

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were down 0.9 percent for single-family homes but were up 9.7 percent for condominium properties. Closed Sales increased 0.9 percent for single-family homes and 2.6 percent for condominium properties.

The Median Sales Price was up 5.1 percent to \$410,000 for single-family homes and 10.4 percent to \$375,450 for condominium properties. Months Supply of Inventory decreased 21.1 percent for single-family units and 7.1 percent for condominium units.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

## Quick Facts

### Closed Sales

<b>4,733</b>	<b>1,766</b>
Single-Family Only	Condominium Only
<b>+ 0.9%</b>	<b>+ 2.6%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$410,000</b>	<b>\$375,450</b>
Single-Family Only	Condominium Only
<b>+ 5.1%</b>	<b>+ 10.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>14,129</b>	<b>4,794</b>
Single-Family Only	Condominium Only
<b>- 20.7%</b>	<b>- 6.1%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>7,235</b>	<b>3,064</b>
Single-Family Only	Condominium Only
<b>- 0.9%</b>	<b>+ 9.7%</b>
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	9-2018	9-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>Closed Sales</b>		4,690	<b>4,733</b>	+ 0.9%	42,023	<b>41,906</b>	- 0.3%
<b>Median Sales Price</b>		\$390,000	<b>\$410,000</b>	+ 5.1%	\$400,000	<b>\$415,000</b>	+ 3.8%
<b>Affordability Index</b>		92	<b>99</b>	+ 7.6%	90	<b>98</b>	+ 8.9%
<b>Homes for Sale</b>		17,826	<b>14,129</b>	- 20.7%	--	--	--
<b>Months Supply</b>		3.8	<b>3.0</b>	- 21.1%	--	--	--
<b>Final Days on Market</b>		44	<b>46</b>	+ 4.5%	46	<b>47</b>	+ 2.2%
<b>Cumulative Days on Market</b>		55	<b>57</b>	+ 3.6%	59	<b>61</b>	+ 3.4%
<b>Pct. of Orig. Price Received</b>		97.1%	<b>97.0%</b>	- 0.1%	97.8%	<b>97.2%</b>	- 0.6%
<b>New Listings</b>		7,301	<b>7,235</b>	- 0.9%	61,122	<b>60,114</b>	- 1.6%

# 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	9-2018	9-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>Closed Sales</b>		1,722	<b>1,766</b>	+ 2.6%	16,760	<b>16,351</b>	- 2.4%
<b>Median Sales Price</b>		\$340,000	<b>\$375,450</b>	+ 10.4%	\$380,000	<b>\$391,950</b>	+ 3.1%
<b>Affordability Index</b>		106	<b>109</b>	+ 2.8%	94	<b>104</b>	+ 10.6%
<b>Homes for Sale</b>		5,104	<b>4,794</b>	- 6.1%	--	--	--
<b>Months Supply</b>		2.8	<b>2.6</b>	- 7.1%	--	--	--
<b>Final Days on Market</b>		37	<b>44</b>	+ 18.9%	38	<b>42</b>	+ 10.5%
<b>Cumulative Days on Market</b>		45	<b>55</b>	+ 22.2%	48	<b>53</b>	+ 10.4%
<b>Pct. of Orig. Price Received</b>		98.8%	<b>98.1%</b>	- 0.7%	99.7%	<b>98.5%</b>	- 1.2%
<b>New Listings</b>		2,794	<b>3,064</b>	+ 9.7%	22,547	<b>23,484</b>	+ 4.2%

