

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 7.0 percent for single-family homes and 1.0 percent for condominium properties. Closed Sales decreased 2.3 percent for single-family homes and 7.8 percent for condominium properties.

The Median Sales Price was up 3.5 percent to \$439,900 for single-family homes but was down 0.3 percent to \$399,000 for condominium properties. Months Supply of Inventory decreased 17.1 percent for single-family units but increased 8.7 percent for condominium units.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

Closed Sales

6,083	2,164
Single-Family Only	Condominium Only
- 2.3%	- 7.8%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$439,900	\$399,000
Single-Family Only	Condominium Only
+ 3.5%	- 0.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,783	4,488
Single-Family Only	Condominium Only
- 15.9%	+ 2.8%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,347	2,273
Single-Family Only	Condominium Only
- 7.0%	- 1.0%
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	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		6,227	6,083	- 2.3%	30,866	30,780	- 0.3%
Median Sales Price		\$424,900	\$439,900	+ 3.5%	\$400,000	\$413,000	+ 3.3%
Affordability Index		88	90	+ 2.3%	93	95	+ 2.2%
Homes for Sale		16,385	13,783	- 15.9%	--	--	--
Months Supply		3.5	2.9	- 17.1%	--	--	--
Final Days on Market		35	37	+ 5.7%	48	49	+ 2.1%
Cumulative Days on Market		46	49	+ 6.5%	61	63	+ 3.3%
Pct. of Orig. Price Received		98.8%	98.1%	- 0.7%	97.9%	97.2%	- 0.7%
New Listings		6,828	6,347	- 7.0%	47,094	46,966	- 0.3%

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	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		2,347	2,164	- 7.8%	12,555	12,214	- 2.7%
Median Sales Price		\$400,000	\$399,000	- 0.3%	\$385,000	\$391,900	+ 1.8%
Affordability Index		93	99	+ 6.5%	97	101	+ 4.1%
Homes for Sale		4,367	4,488	+ 2.8%	--	--	--
Months Supply		2.3	2.5	+ 8.7%	--	--	--
Final Days on Market		30	33	+ 10.0%	38	43	+ 13.2%
Cumulative Days on Market		41	43	+ 4.9%	49	53	+ 8.2%
Pct. of Orig. Price Received		100.3%	99.0%	- 1.3%	99.8%	98.5%	- 1.3%
New Listings		2,296	2,273	- 1.0%	17,417	18,317	+ 5.2%

