

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were down 11.1 percent for single-family homes and 11.3 percent for condominium properties. Closed Sales decreased 3.8 percent for single-family homes and 9.4 percent for condominium properties.

The Median Sales Price was up 2.9 percent to \$430,000 for single-family homes and 3.1 percent to \$400,000 for condominium properties. Months Supply of Inventory decreased 20.0 percent for single-family units and 4.2 percent for condominium units.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

Closed Sales

6,221	2,249
Single-Family Only	Condominium Only
- 3.8%	- 9.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$430,000	\$400,000
Single-Family Only	Condominium Only
+ 2.9%	+ 3.1%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,341	4,215
Single-Family Only	Condominium Only
- 19.8%	- 5.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,973	2,072
Single-Family Only	Condominium Only
- 11.1%	- 11.3%
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**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	8-2018	8-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		6,466	6,221	- 3.8%	37,337	37,069	- 0.7%
Median Sales Price		\$418,000	\$430,000	+ 2.9%	\$400,500	\$415,000	+ 3.6%
Affordability Index		89	96	+ 7.9%	93	99	+ 6.5%
Homes for Sale		16,628	13,341	- 19.8%	--	--	--
Months Supply		3.5	2.8	- 20.0%	--	--	--
Final Days on Market		38	39	+ 2.6%	46	47	+ 2.2%
Cumulative Days on Market		49	52	+ 6.1%	59	62	+ 5.1%
Pct. of Orig. Price Received		97.8%	97.4%	- 0.4%	97.8%	97.2%	- 0.6%
New Listings		6,718	5,973	- 11.1%	53,822	52,923	- 1.7%

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	8-2018	8-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		2,481	2,249	- 9.4%	15,034	14,536	- 3.3%
Median Sales Price		\$388,000	\$400,000	+ 3.1%	\$385,000	\$395,000	+ 2.6%
Affordability Index		96	103	+ 7.3%	96	104	+ 8.3%
Homes for Sale		4,459	4,215	- 5.5%	--	--	--
Months Supply		2.4	2.3	- 4.2%	--	--	--
Final Days on Market		34	39	+ 14.7%	38	42	+ 10.5%
Cumulative Days on Market		43	47	+ 9.3%	48	53	+ 10.4%
Pct. of Orig. Price Received		99.4%	98.4%	- 1.0%	99.8%	98.5%	- 1.3%
New Listings		2,337	2,072	- 11.3%	19,752	20,404	+ 3.3%

