

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were down 1.8 percent for single-family homes but were up 2.3 percent for condominium properties. Closed Sales increased 6.2 percent for single-family homes and 2.4 percent for condominium properties.

The Median Sales Price was up 3.7 percent to \$420,000 for single-family homes and 7.0 percent to \$413,000 for condominium properties. Months Supply of Inventory decreased 9.4 percent for single-family units but increased 8.3 percent for condominium units.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

Closed Sales

5,247 Single-Family Only	2,167 Condominium Only
+ 6.2% Year-Over-Year Change	+ 2.4% Year-Over-Year Change

Median Sales Price

\$420,000 Single-Family Only	\$413,000 Condominium Only
+ 3.7% Year-Over-Year Change	+ 7.0% Year-Over-Year Change

Homes for Sale

13,961 Single-Family Only	4,727 Condominium Only
- 8.6% Year-Over-Year Change	+ 6.8% Year-Over-Year Change

New Listings

9,700 Single-Family Only	3,357 Condominium Only
- 1.8% Year-Over-Year Change	+ 2.3% 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	5-2018	5-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		4,939	5,247	+ 6.2%	18,121	18,606	+ 2.7%
Median Sales Price		\$405,000	\$420,000	+ 3.7%	\$379,900	\$395,000	+ 4.0%
Affordability Index		92	92	0.0%	98	98	0.0%
Homes for Sale		15,282	13,961	- 8.6%	--	--	--
Months Supply		3.2	2.9	- 9.4%	--	--	--
Final Days on Market		47	45	- 4.3%	57	56	- 1.8%
Cumulative Days on Market		60	60	0.0%	71	72	+ 1.4%
Pct. of Orig. Price Received		98.7%	98.1%	- 0.6%	97.4%	96.5%	- 0.9%
New Listings		9,882	9,700	- 1.8%	32,057	32,911	+ 2.7%

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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	5-2018	5-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		2,116	2,167	+ 2.4%	7,613	7,682	+ 0.9%
Median Sales Price		\$386,000	\$413,000	+ 7.0%	\$378,000	\$380,000	+ 0.5%
Affordability Index		96	93	- 3.1%	98	102	+ 4.1%
Homes for Sale		4,425	4,727	+ 6.8%	--	--	--
Months Supply		2.4	2.6	+ 8.3%	--	--	--
Final Days on Market		38	39	+ 2.6%	44	47	+ 6.8%
Cumulative Days on Market		46	51	+ 10.9%	54	59	+ 9.3%
Pct. of Orig. Price Received		100.7%	99.1%	- 1.6%	99.6%	98.2%	- 1.4%
New Listings		3,280	3,357	+ 2.3%	12,297	13,174	+ 7.1%

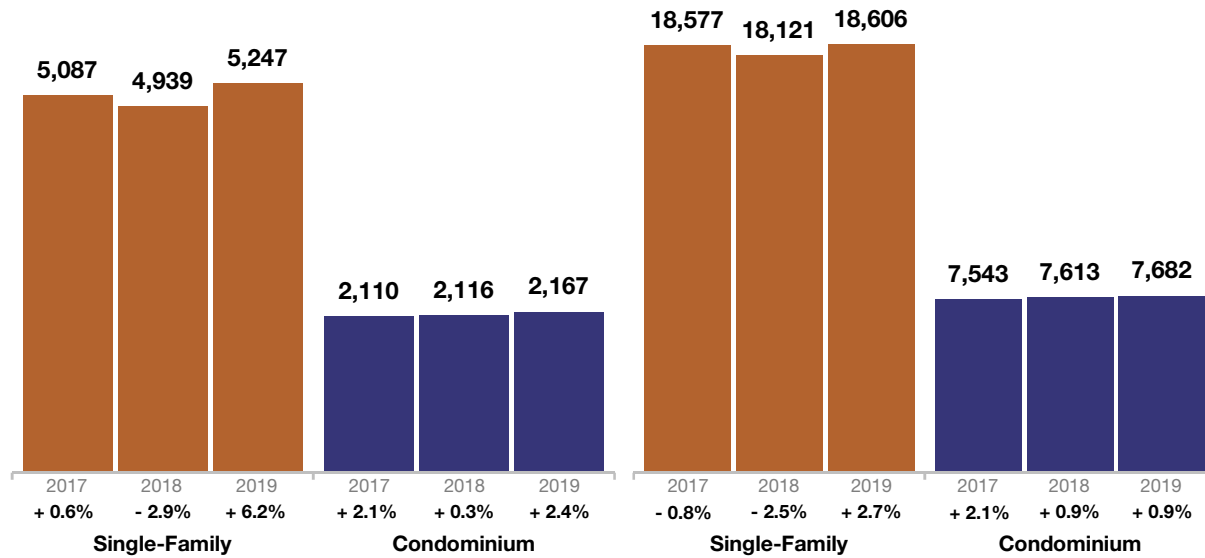
Closed Sales

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



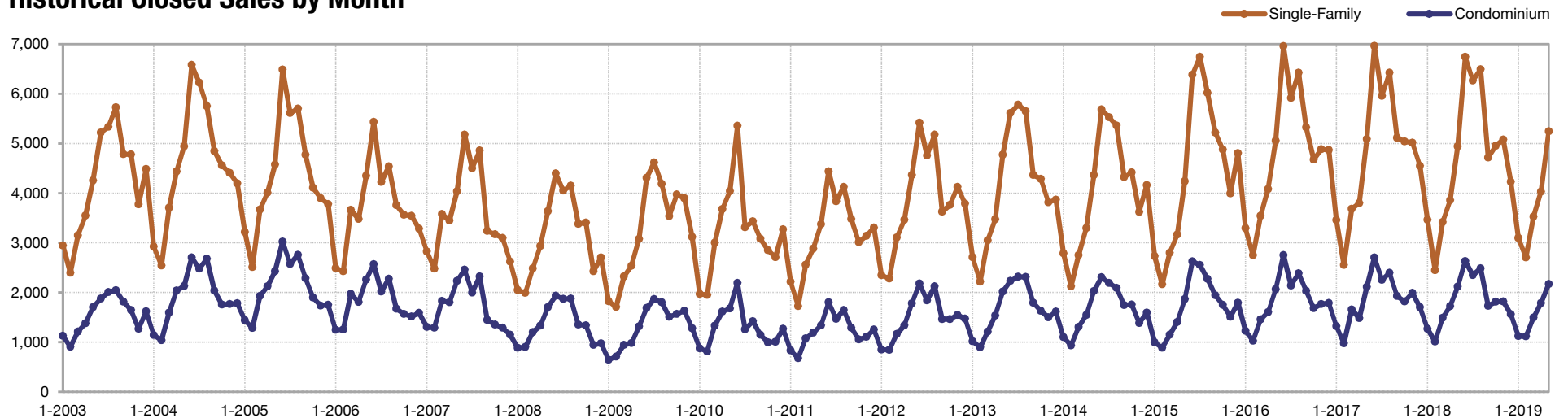
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May



