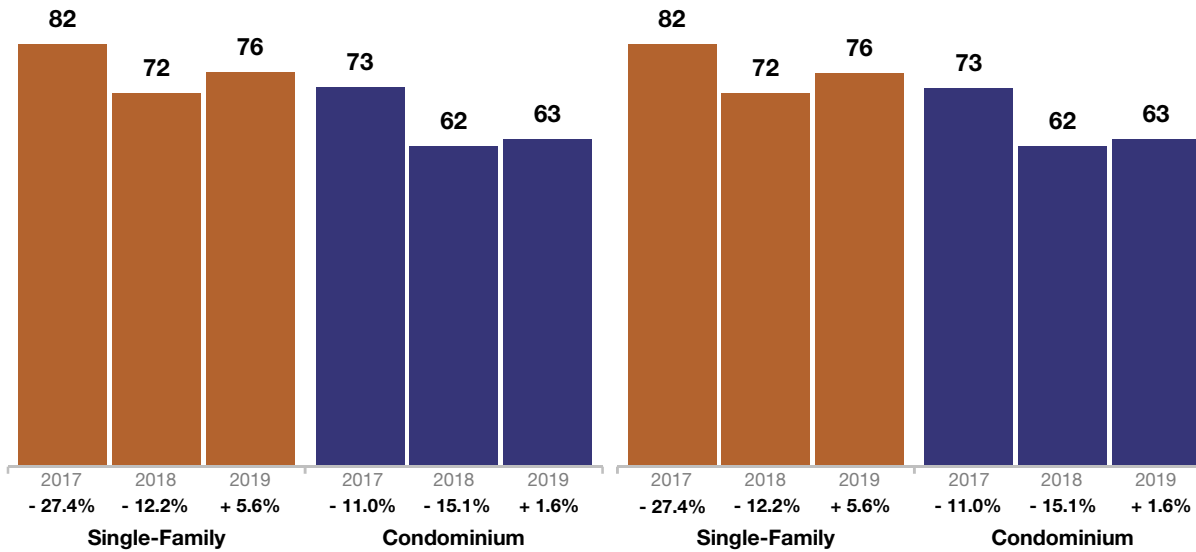
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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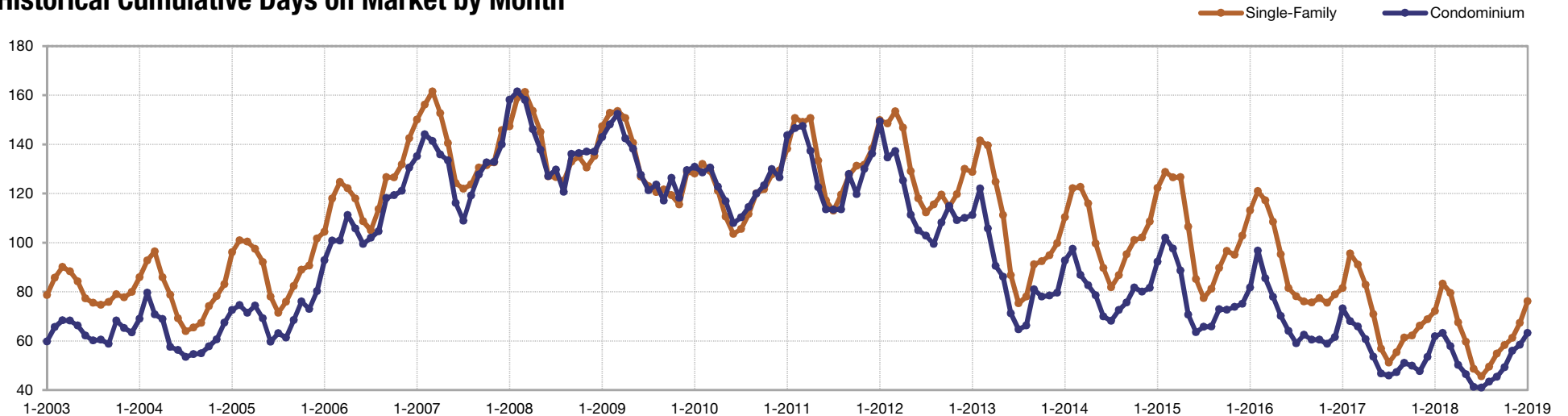
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2018	83	-13.5%	63	-7.4%
March 2018	79	-13.2%	58	-12.1%
April 2018	68	-18.1%	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%
October 2018	58	-6.5%	49	-2.0%
November 2018	61	-7.6%	56	+16.7%
December 2018	67	-2.9%	58	+9.4%
January 2019	76	+5.6%	63	+1.6%
Average	59	-10.6%	49	-6.4%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