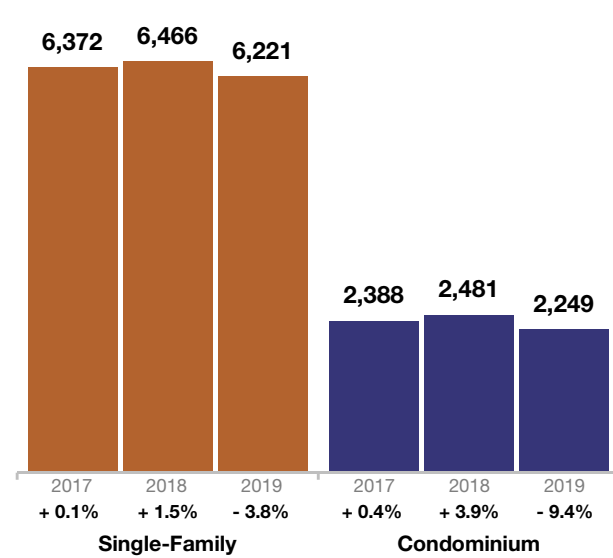
Closed Sales

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

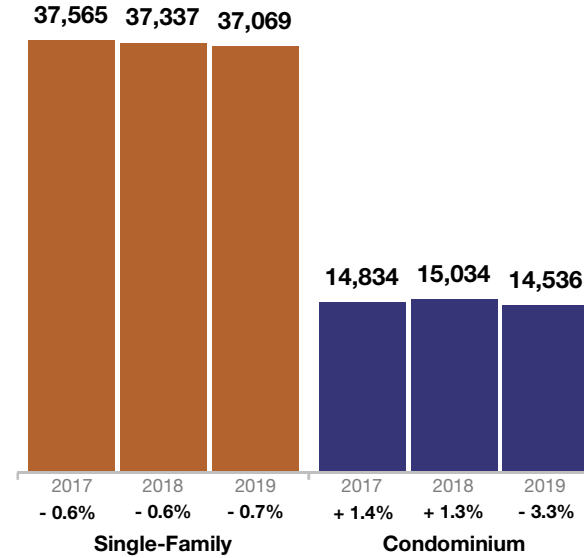


MASSACHUSETTS ASSOCIATION OF REALTORS®

August

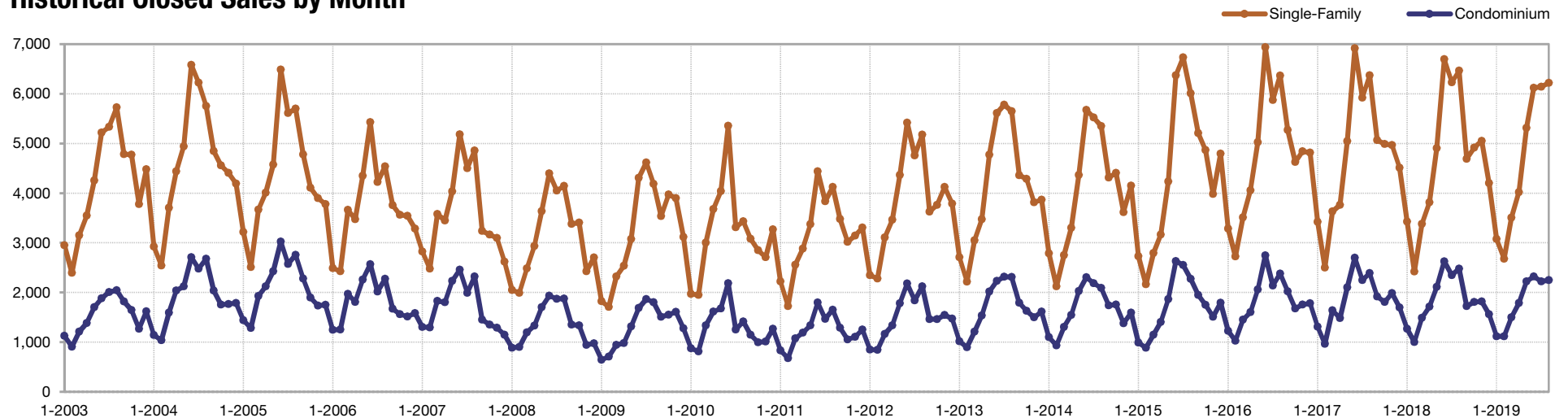


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2018	4,690	- 7.5%	1,722	- 10.3%
October 2018	4,917	- 1.4%	1,806	0.0%
November 2018	5,050	+ 1.7%	1,817	- 8.5%
December 2018	4,201	- 6.9%	1,561	- 8.0%
January 2019	3,076	- 10.3%	1,116	- 11.9%
February 2019	2,678	+ 10.7%	1,116	+ 11.4%
March 2019	3,506	+ 3.7%	1,499	+ 0.9%
April 2019	4,019	+ 5.4%	1,789	+ 4.3%
May 2019	5,312	+ 8.4%	2,223	+ 5.3%
June 2019	6,119	- 8.6%	2,324	- 11.4%
July 2019	6,138	- 1.4%	2,220	- 5.4%
August 2019	6,221	- 3.8%	2,249	- 9.4%
Total	55,927	- 1.7%	21,442	- 4.5%

Historical Closed Sales by Month



Median Sales Price

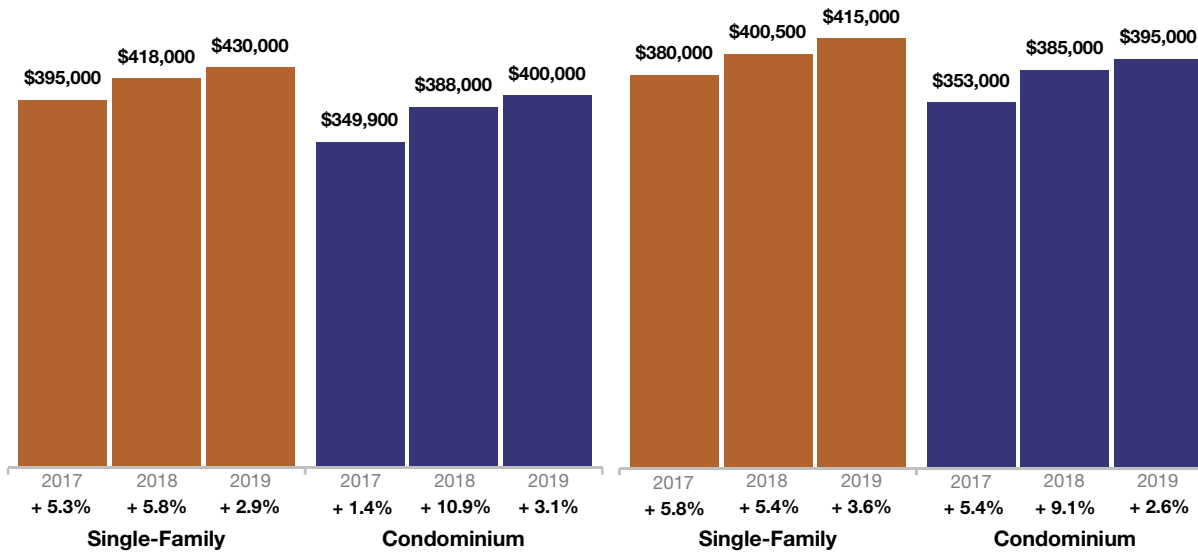
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

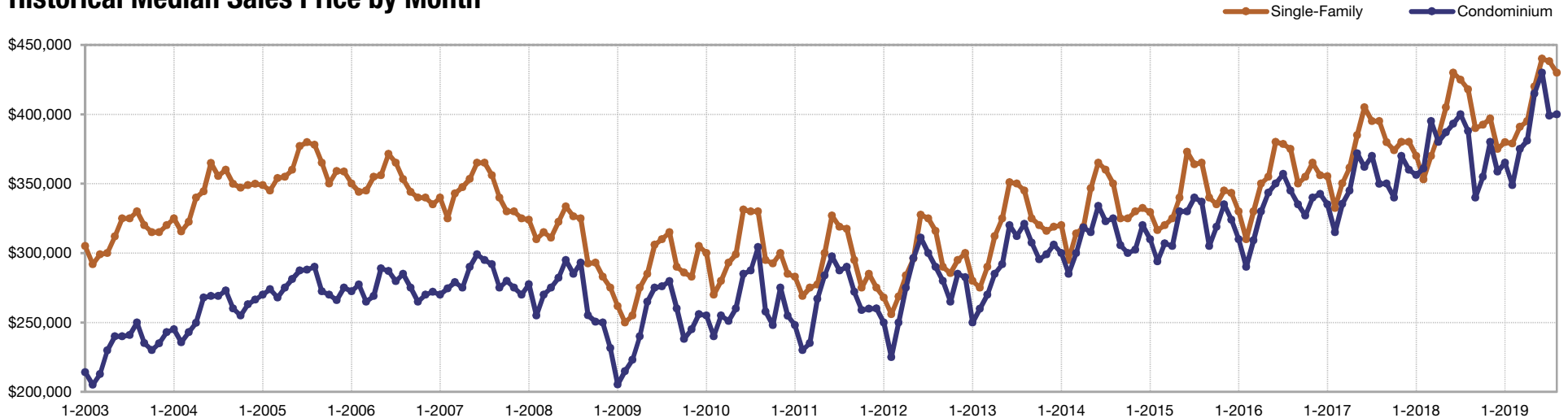
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2018	\$390,000	+ 2.7%	\$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%	\$358,635	- 0.4%
January 2019	\$379,900	+ 2.7%	\$365,000	+ 2.5%
February 2019	\$379,000	+ 7.4%	\$349,000	- 3.3%
March 2019	\$391,000	+ 5.7%	\$375,000	- 5.1%
April 2019	\$395,000	+ 2.6%	\$381,000	+ 0.3%
May 2019	\$420,000	+ 3.7%	\$415,000	+ 7.2%
June 2019	\$440,000	+ 2.3%	\$430,000	+ 9.3%
July 2019	\$438,250	+ 3.1%	\$399,000	- 0.2%
August 2019	\$430,000	+ 2.9%	\$400,000	+ 3.1%
Median	\$407,000	+ 3.0%	\$381,000	+ 1.6%