	Single-Family	YoY Change	Condominium	YoY Change
June 2018	6,745	- 3.1%	2,628	- 2.7%
July 2018	6,265	+ 5.2%	2,350	+ 4.4%
August 2018	6,493	+ 1.1%	2,484	+ 3.8%
September 2018	4,716	- 7.8%	1,727	- 10.5%
October 2018	4,950	- 1.8%	1,814	- 0.2%
November 2018	5,076	+ 1.3%	1,820	- 8.7%
December 2018	4,228	- 7.1%	1,560	- 8.3%
January 2019	3,099	- 10.6%	1,120	- 11.8%
February 2019	2,703	+ 10.5%	1,117	+ 10.4%
March 2019	3,526	+ 3.2%	1,493	+ 0.3%
April 2019	4,031	+ 4.6%	1,785	+ 3.4%
May 2019	5,247	+ 6.2%	2,167	+ 2.4%
Total	57,079	- 0.2%	22,065	- 1.5%

Historical Closed Sales by Month



Median Sales Price

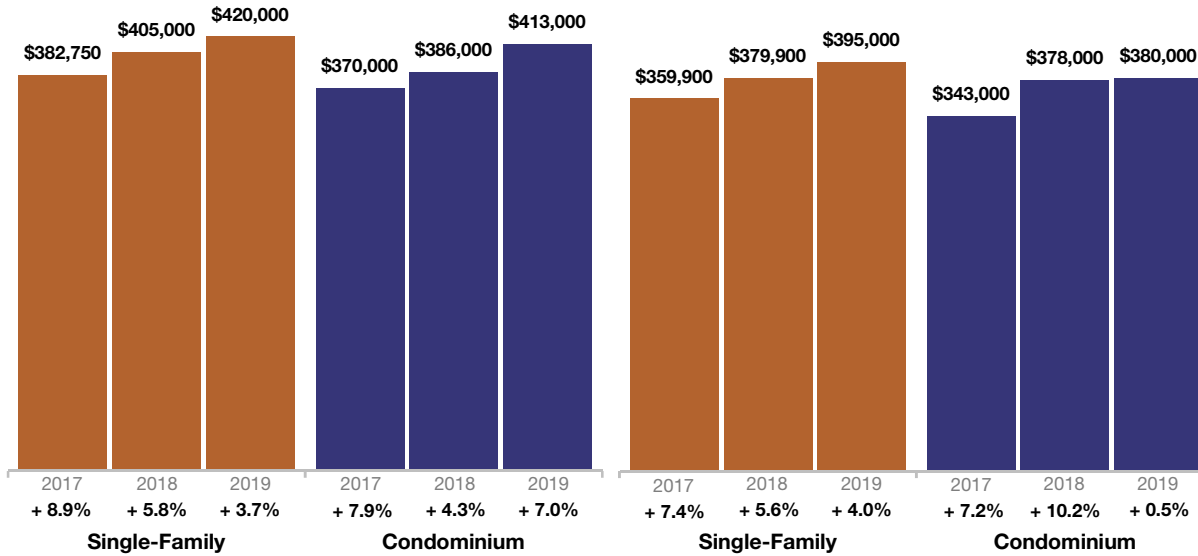
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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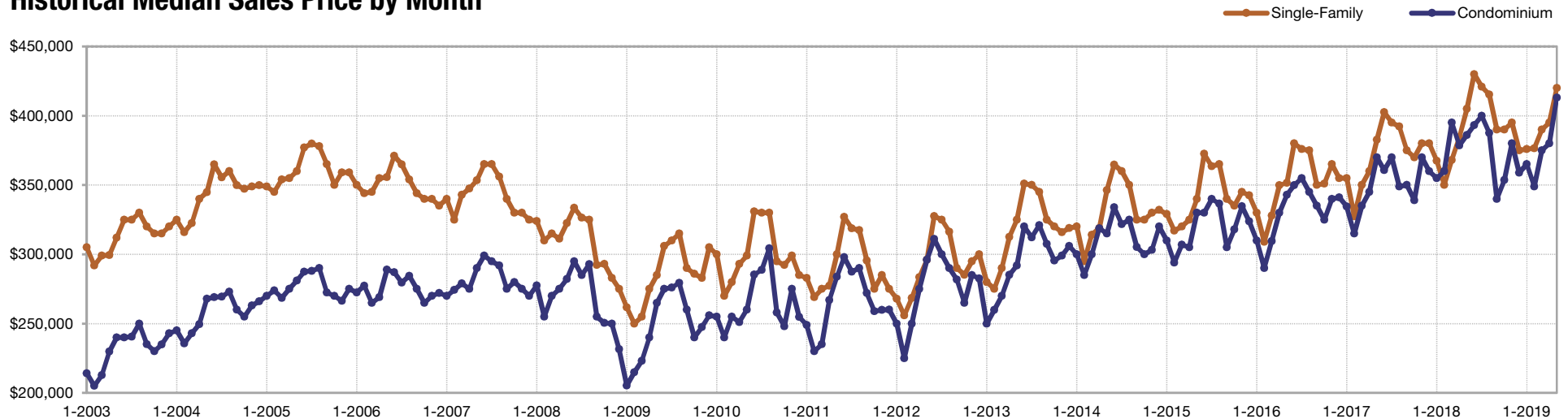
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2018	\$430,000	+ 6.8%	\$393,250	+ 9.0%
July 2018	\$421,000	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$415,325	+ 5.9%	\$387,500	+ 11.0%
September 2018	\$390,000	+ 4.0%	\$340,000	- 2.9%
October 2018	\$390,000	+ 5.4%	\$353,623	+ 4.3%
November 2018	\$395,000	+ 3.9%	\$379,950	+ 2.7%
December 2018	\$374,950	- 1.3%	\$358,818	- 0.3%
January 2019	\$376,000	+ 2.3%	\$365,000	+ 2.8%
February 2019	\$376,400	+ 7.5%	\$349,000	- 3.0%
March 2019	\$390,000	+ 6.0%	\$375,000	- 5.1%
April 2019	\$395,000	+ 2.7%	\$380,000	+ 0.4%
May 2019	\$420,000	+ 3.7%	\$413,000	+ 7.0%
Median	\$400,000	+ 4.2%	\$378,000	+ 3.8%