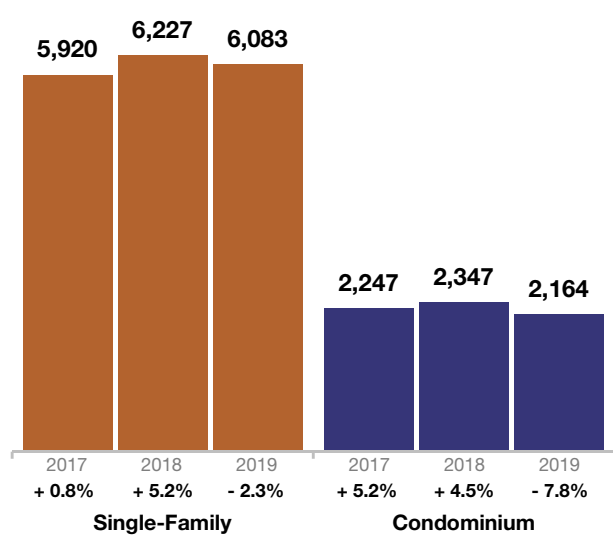
Closed Sales

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

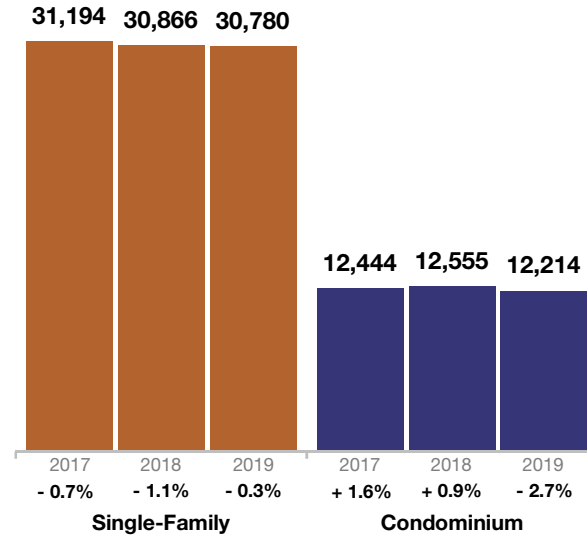


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July

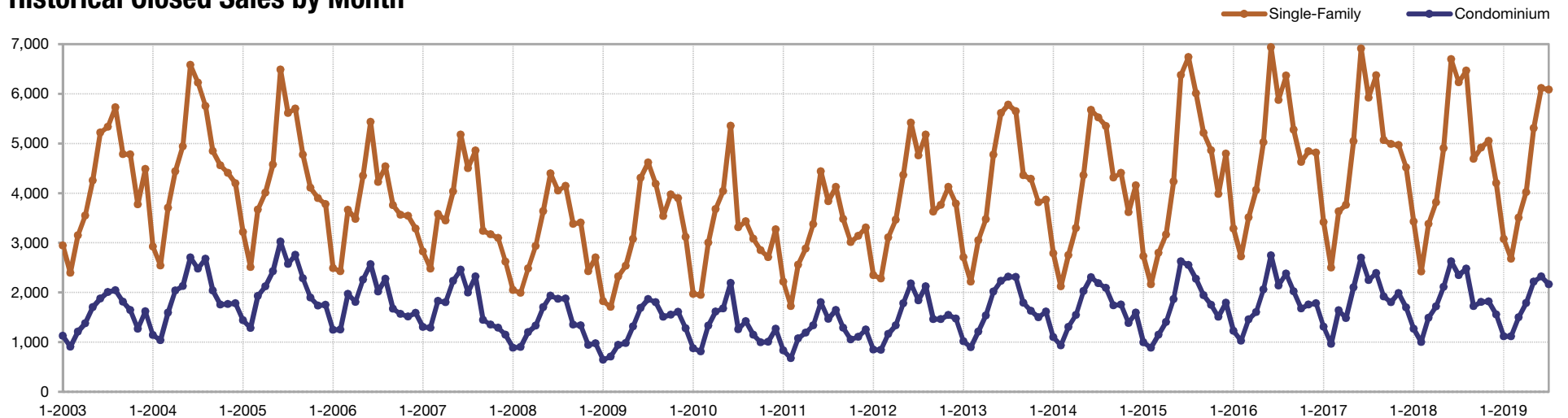


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2018	6,465	+ 1.5%	2,481	+ 3.9%
September 2018	4,690	- 7.4%	1,722	- 10.3%
October 2018	4,915	- 1.4%	1,807	+ 0.1%
November 2018	5,050	+ 1.7%	1,816	- 8.5%
December 2018	4,202	- 6.9%	1,559	- 8.1%
January 2019	3,075	- 10.3%	1,116	- 11.8%
February 2019	2,680	+ 10.8%	1,115	+ 11.3%
March 2019	3,507	+ 3.8%	1,497	+ 0.6%
April 2019	4,017	+ 5.4%	1,786	+ 4.0%
May 2019	5,306	+ 8.2%	2,216	+ 5.0%
June 2019	6,112	- 8.7%	2,320	- 11.6%
July 2019	6,083	- 2.3%	2,164	- 7.8%
Total	56,102	- 1.2%	21,599	- 3.4%

Historical Closed Sales by Month



Median Sales Price

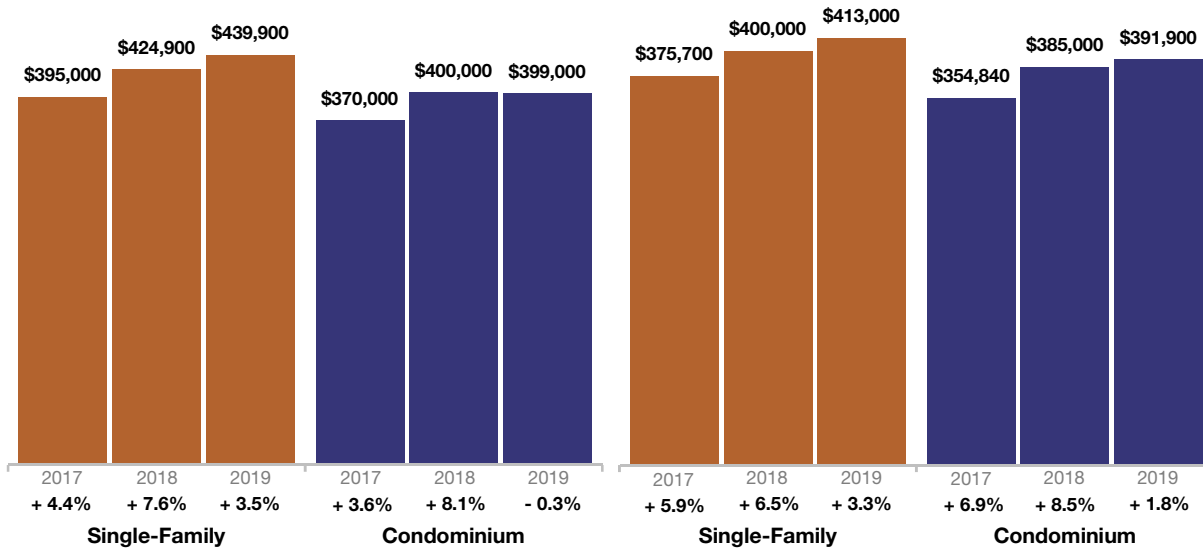
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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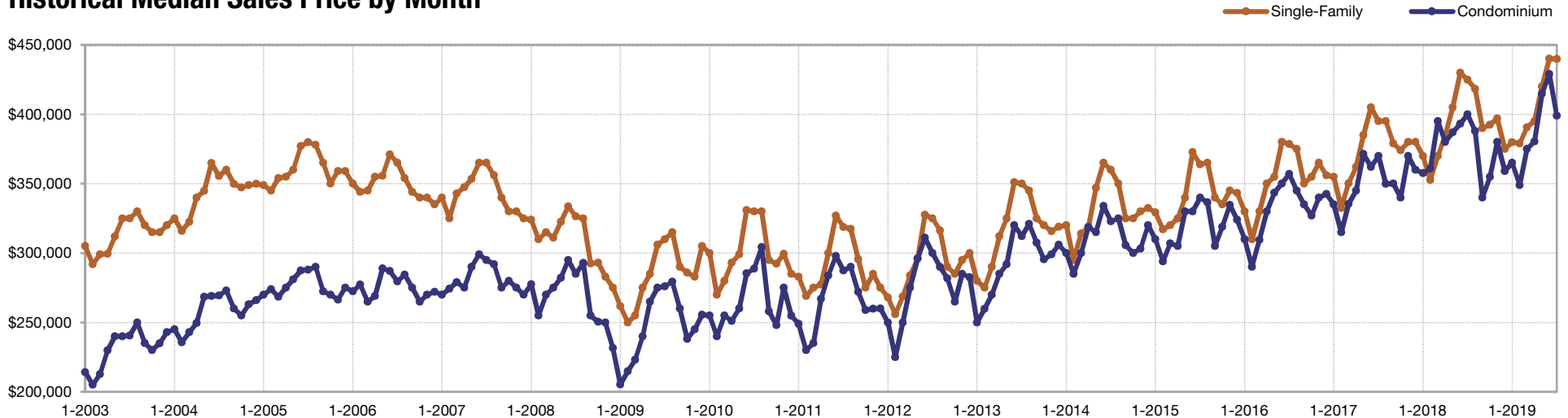
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2018	\$418,200	+ 5.9%	\$388,000	+ 10.9%
September 2018	\$390,000	+ 2.9%	\$340,000	- 2.9%
October 2018	\$392,450	+ 4.9%	\$355,000	+ 4.4%
November 2018	\$397,000	+ 4.5%	\$380,000	+ 2.7%
December 2018	\$375,000	- 1.3%	\$359,000	- 0.3%
January 2019	\$379,900	+ 2.7%	\$365,000	+ 2.1%
February 2019	\$379,000	+ 7.4%	\$349,000	- 3.3%
March 2019	\$390,500	+ 5.6%	\$375,000	- 5.1%
April 2019	\$395,000	+ 2.6%	\$380,500	+ 0.1%
May 2019	\$420,000	+ 3.7%	\$415,000	+ 7.2%
June 2019	\$440,000	+ 2.3%	\$429,000	+ 9.1%
July 2019	\$439,900	+ 3.5%	\$399,000	- 0.3%
Median	\$405,000	+ 3.8%	\$380,000	+ 2.7%