Historical Median Sales Price by Month



Housing Affordability Index

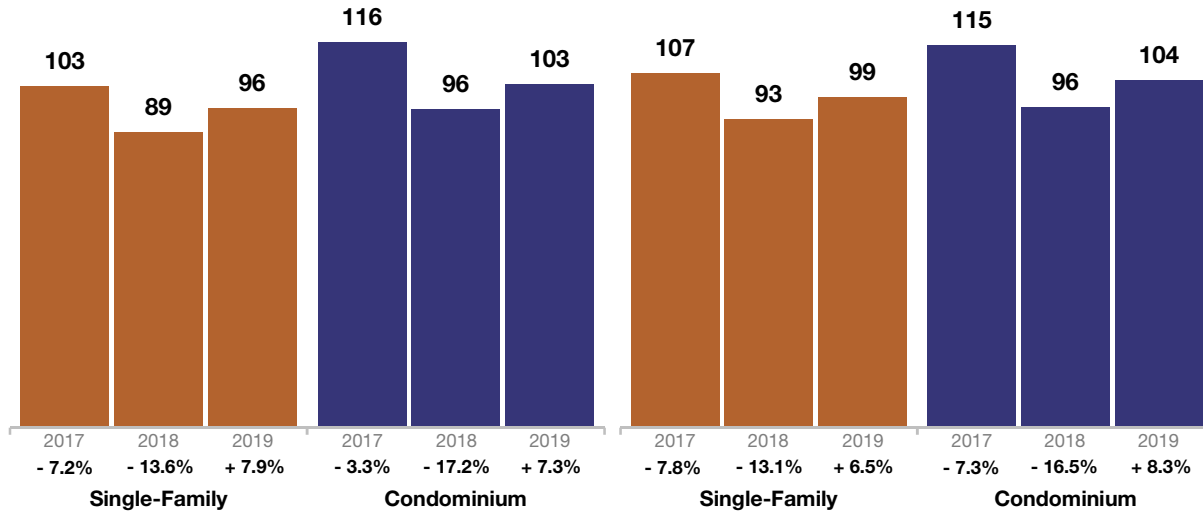


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.**

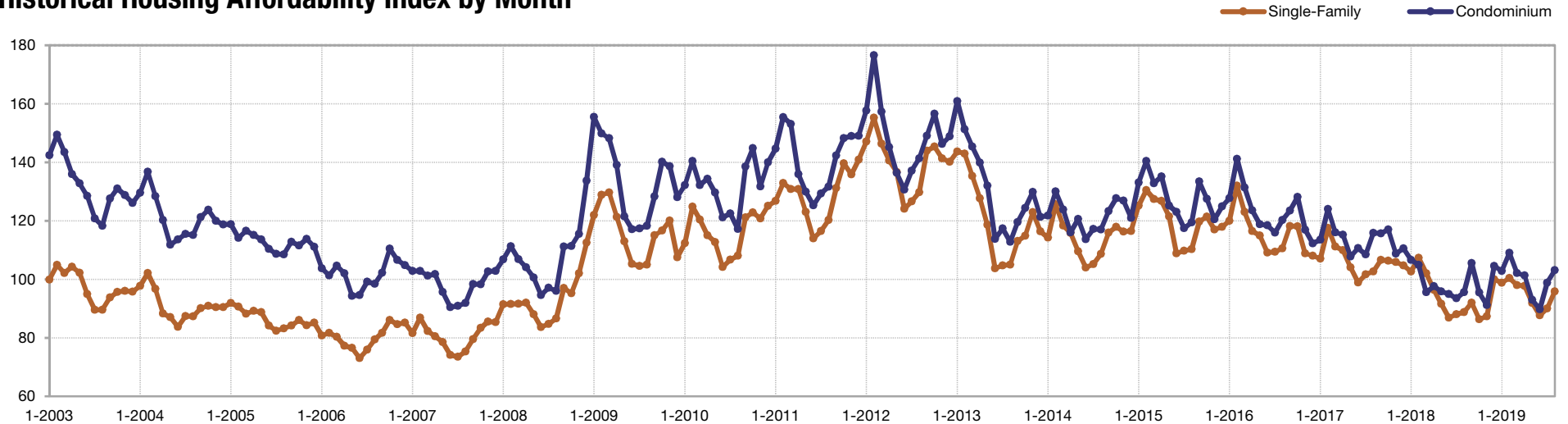
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	105	- 5.4%
January 2019	99	- 3.9%	103	- 3.7%
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%
August 2019	96	+ 7.9%	103	+ 7.3%
Average	94	- 5.2%	100	- 3.2%