Historical Median Sales Price by Month



Housing Affordability Index

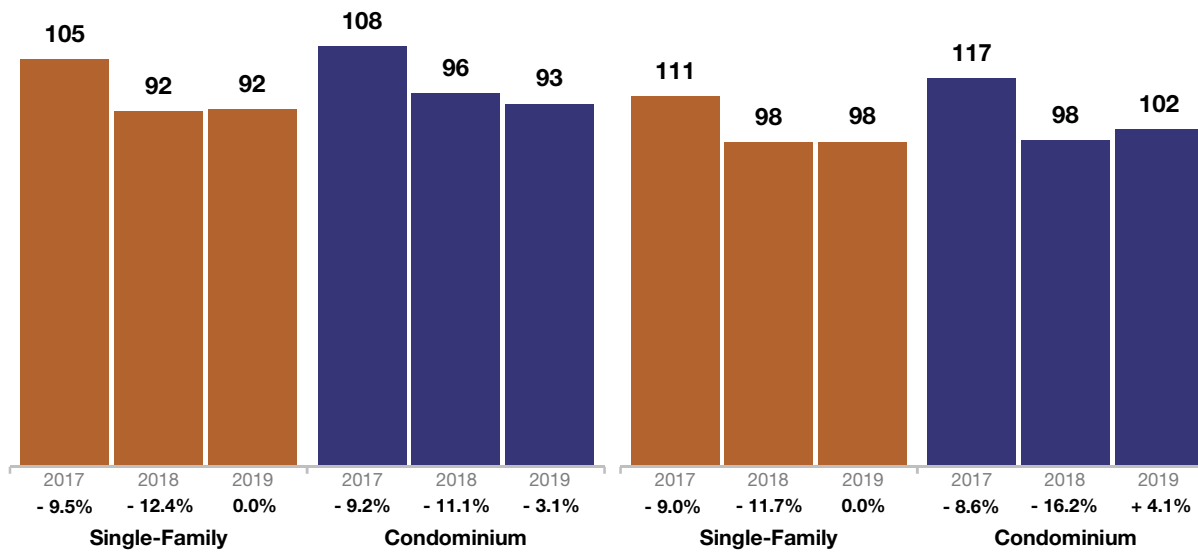


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

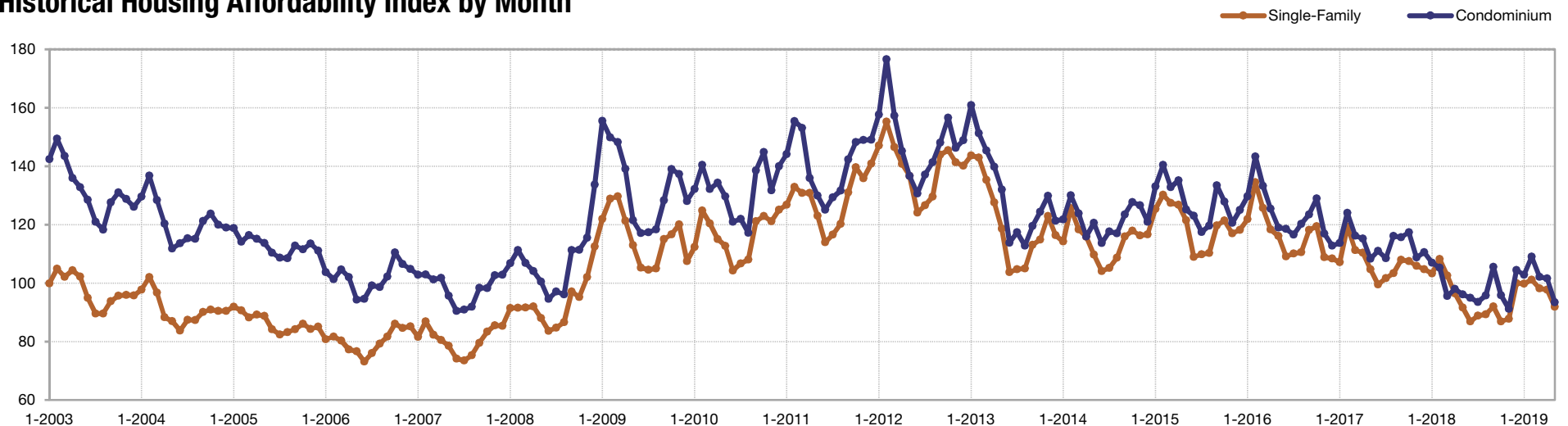
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	104	- 6.3%
January 2019	100	- 2.9%	103	- 3.7%
February 2019	101	- 6.5%	109	+ 3.8%
March 2019	98	- 4.9%	102	+ 6.3%
April 2019	98	+ 2.1%	102	+ 4.1%
May 2019	92	0.0%	93	- 3.1%
Average	93	- 9.1%	99	- 7.7%