Historical Median Sales Price by Month



Housing Affordability Index

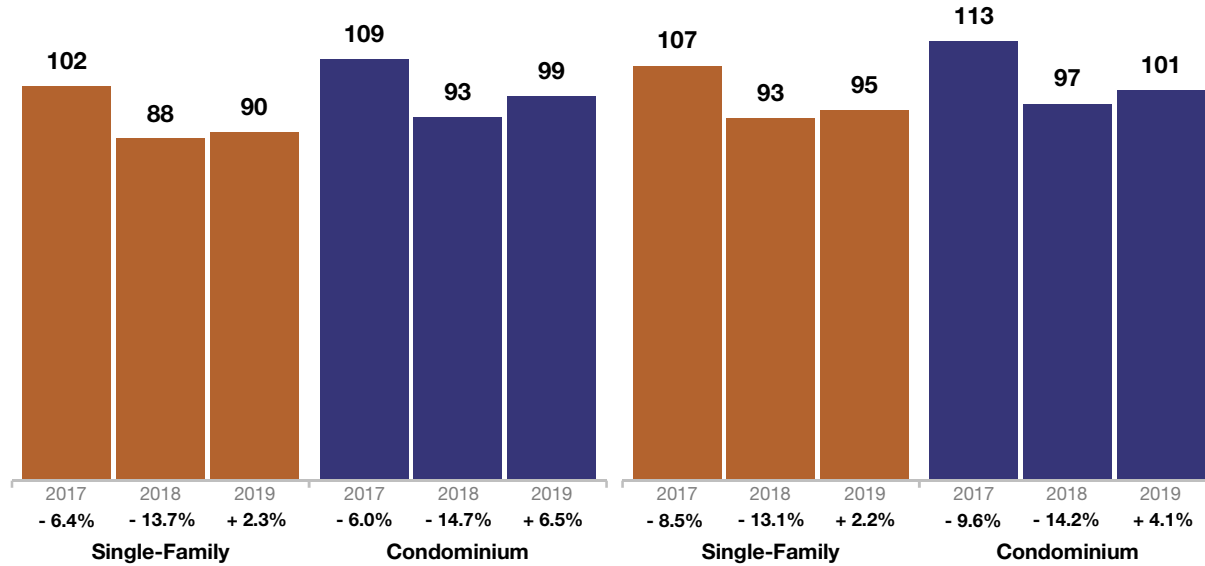


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

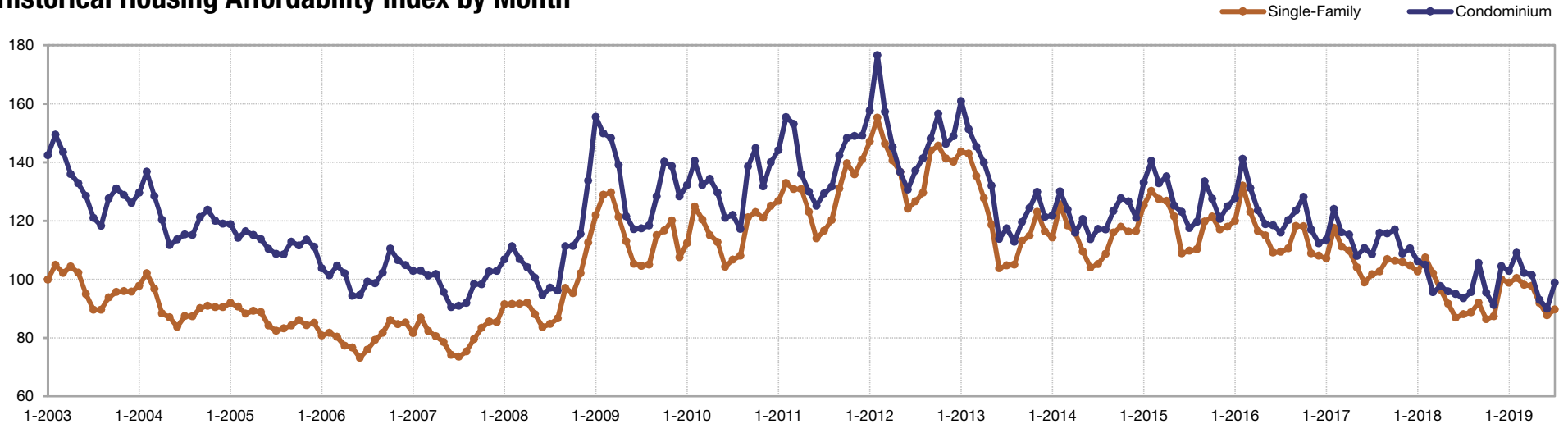
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2018	89	-13.6%	96	-17.2%
September 2018	92	-14.0%	106	-8.6%
October 2018	86	-18.9%	95	-18.8%
November 2018	87	-17.9%	91	-16.5%
December 2018	100	-4.8%	104	-6.3%
January 2019	99	-3.9%	103	-2.8%
February 2019	100	-6.5%	109	+3.8%
March 2019	98	-3.9%	102	+6.3%
April 2019	98	+2.1%	101	+3.1%
May 2019	92	0.0%	93	-3.1%
June 2019	88	+1.1%	90	-5.3%
July 2019	90	+2.3%	99	+6.5%
Average	93	-6.9%	99	-5.3%