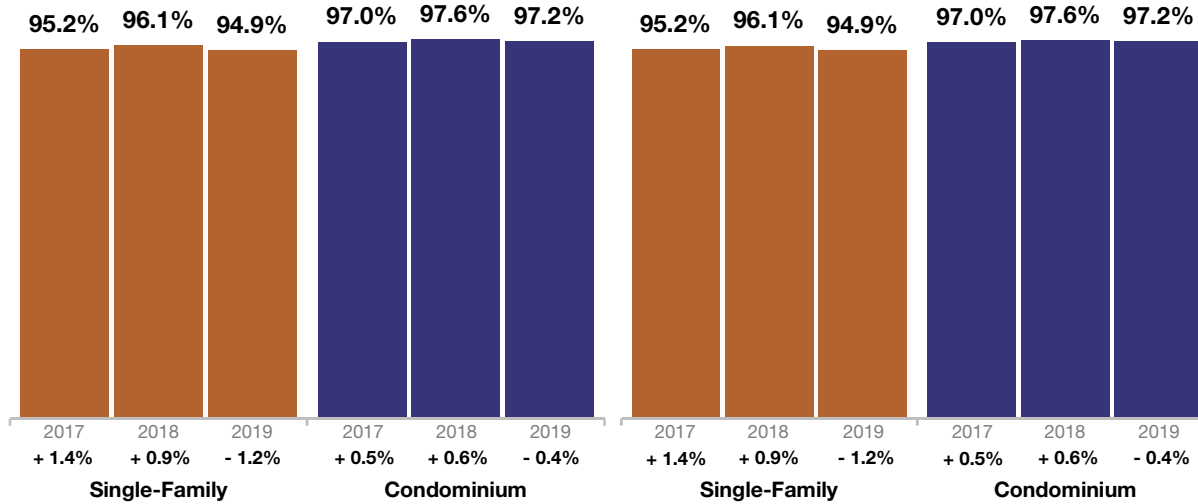


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

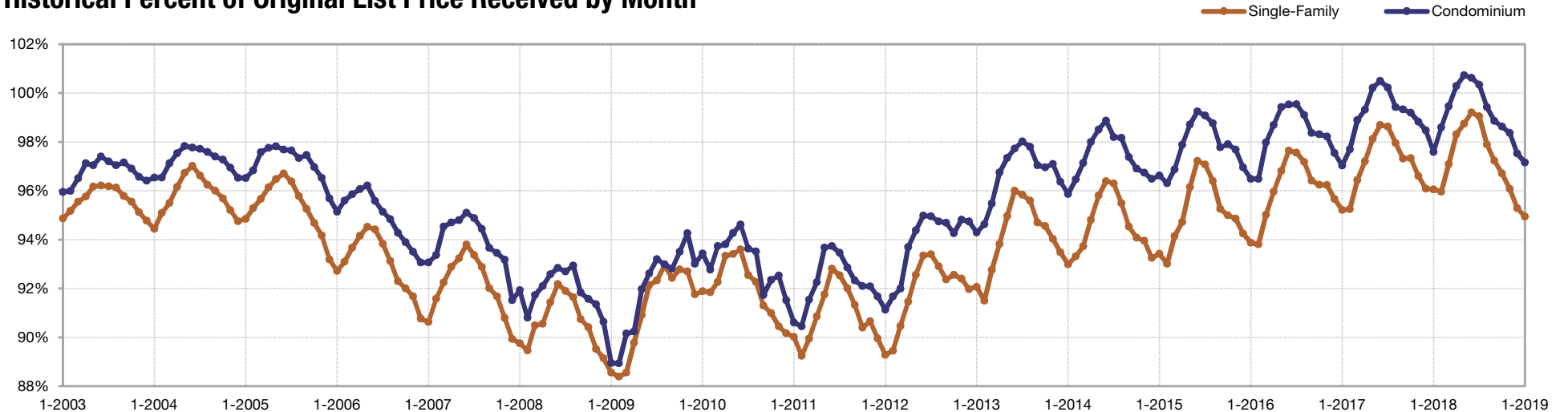
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	99.4%	0.0%
September 2018	97.2%	- 0.1%	98.9%	- 0.4%
October 2018	96.7%	- 0.6%	98.6%	- 0.6%
November 2018	96.1%	- 0.5%	98.4%	- 0.4%
December 2018	95.3%	- 0.8%	97.5%	- 1.0%
January 2019	94.9%	- 1.2%	97.2%	- 0.4%
Average	97.5%	+ 0.1%	99.4%	+ 0.0%