Historical Housing Affordability Index by Month



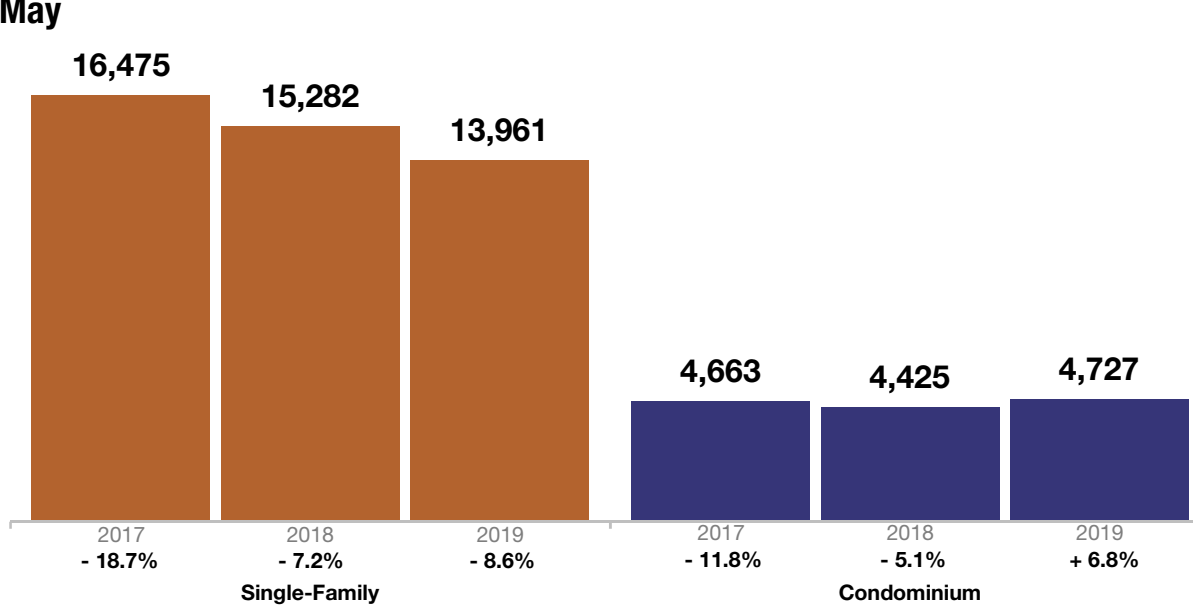
Inventory of Homes for Sale

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



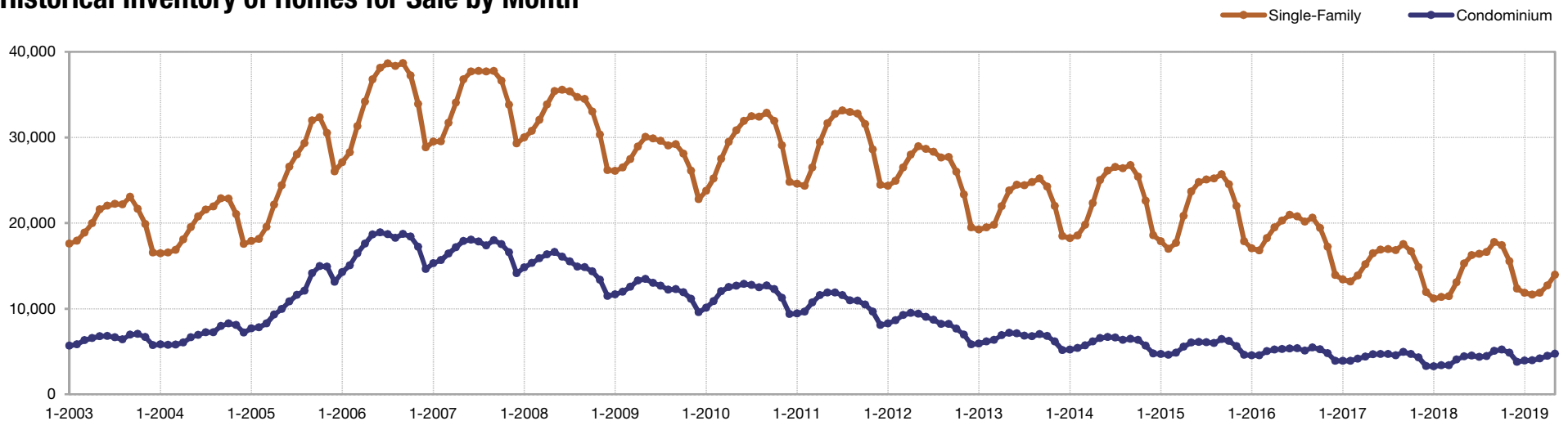
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May



	Single-Family	YoY Change	Condominium	YoY Change
June 2018	16,242	- 3.8%	4,521	- 3.5%
July 2018	16,414	- 3.1%	4,361	- 7.1%
August 2018	16,610	- 1.3%	4,445	- 2.1%
September 2018	17,777	+ 1.4%	5,071	+ 2.8%
October 2018	17,404	+ 4.1%	5,231	+ 11.5%
November 2018	15,537	+ 4.7%	4,863	+ 13.0%
December 2018	12,347	+ 3.4%	3,794	+ 15.0%
January 2019	11,841	+ 6.1%	3,927	+ 20.5%
February 2019	11,628	+ 2.4%	3,953	+ 17.2%
March 2019	11,845	+ 3.4%	4,167	+ 22.9%
April 2019	12,696	- 2.8%	4,471	+ 10.4%
May 2019	13,961	- 8.6%	4,727	+ 6.8%
Average	14,525	+ 0.2%	4,461	+ 7.8%