Historical Housing Affordability Index by Month



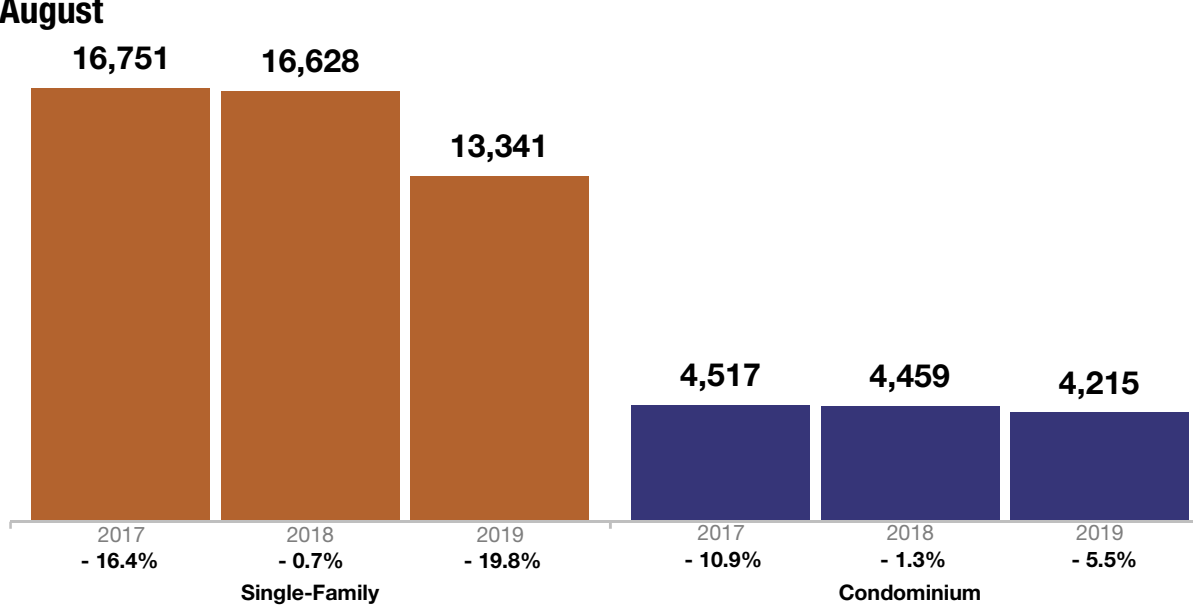
Inventory of Homes for Sale

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



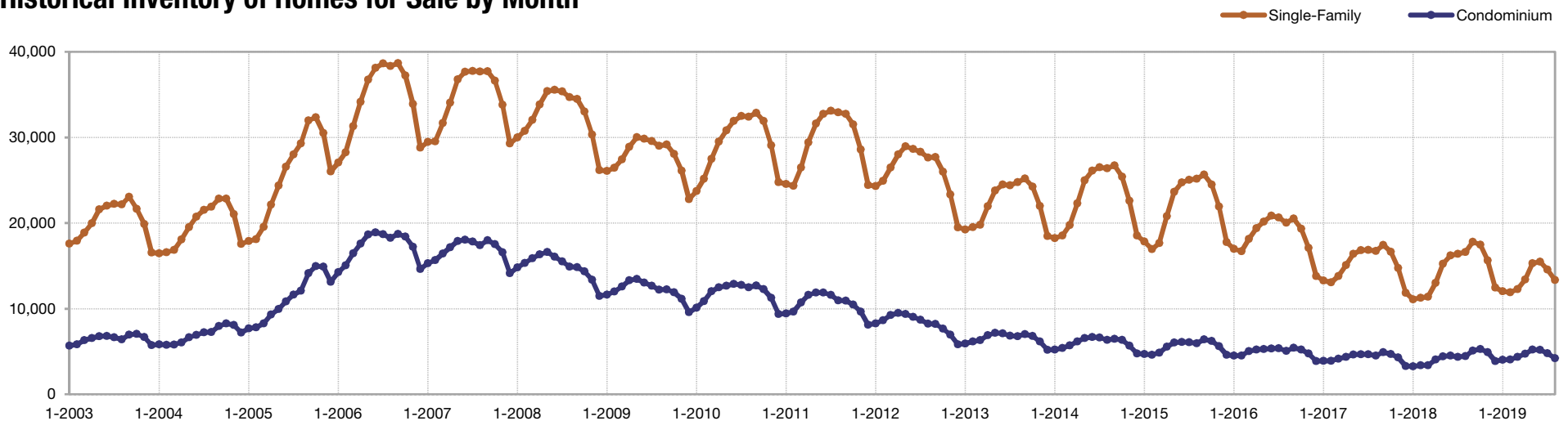
MASSACHUSETTS ASSOCIATION OF REALTORS®

August



	Single-Family	YoY Change	Condominium	YoY Change
September 2018	17,811	+ 2.2%	5,101	+ 3.6%
October 2018	17,479	+ 5.0%	5,277	+ 12.6%
November 2018	15,651	+ 6.0%	4,913	+ 14.4%
December 2018	12,463	+ 5.1%	3,862	+ 17.2%
January 2019	12,030	+ 8.4%	4,013	+ 23.4%
February 2019	11,910	+ 5.6%	4,067	+ 20.6%
March 2019	12,262	+ 7.6%	4,356	+ 28.5%
April 2019	13,397	+ 3.1%	4,742	+ 17.0%
May 2019	15,300	+ 0.4%	5,210	+ 17.6%
June 2019	15,483	- 4.5%	5,186	+ 14.5%
July 2019	14,582	- 11.1%	4,806	+ 10.1%
August 2019	13,341	- 19.8%	4,215	- 5.5%
Average	14,309	- 0.1%	4,646	+ 13.6%