Historical Housing Affordability Index by Month



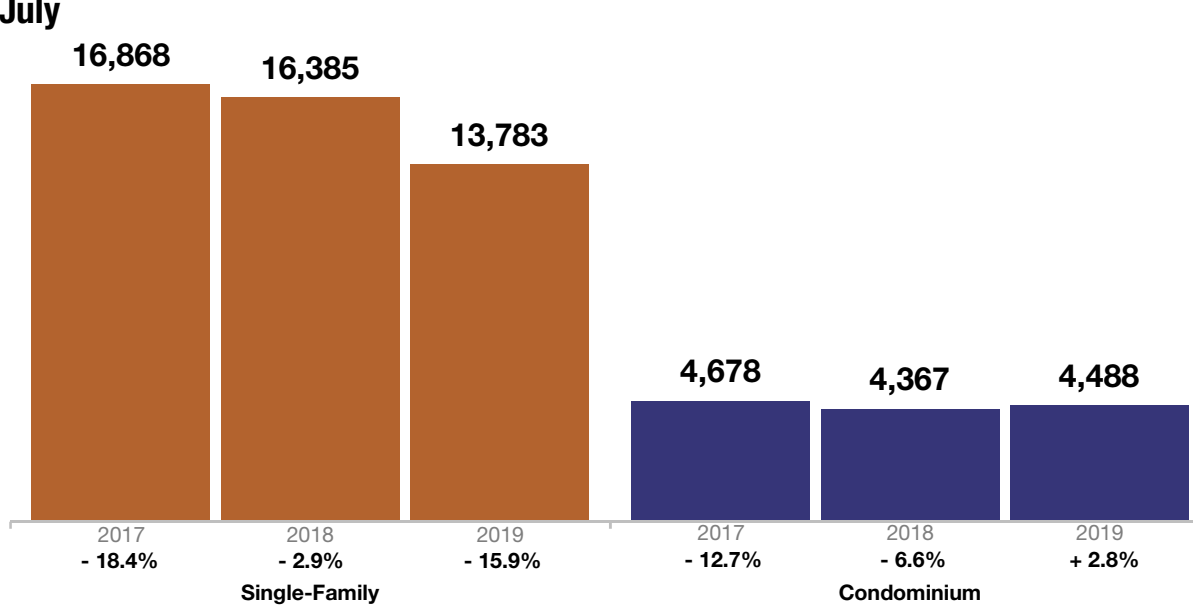
Inventory of Homes for Sale

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



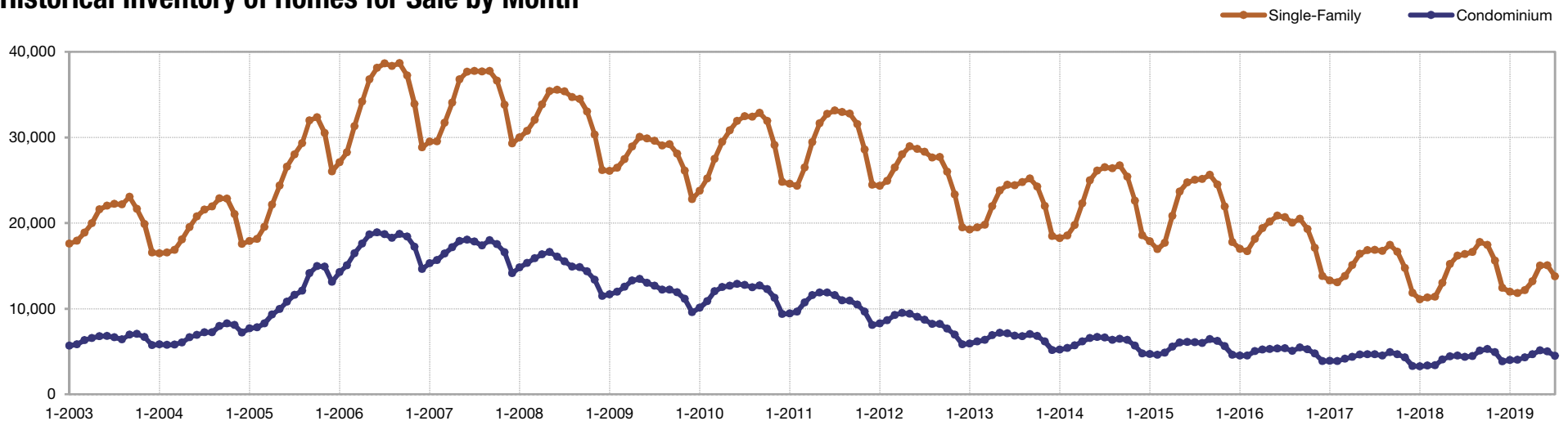
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	Single-Family	YoY Change	Condominium	YoY Change
August 2018	16,608	- 0.8%	4,453	- 1.5%
September 2018	17,783	+ 2.0%	5,094	+ 3.5%
October 2018	17,435	+ 4.7%	5,271	+ 12.7%
November 2018	15,595	+ 5.6%	4,910	+ 14.4%
December 2018	12,421	+ 4.7%	3,850	+ 17.0%
January 2019	11,966	+ 7.9%	4,001	+ 23.1%
February 2019	11,817	+ 4.7%	4,039	+ 20.0%
March 2019	12,151	+ 6.6%	4,310	+ 27.1%
April 2019	13,203	+ 1.5%	4,683	+ 15.5%
May 2019	15,027	- 1.3%	5,114	+ 15.4%
June 2019	15,070	- 7.0%	5,006	+ 10.5%
July 2019	13,783	- 15.9%	4,488	+ 2.8%
Average	14,405	+ 0.5%	4,602	+ 12.5%

Historical Inventory of Homes for Sale by Month



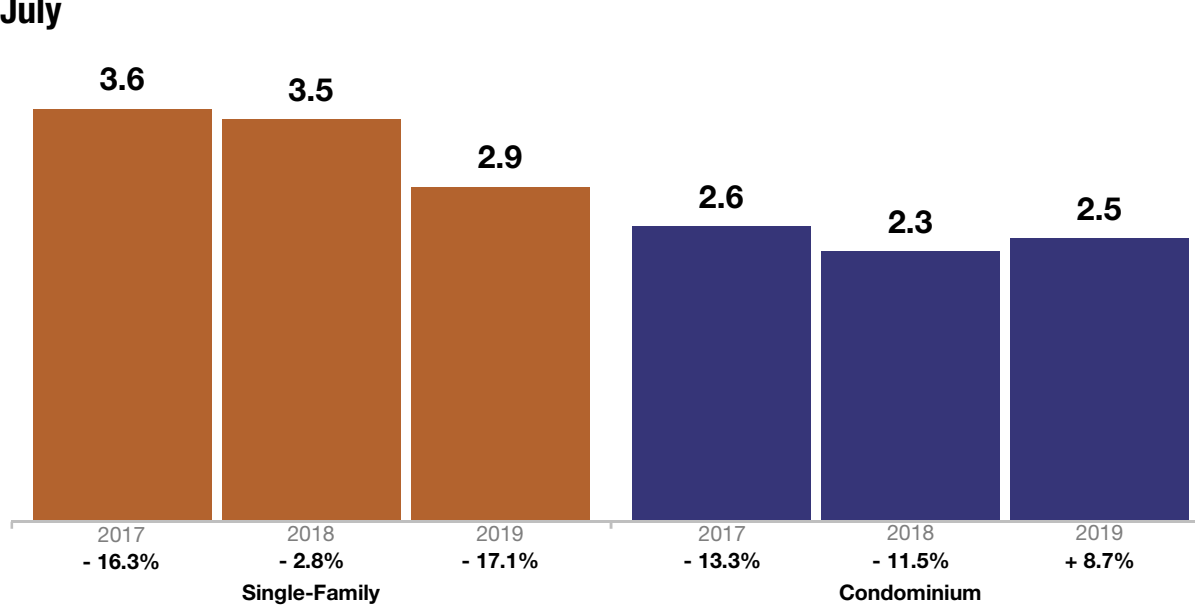
Months Supply of Inventory

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.