Historical Inventory of Homes for Sale by Month



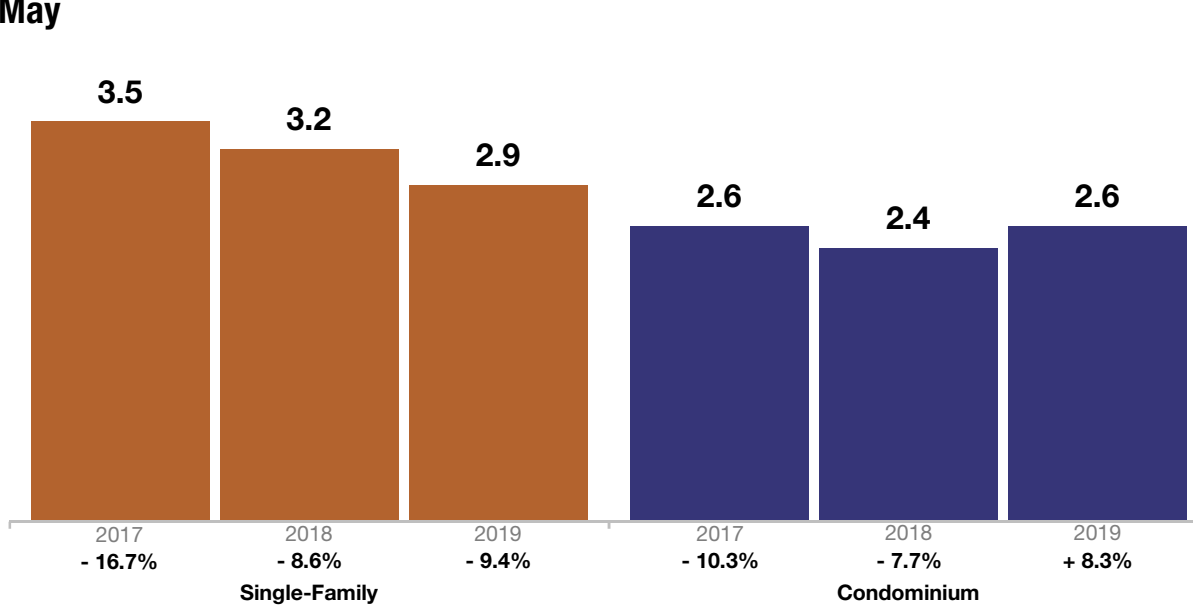
Months Supply of Inventory

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.



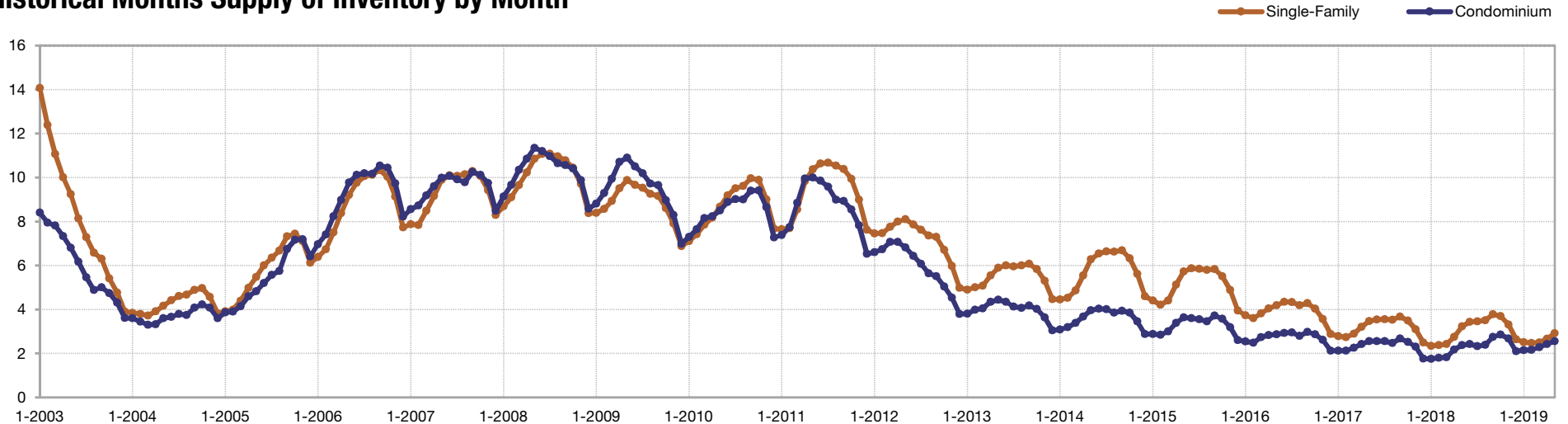
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May



	Single-Family	YoY Change	Condominium	YoY Change
June 2018	3.4	-2.9%	2.4	-7.7%
July 2018	3.5	-2.8%	2.3	-11.5%
August 2018	3.5	0.0%	2.4	-4.0%
September 2018	3.8	+2.7%	2.7	0.0%
October 2018	3.7	+5.7%	2.9	+16.0%
November 2018	3.3	+6.5%	2.7	+17.4%
December 2018	2.6	+4.0%	2.1	+16.7%
January 2019	2.5	+8.7%	2.2	+22.2%
February 2019	2.5	+4.2%	2.2	+22.2%
March 2019	2.5	+4.2%	2.3	+27.8%
April 2019	2.7	-3.6%	2.4	+9.1%
May 2019	2.9	-9.4%	2.6	+8.3%
Average	3.1	+1.1%	2.4	+8.7%