Historical Inventory of Homes for Sale by Month



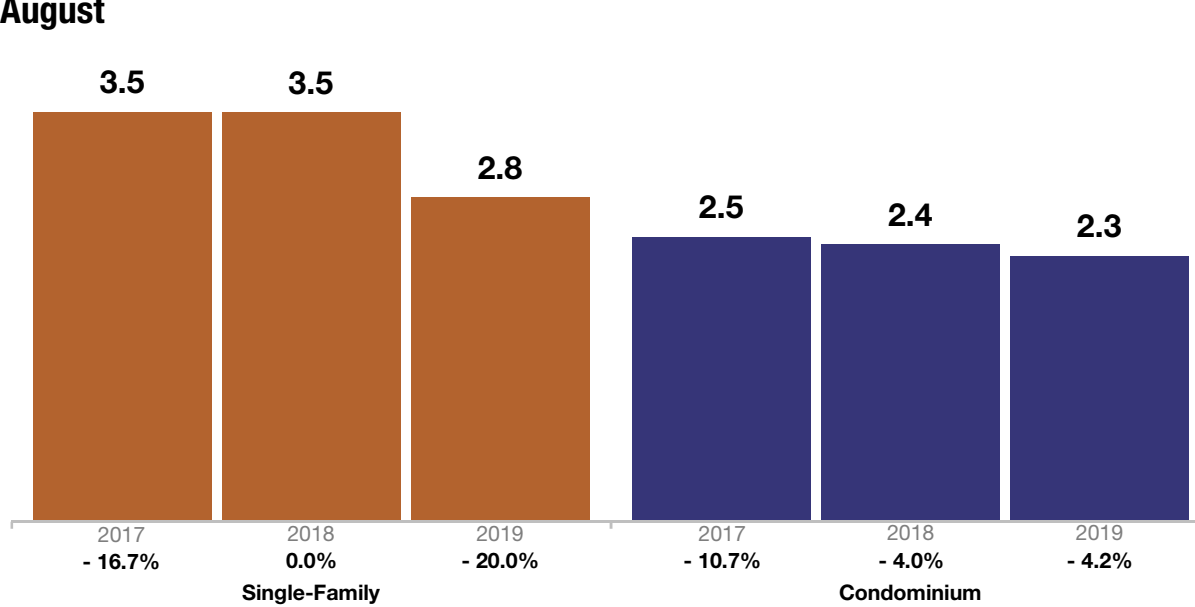
Months Supply of Inventory

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.



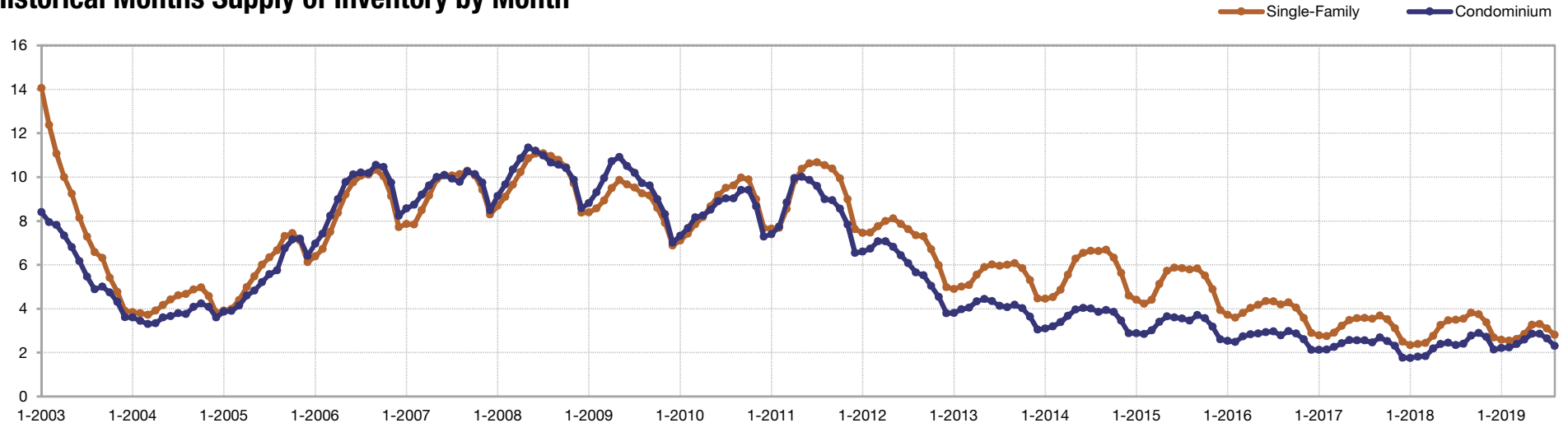
MASSACHUSETTS ASSOCIATION OF REALTORS®

August



	Single-Family	YoY Change	Condominium	YoY Change
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	2.6	+ 8.3%	2.2	+ 22.2%
March 2019	2.6	+ 8.3%	2.4	+ 33.3%
April 2019	2.9	+ 3.6%	2.6	+ 18.2%
May 2019	3.3	+ 3.1%	2.9	+ 20.8%
June 2019	3.3	- 5.7%	2.9	+ 20.8%
July 2019	3.1	- 11.4%	2.6	+ 13.0%
August 2019	2.8	- 20.0%	2.3	- 4.2%
Average	3.1	+ 0.5%	2.6	+ 15.8%

Historical Months Supply of Inventory by Month



Final Days on Market

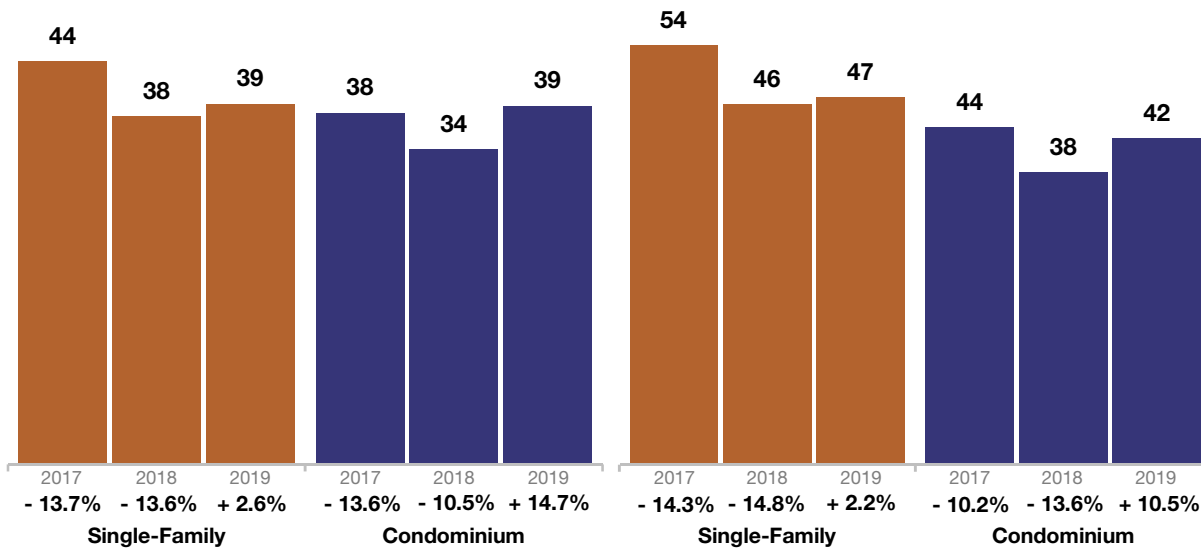
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