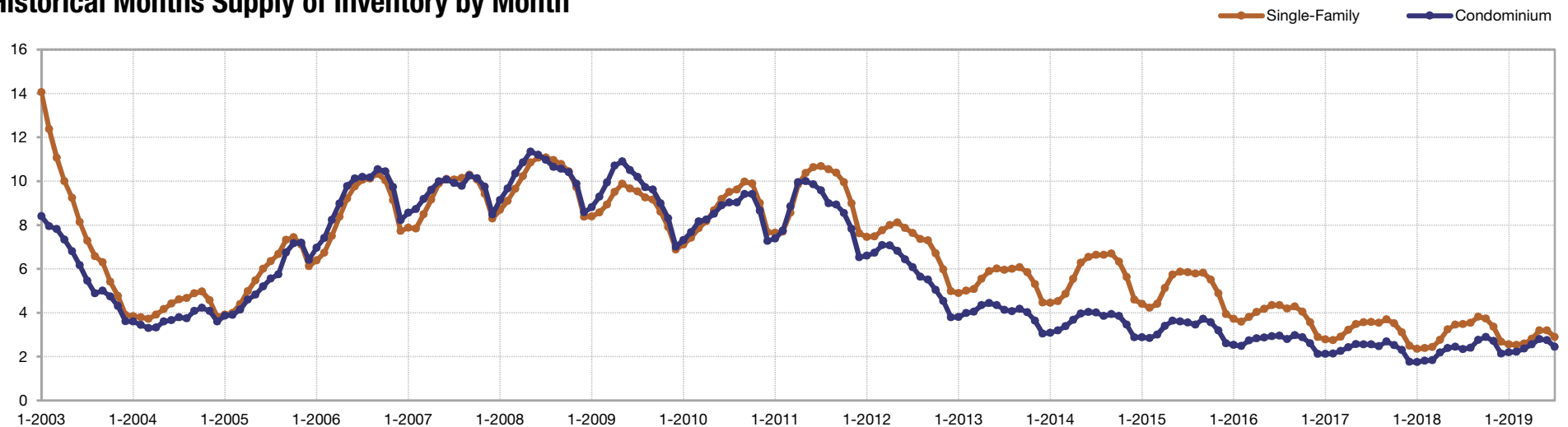
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	Single-Family	YoY Change	Condominium	YoY Change
August 2018	3.5	0.0%	2.4	-4.0%
September 2018	3.8	+2.7%	2.8	+3.7%
October 2018	3.7	+5.7%	2.9	+16.0%
November 2018	3.4	+9.7%	2.7	+17.4%
December 2018	2.7	+8.0%	2.1	+16.7%
January 2019	2.6	+13.0%	2.2	+22.2%
February 2019	2.5	+4.2%	2.2	+22.2%
March 2019	2.6	+8.3%	2.4	+33.3%
April 2019	2.8	0.0%	2.6	+18.2%
May 2019	3.2	0.0%	2.8	+16.7%
June 2019	3.2	-8.6%	2.7	+12.5%
July 2019	2.9	-17.1%	2.5	+8.7%
Average	3.1	+1.1%	2.5	+14.1%