Historical Months Supply of Inventory by Month



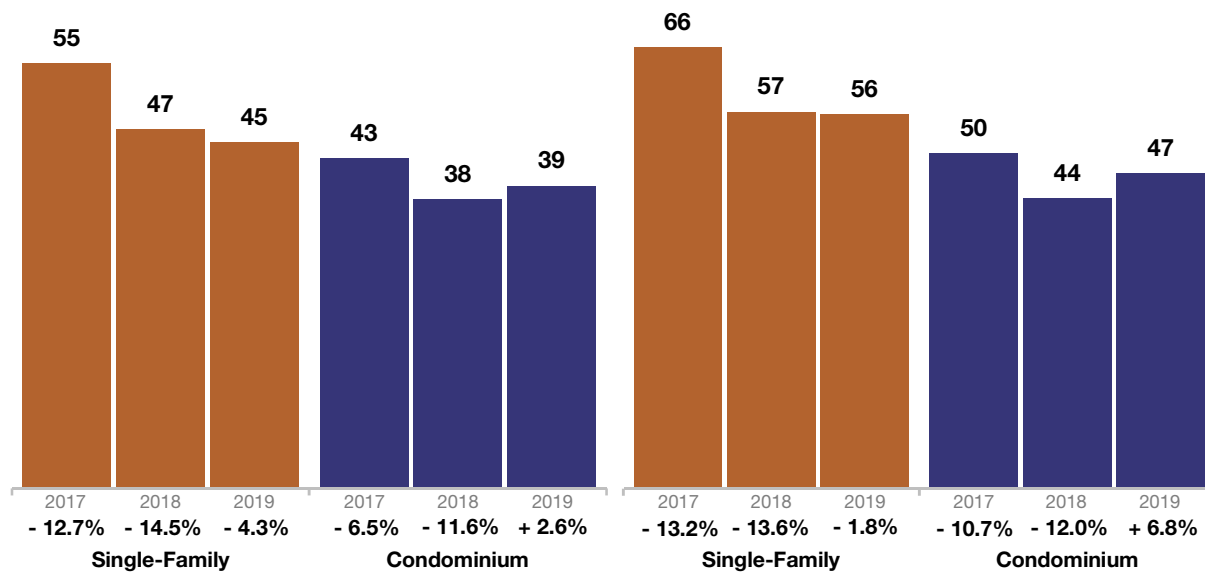
Final Days on Market

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

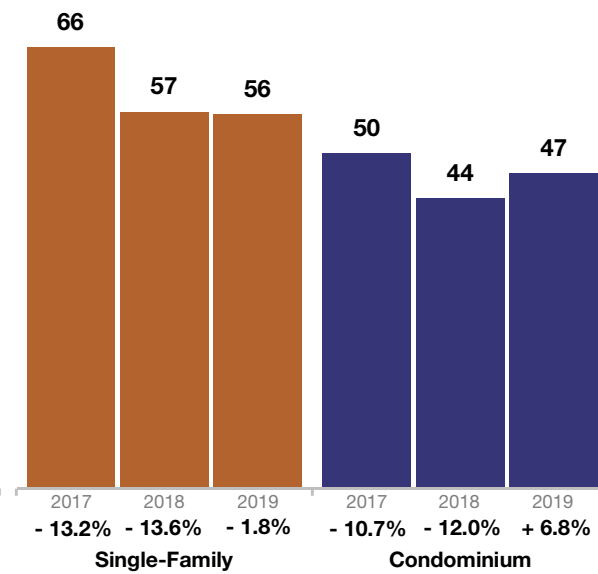


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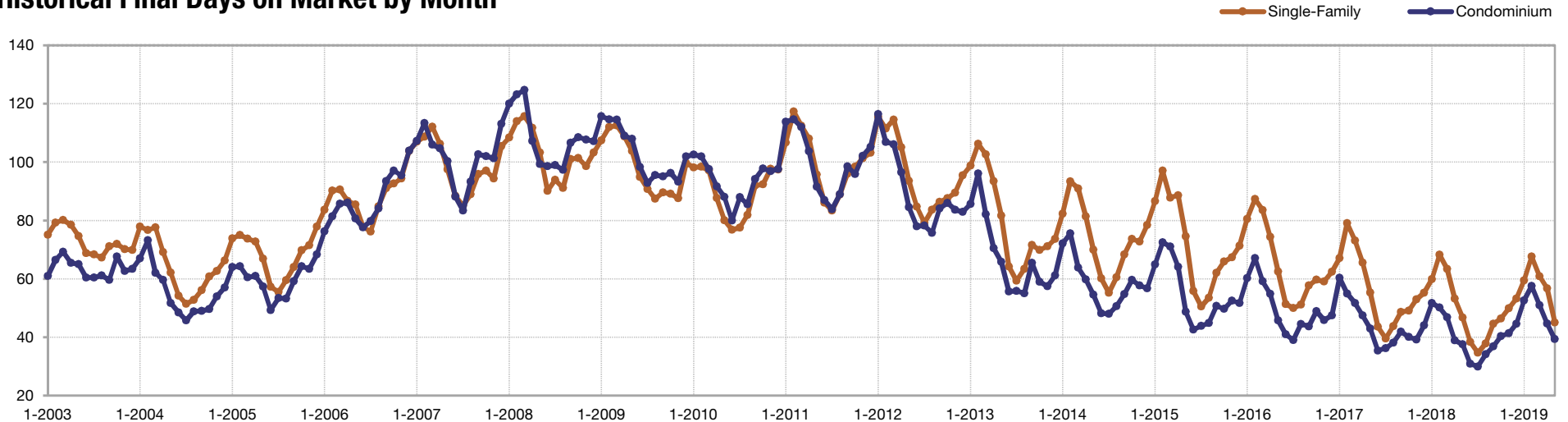


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	45	-8.2%	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%
February 2019	68	0.0%	58	+16.0%
March 2019	61	-3.2%	51	+8.5%
April 2019	57	+7.5%	45	+15.4%
May 2019	45	-4.3%	39	+2.6%
Average	47	-5.9%	40	-1.3%