Historical Percent of Original List Price Received by Month



New Listings

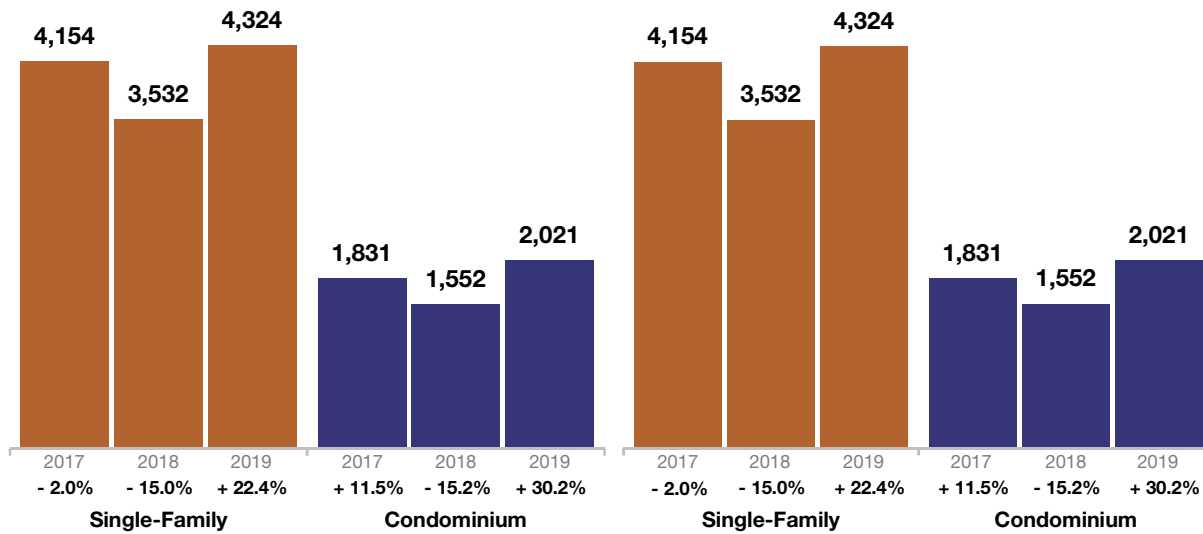
A count of the properties that have been newly listed on the market in a given month.



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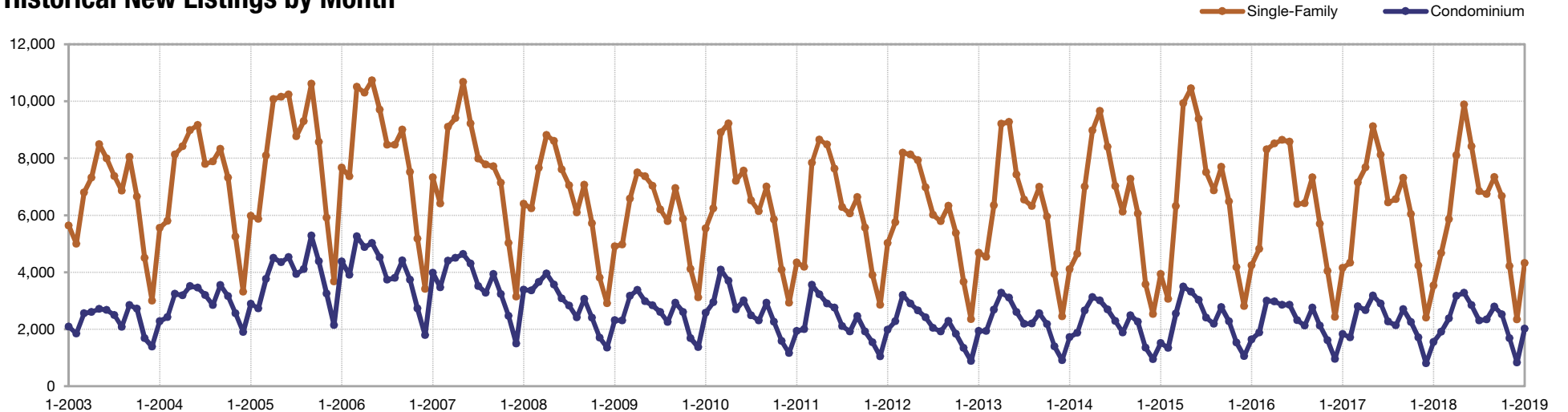
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2018	4,670	+ 7.9%	1,914	+ 12.1%
March 2018	5,861	- 18.0%	2,380	- 15.0%
April 2018	8,106	+ 5.5%	3,172	+ 19.0%
May 2018	9,880	+ 8.3%	3,279	+ 3.0%
June 2018	8,413	+ 3.6%	2,848	- 1.9%
July 2018	6,846	+ 6.2%	2,308	+ 1.9%
August 2018	6,741	+ 2.6%	2,340	+ 9.4%
September 2018	7,334	+ 0.3%	2,792	+ 3.2%
October 2018	6,668	+ 10.5%	2,518	+ 11.6%
November 2018	4,214	- 0.5%	1,684	- 1.3%
December 2018	2,344	- 2.4%	829	+ 3.0%
January 2019	4,324	+ 22.4%	2,021	+ 30.2%
Total	75,401	+ 3.4%	28,085	+ 5.2%

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.