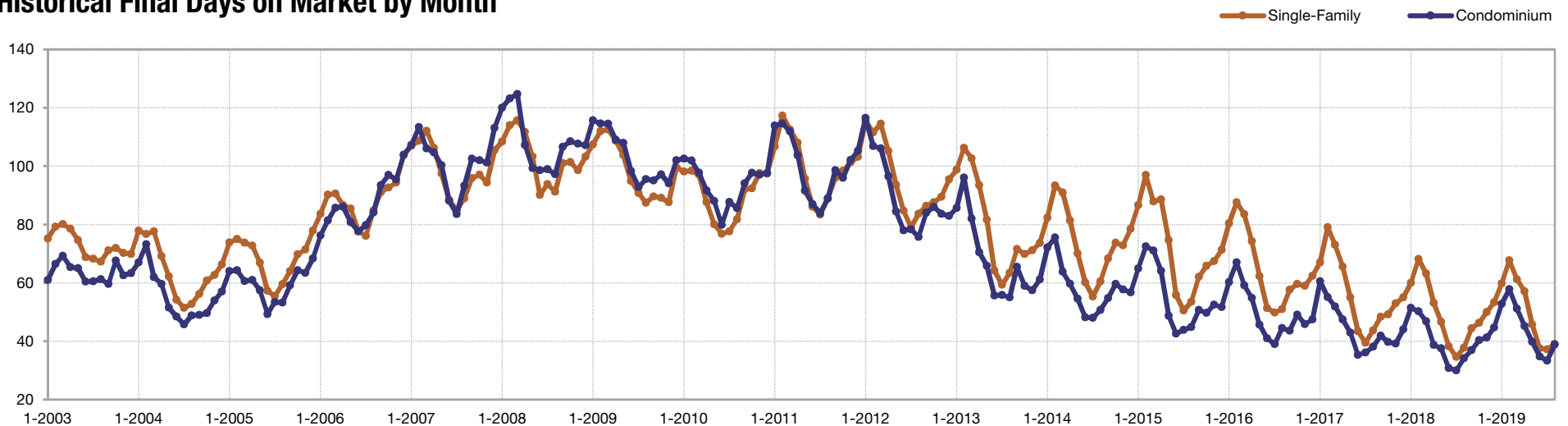
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	45	+ 2.3%
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	46	- 2.1%	40	+ 5.3%
June 2019	38	0.0%	35	+ 12.9%
July 2019	37	+ 5.7%	33	+ 10.0%
August 2019	39	+ 2.6%	39	+ 14.7%
Average	48	- 0.8%	42	+ 7.2%

Historical Final Days on Market by Month



Cumulative Days on Market

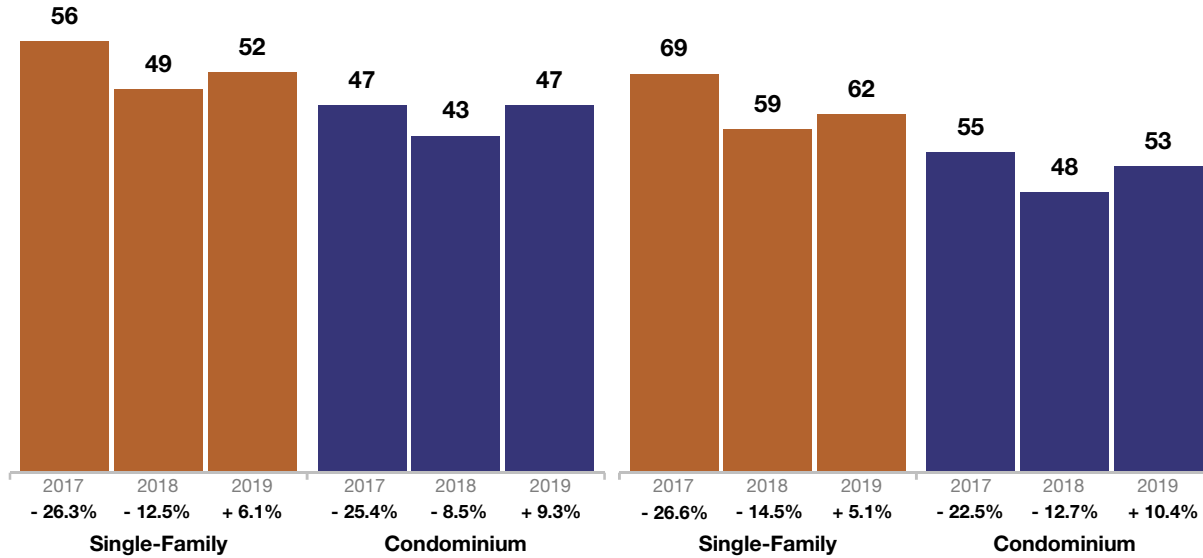
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