Historical Months Supply of Inventory by Month



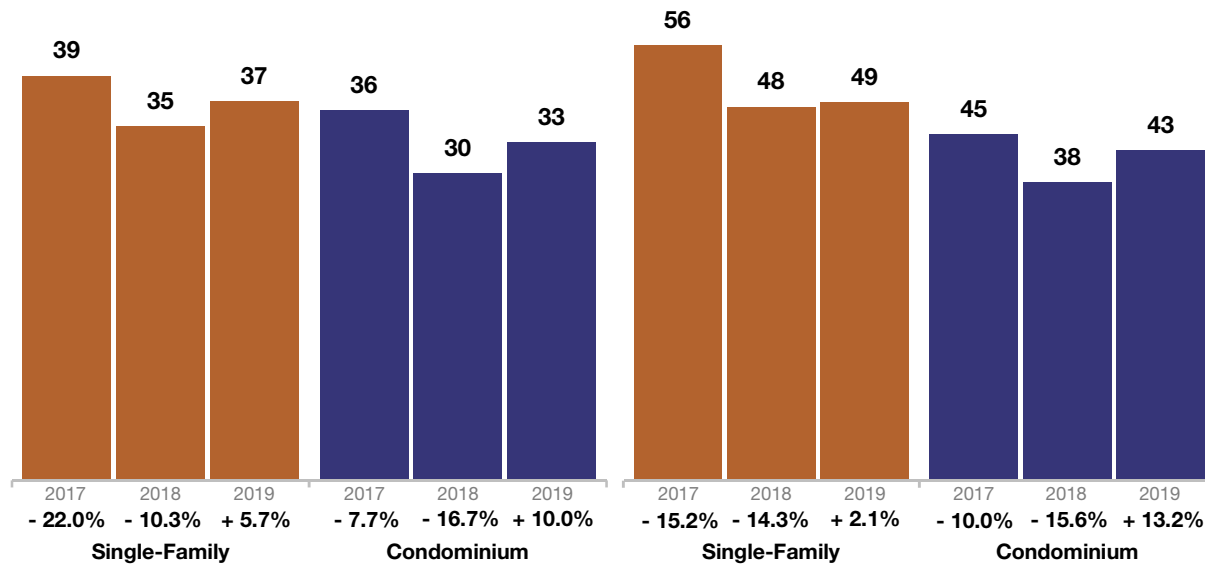
Final Days on Market

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

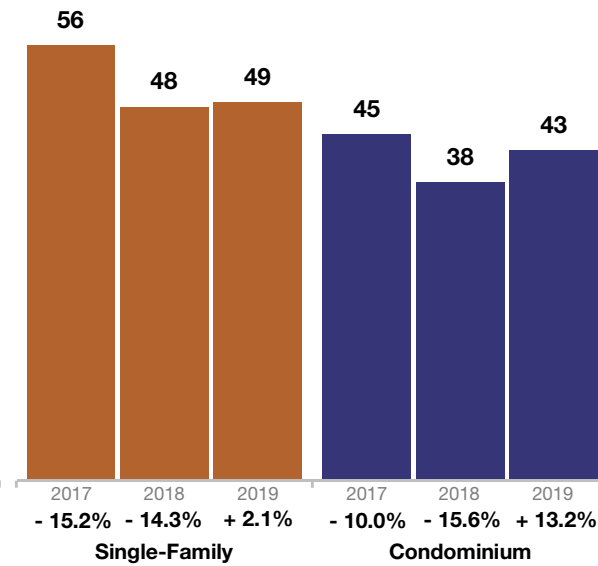


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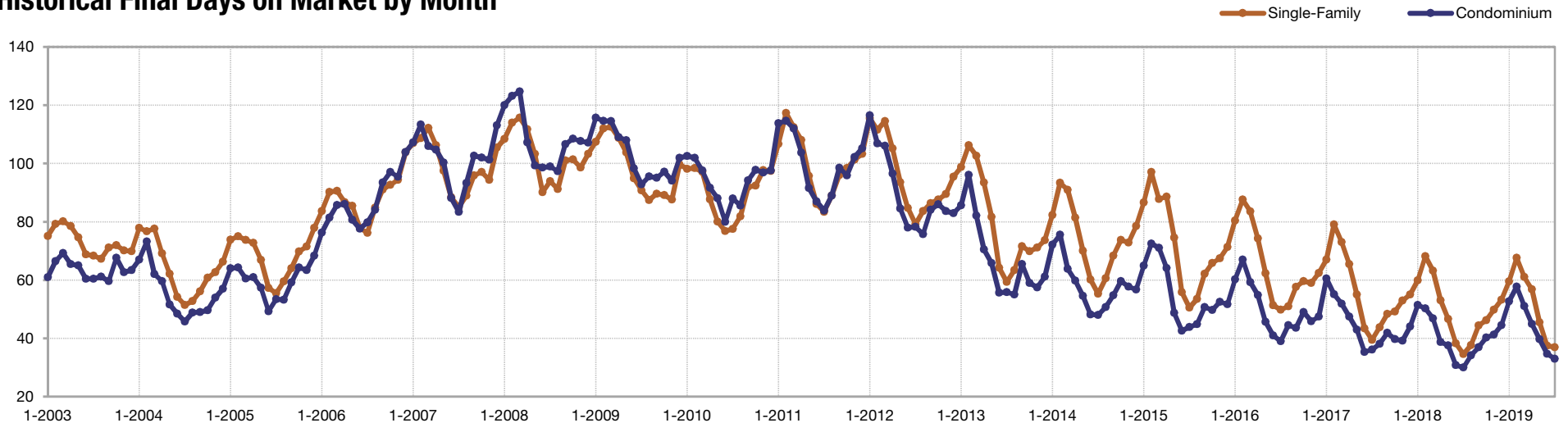


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2018	38	- 13.6%	34	- 10.5%
September 2018	44	- 8.3%	37	- 11.9%
October 2018	46	- 6.1%	40	0.0%
November 2018	50	- 5.7%	41	+ 5.1%
December 2018	53	- 3.6%	44	0.0%
January 2019	60	0.0%	53	+ 3.9%
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%	40	+ 5.3%
June 2019	37	- 2.6%	35	+ 12.9%
July 2019	37	+ 5.7%	33	+ 10.0%
Average	47	- 2.9%	41	+ 4.4%

Historical Final Days on Market by Month



Cumulative Days on Market

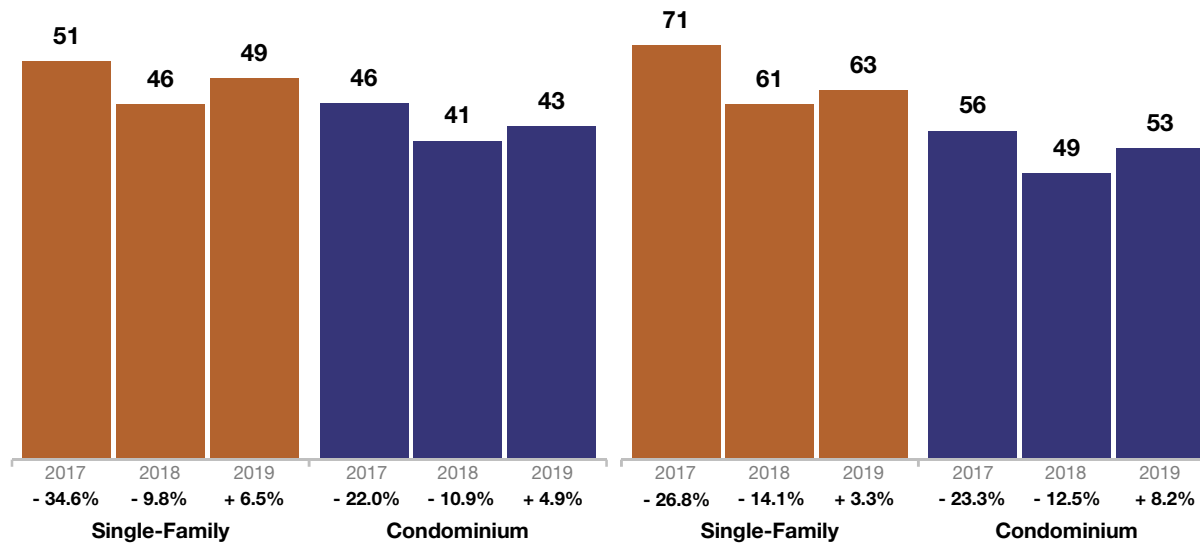
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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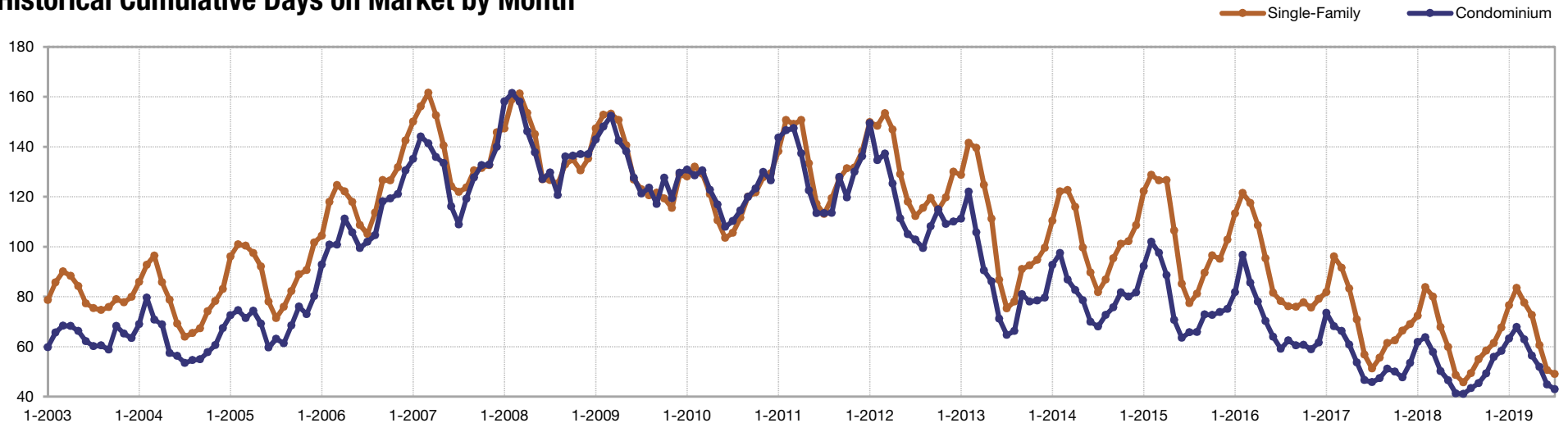
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2018	49	- 12.5%	43	- 8.5%
September 2018	55	- 9.8%	45	- 11.8%
October 2018	58	- 7.9%	49	- 2.0%
November 2018	61	- 7.6%	56	+ 16.7%
December 2018	68	- 1.4%	58	+ 9.4%
January 2019	77	+ 6.9%	63	+ 1.6%
February 2019	84	0.0%	68	+ 6.3%
March 2019	78	- 2.5%	63	+ 8.6%
April 2019	73	+ 7.4%	56	+ 12.0%
May 2019	61	+ 1.7%	52	+ 13.0%
June 2019	51	+ 4.1%	45	+ 9.8%
July 2019	49	+ 6.5%	43	+ 4.9%
Average	61	- 1.4%	52	+ 5.0%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