Historical Final Days on Market by Month



Cumulative Days on Market

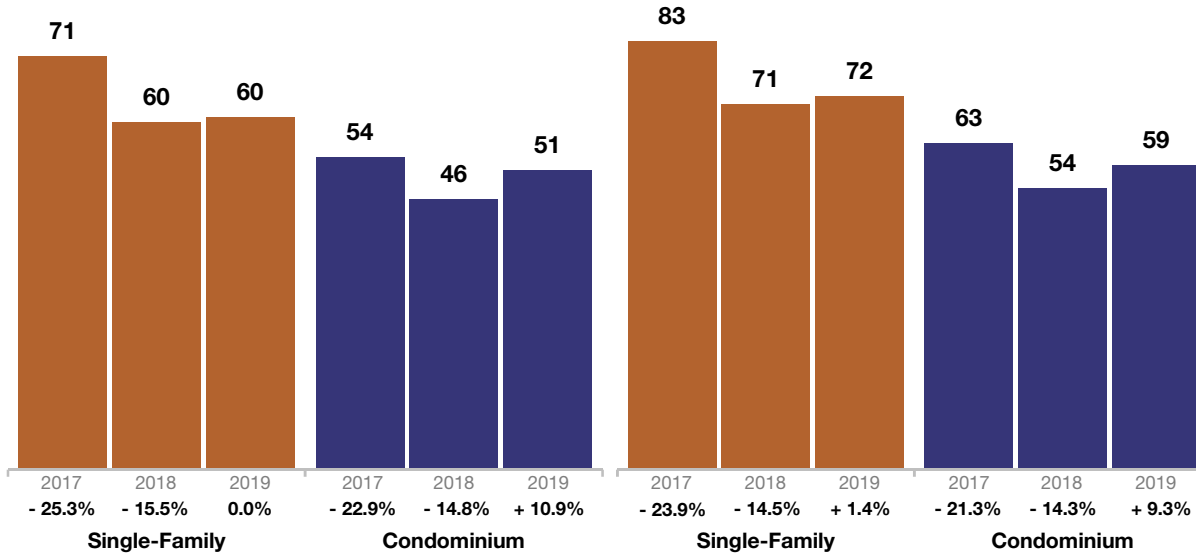
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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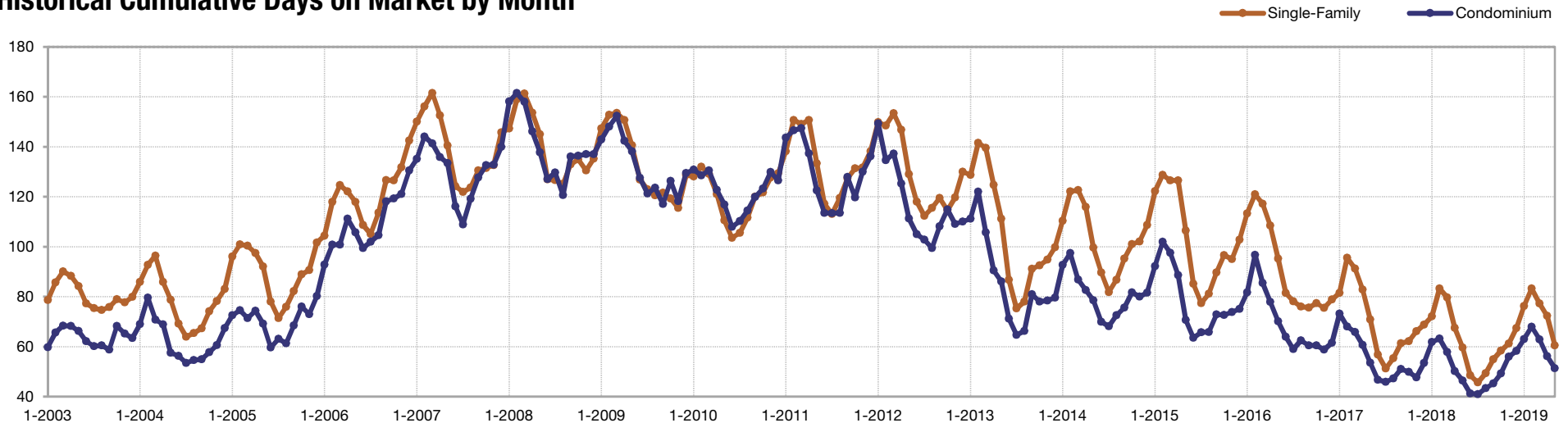
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
February 2019	83	0.0%	68	+7.9%
March 2019	77	-3.8%	63	+8.6%
April 2019	72	+5.9%	56	+12.0%
May 2019	60	0.0%	51	+10.9%
Average	60	-5.0%	51	+1.0%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

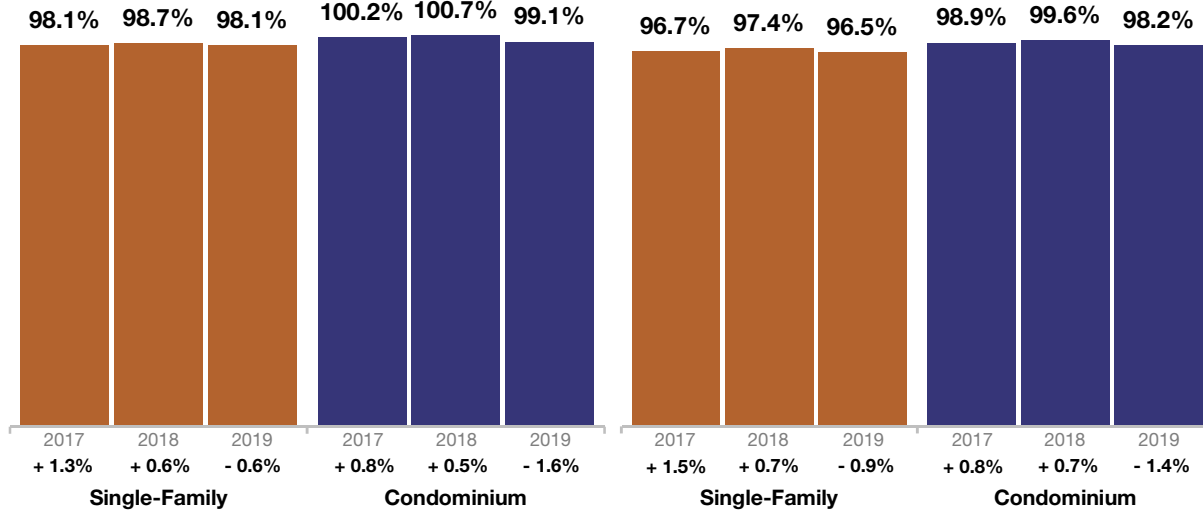


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

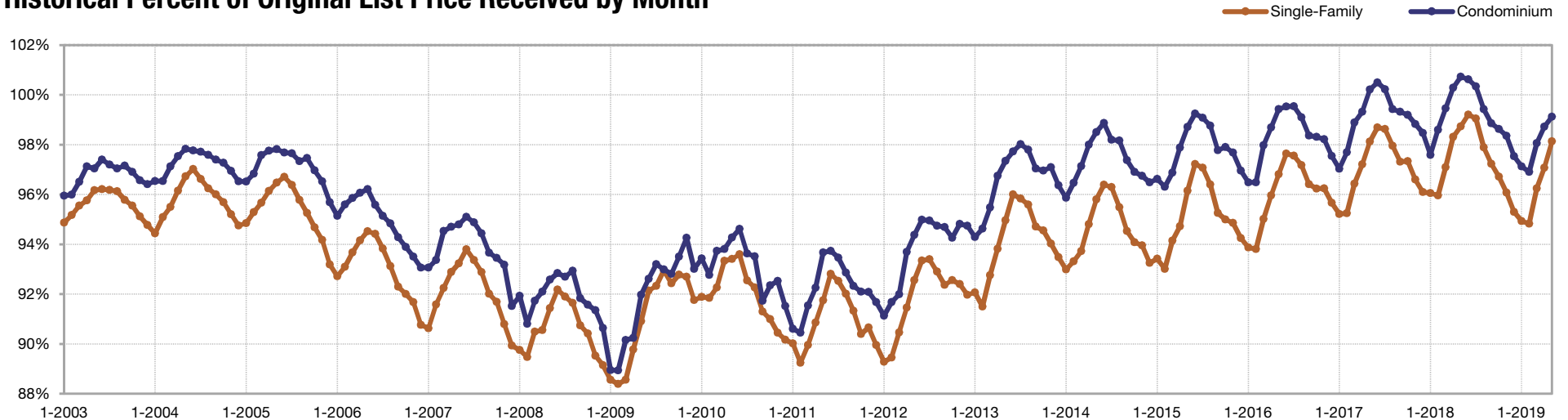
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	97.1%	- 0.5%
February 2019	94.8%	- 1.3%	96.9%	- 1.7%
March 2019	96.2%	- 0.9%	98.1%	- 1.4%
April 2019	97.1%	- 1.2%	98.7%	- 1.6%
May 2019	98.1%	- 0.6%	99.1%	- 1.6%
Average	97.2%	- 0.4%	98.9%	- 0.6%