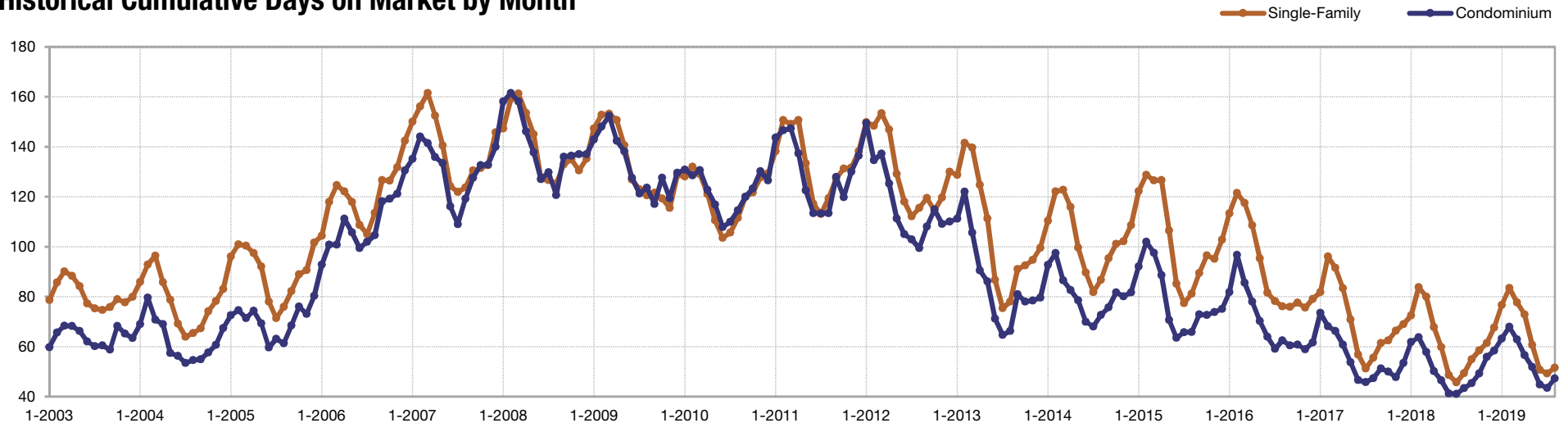
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	83	- 1.2%	68	+ 6.3%
March 2019	78	- 2.5%	63	+ 8.6%
April 2019	73	+ 7.4%	57	+ 14.0%
May 2019	61	+ 1.7%	52	+ 13.0%
June 2019	51	+ 4.1%	45	+ 9.8%
July 2019	49	+ 6.5%	44	+ 7.3%
August 2019	52	+ 6.1%	47	+ 9.3%
Average	61	+ 0.3%	52	+ 7.1%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

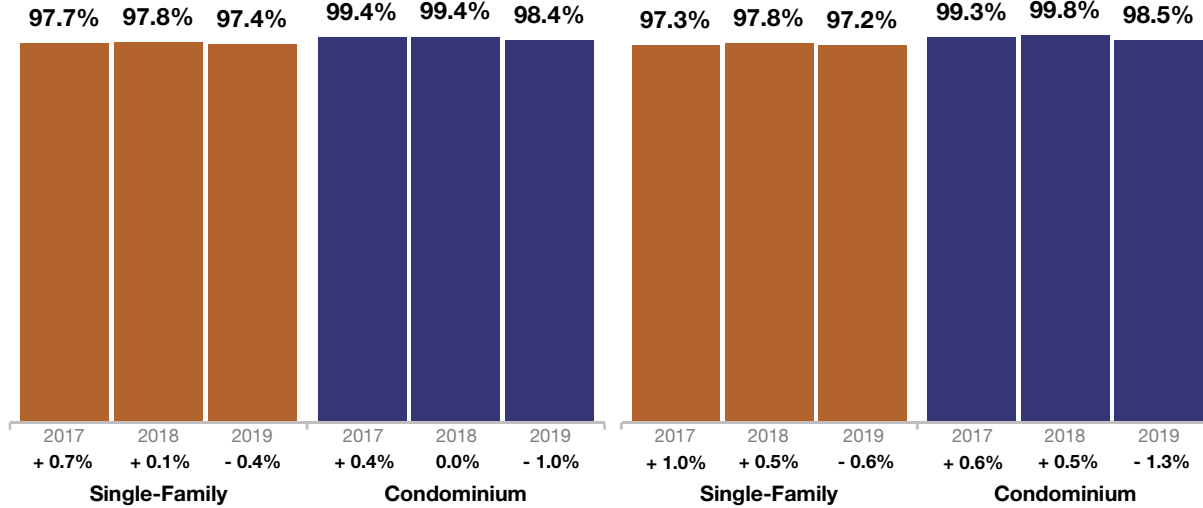


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.

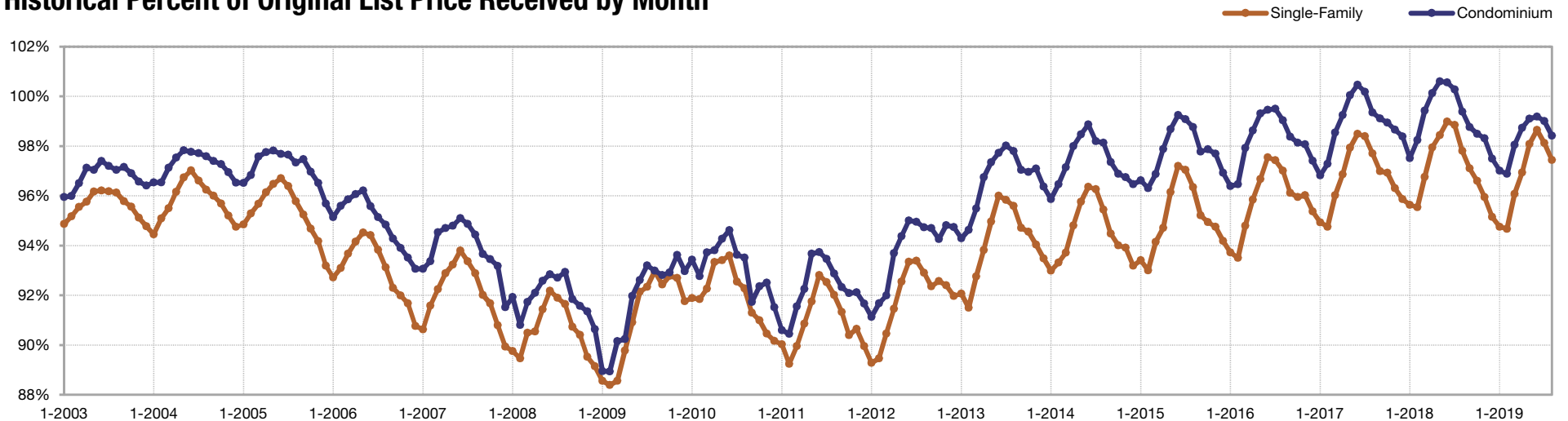
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
August 2019	97.4%	- 0.4%	98.4%	- 1.0%
Average	96.9%	- 0.5%	98.4%	- 1.0%