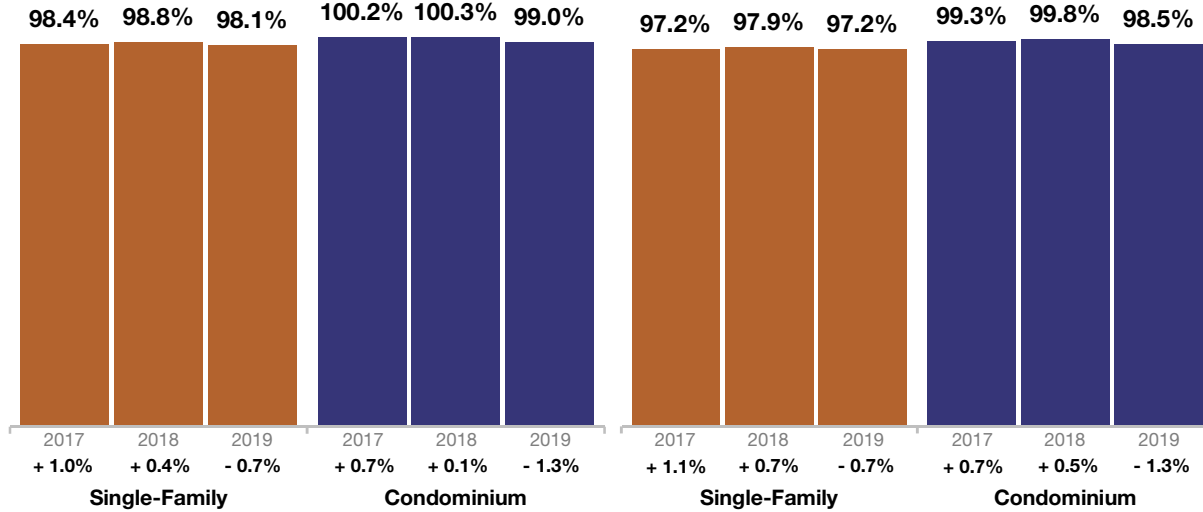


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

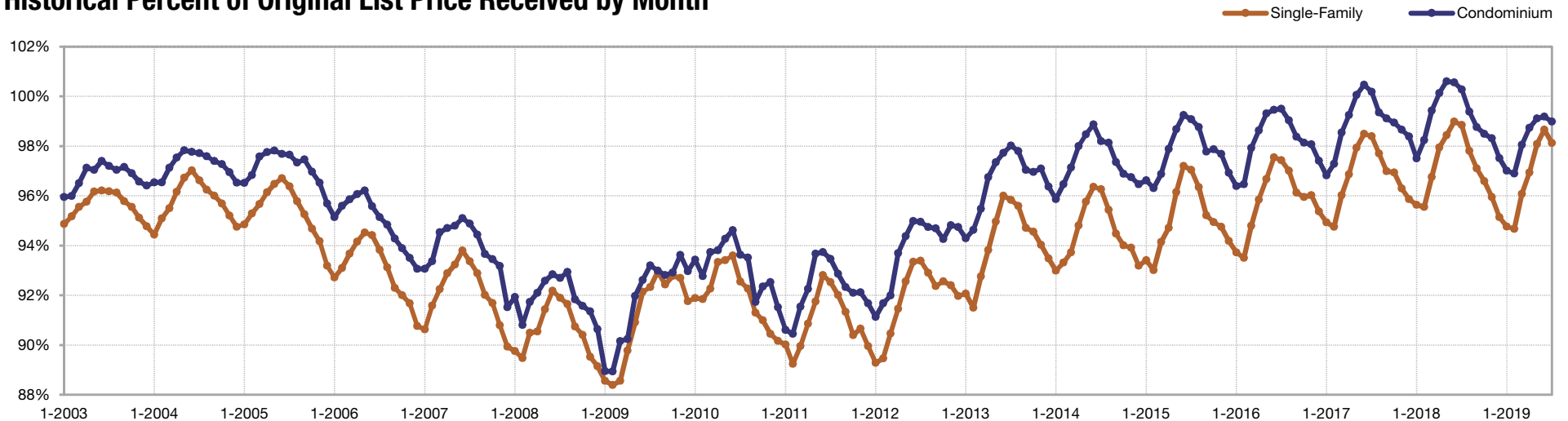
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2018	97.8%	+ 0.1%	99.4%	0.0%
September 2018	97.1%	+ 0.1%	98.8%	- 0.3%
October 2018	96.6%	- 0.3%	98.5%	- 0.4%
November 2018	95.9%	- 0.4%	98.3%	- 0.4%
December 2018	95.1%	- 0.8%	97.5%	- 0.9%
January 2019	94.8%	- 0.8%	97.0%	- 0.5%
February 2019	94.7%	- 0.8%	96.9%	- 1.3%
March 2019	96.1%	- 0.7%	98.1%	- 1.3%
April 2019	96.9%	- 1.0%	98.7%	- 1.4%
May 2019	98.1%	- 0.3%	99.1%	- 1.5%
June 2019	98.7%	- 0.3%	99.2%	- 1.4%
July 2019	98.1%	- 0.7%	99.0%	- 1.3%
Average	96.9%	- 0.5%	98.5%	- 0.9%