Historical Percent of Original List Price Received by Month



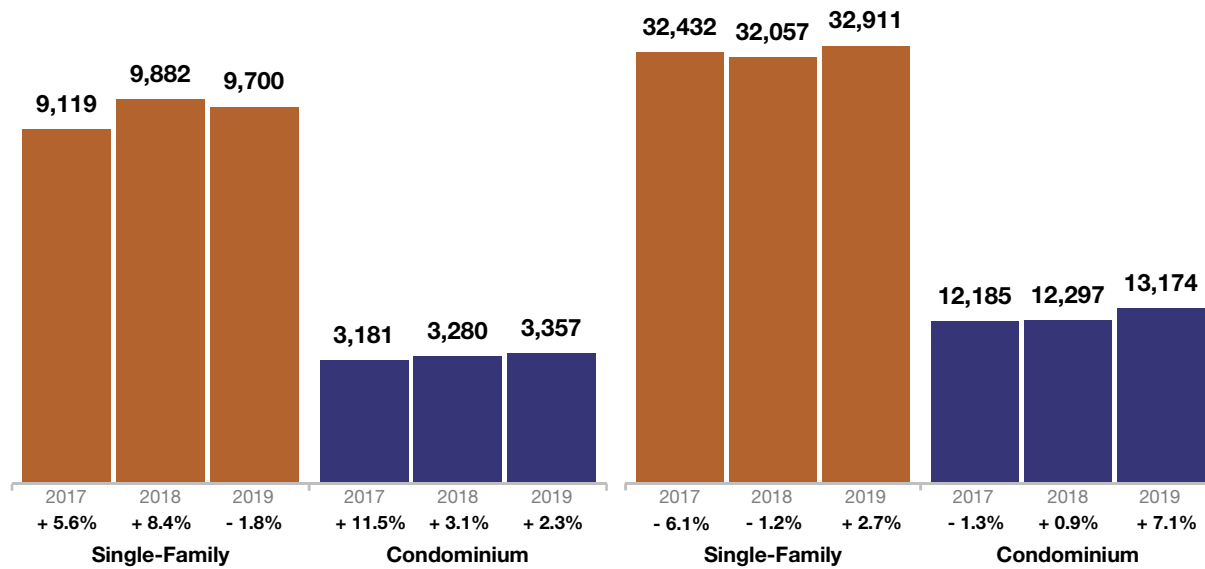
New Listings

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



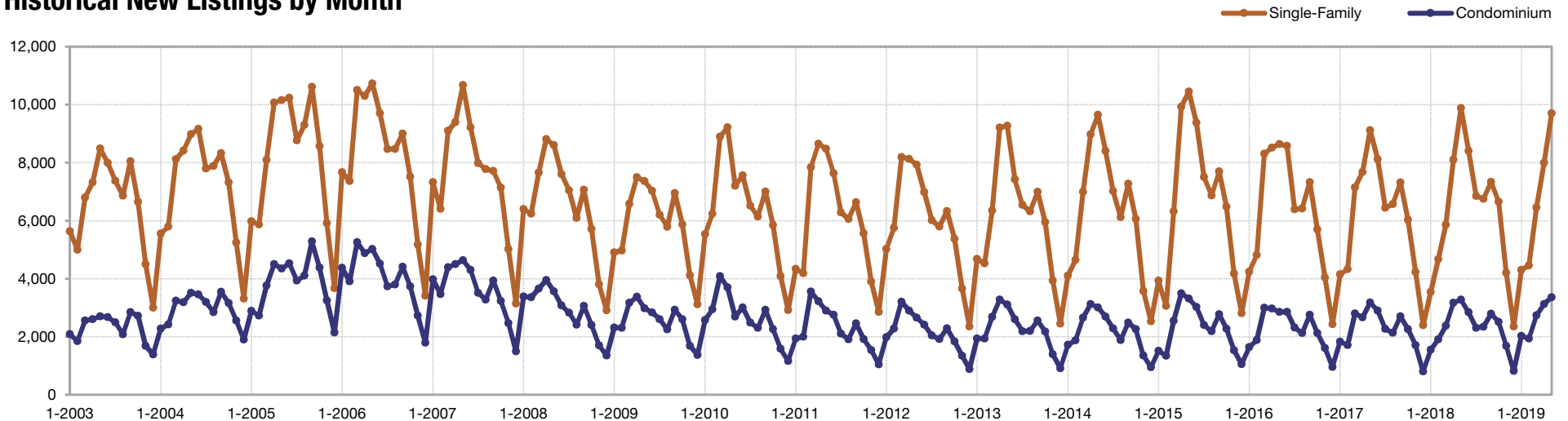
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	Single-Family	YoY Change	Condominium	YoY Change
June 2018	8,409	+ 3.5%	2,847	- 1.9%
July 2018	6,850	+ 6.3%	2,306	+ 1.8%
August 2018	6,748	+ 2.7%	2,338	+ 9.4%
September 2018	7,337	+ 0.3%	2,790	+ 3.2%
October 2018	6,652	+ 10.2%	2,514	+ 11.3%
November 2018	4,201	- 0.8%	1,685	- 1.3%
December 2018	2,354	- 1.9%	818	+ 1.6%
January 2019	4,307	+ 21.8%	2,025	+ 30.6%
February 2019	4,458	- 4.6%	1,936	+ 1.1%
March 2019	6,452	+ 10.1%	2,735	+ 15.0%
April 2019	7,994	- 1.4%	3,121	- 1.7%
May 2019	9,700	- 1.8%	3,357	+ 2.3%
Total	75,462	+ 3.1%	28,472	+ 5.1%

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.