Historical Percent of Original List Price Received by Month



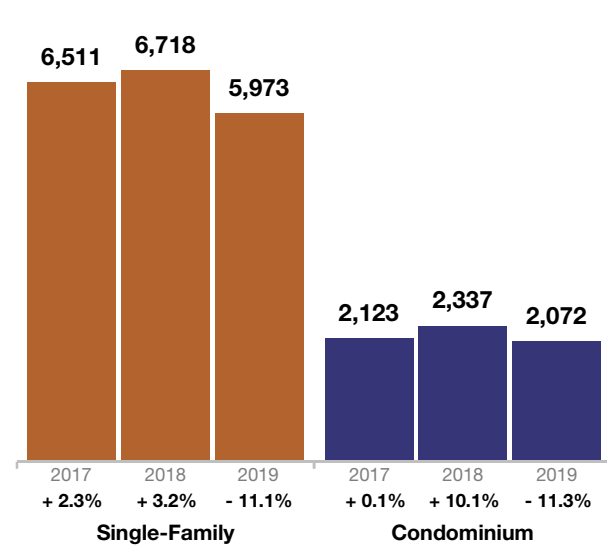
New Listings

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

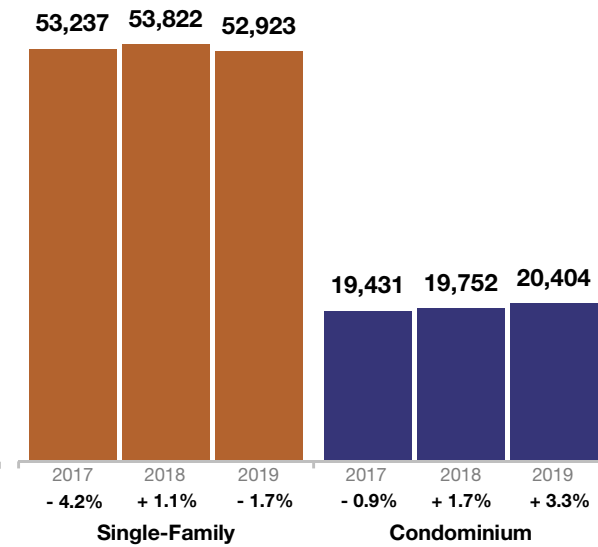


MASSACHUSETTS ASSOCIATION OF REALTORS®

August

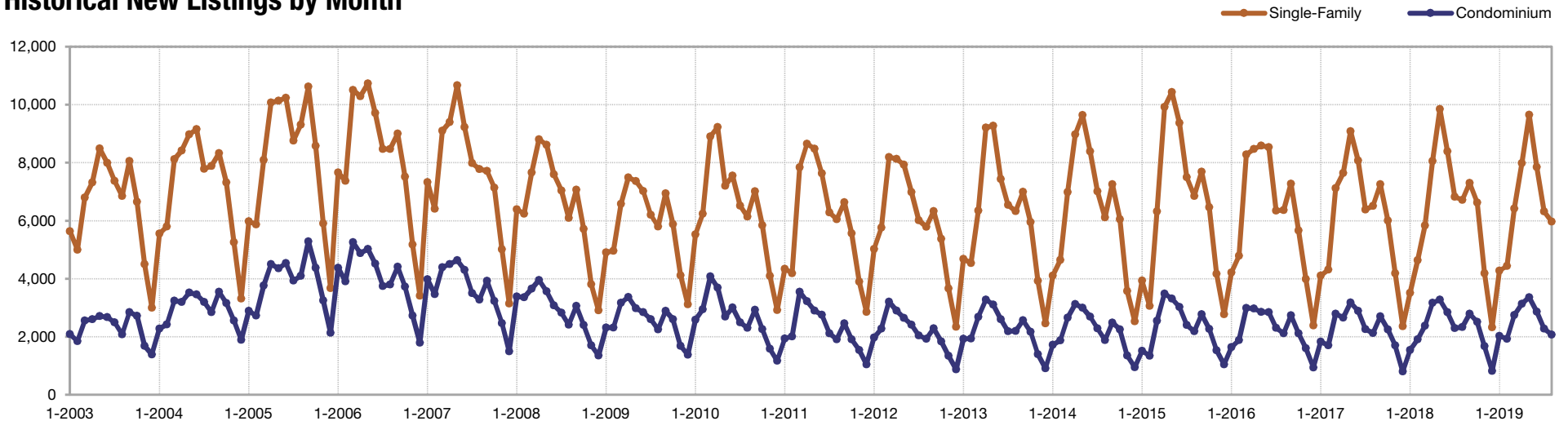


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2018	7,299	+ 0.5%	2,796	+ 3.5%
October 2018	6,629	+ 10.4%	2,512	+ 11.4%
November 2018	4,189	+ 0.0%	1,675	- 1.5%
December 2018	2,328	- 1.4%	819	+ 2.1%
January 2019	4,281	+ 21.8%	2,028	+ 31.4%
February 2019	4,443	- 4.1%	1,930	+ 1.0%
March 2019	6,421	+ 10.1%	2,746	+ 15.7%
April 2019	7,986	- 0.9%	3,132	- 1.1%
May 2019	9,647	- 2.1%	3,357	+ 2.4%
June 2019	7,849	- 6.4%	2,860	+ 0.6%
July 2019	6,323	- 7.4%	2,279	- 0.9%
August 2019	5,973	- 11.1%	2,072	- 11.3%
Total	73,368	- 0.4%	28,206	+ 3.7%

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.