Historical Percent of Original List Price Received by Month



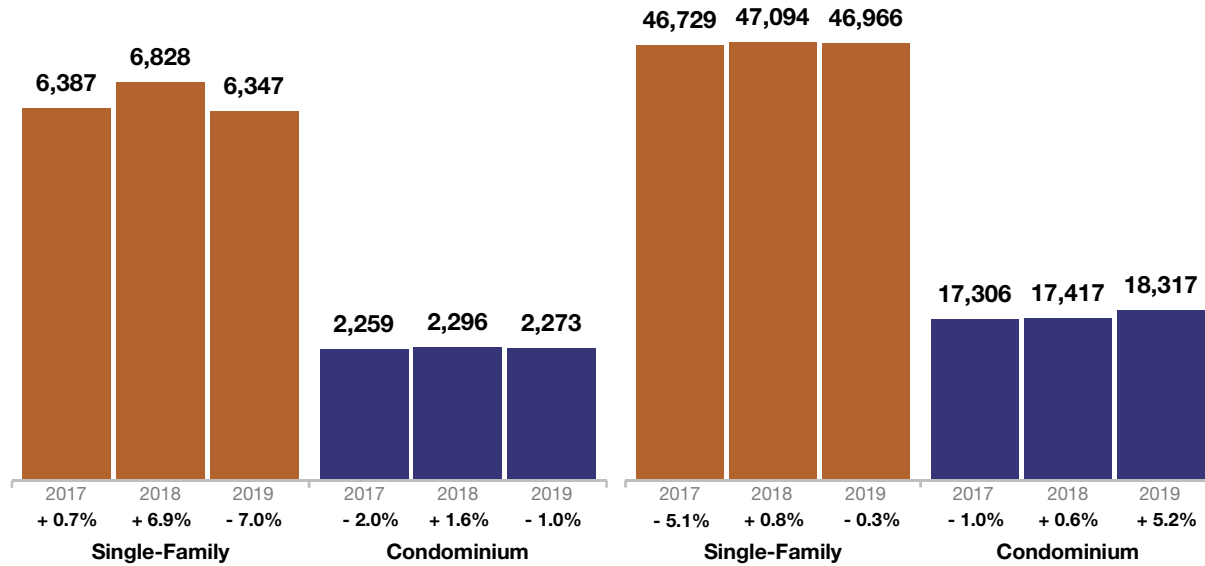
New Listings

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



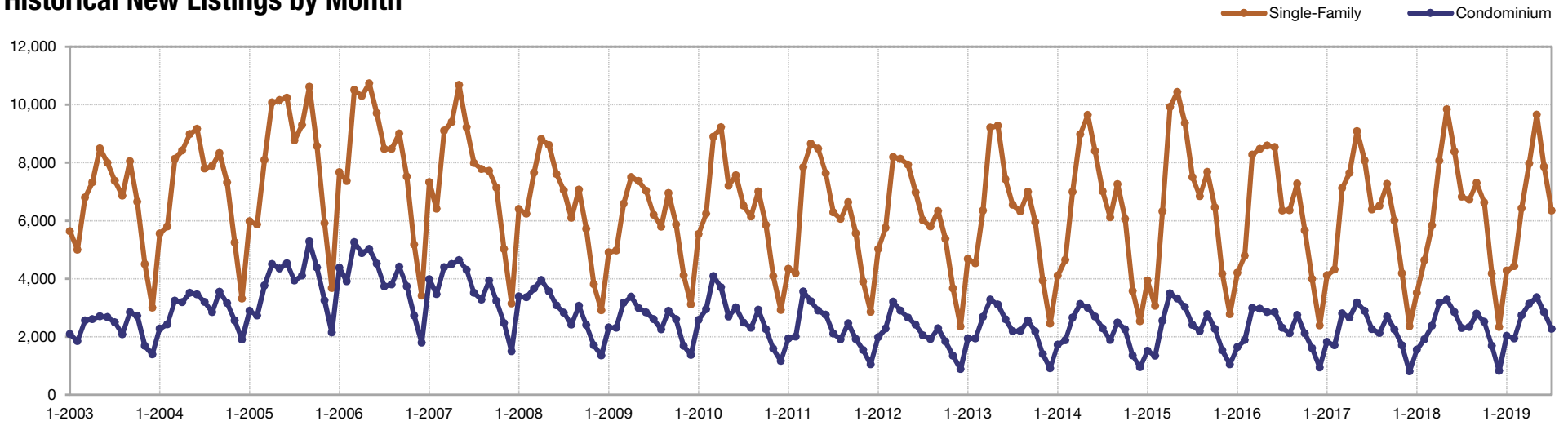
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	Single-Family	YoY Change	Condominium	YoY Change
August 2018	6,726	+ 3.3%	2,332	+ 9.5%
September 2018	7,302	+ 0.5%	2,793	+ 3.6%
October 2018	6,628	+ 10.4%	2,515	+ 11.8%
November 2018	4,182	- 0.1%	1,680	- 1.4%
December 2018	2,336	- 1.2%	816	+ 1.7%
January 2019	4,275	+ 21.8%	2,028	+ 31.3%
February 2019	4,434	- 4.4%	1,935	+ 1.3%
March 2019	6,430	+ 10.3%	2,742	+ 15.4%
April 2019	7,971	- 1.2%	3,137	- 1.0%
May 2019	9,651	- 1.9%	3,357	+ 2.5%
June 2019	7,858	- 6.3%	2,845	+ 0.0%
July 2019	6,347	- 7.0%	2,273	- 1.0%
Total	74,140	+ 1.0%	28,453	+ 5.4%

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.