# Closed Sales

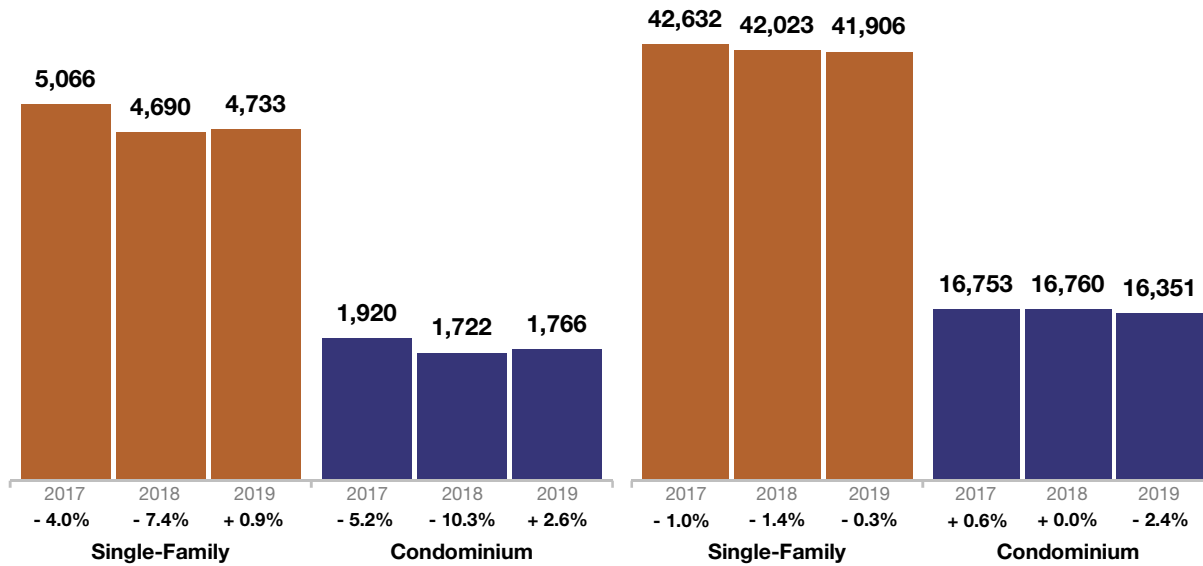
A count of the actual sales that closed in a given month.



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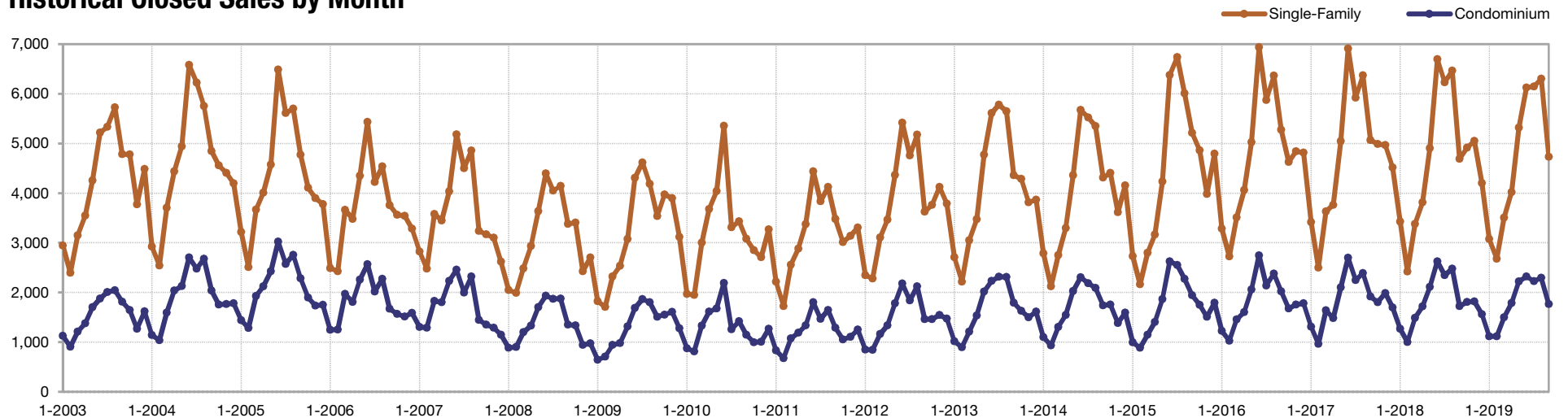
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2018	4,916	- 1.4%	1,807	+ 0.1%
November 2018	5,050	+ 1.7%	1,817	- 8.4%
December 2018	4,201	- 6.9%	1,561	- 8.0%
January 2019	3,075	- 10.3%	1,116	- 11.8%
February 2019	2,678	+ 10.7%	1,116	+ 11.4%
March 2019	3,506	+ 3.8%	1,499	+ 0.7%
April 2019	4,019	+ 5.4%	1,789	+ 4.2%
May 2019	5,318	+ 8.5%	2,223	+ 5.3%
June 2019	6,126	- 8.5%	2,324	- 11.5%
July 2019	6,148	- 1.3%	2,225	- 5.2%
August 2019	6,303	- 2.5%	2,293	- 7.6%
<b>September 2019</b>	<b>4,733</b>	<b>+ 0.9%</b>	<b>1,766</b>	<b>+ 2.6%</b>
<b>Total</b>	<b>56,073</b>	<b>- 0.7%</b>	<b>21,536</b>	<b>- 3.2%</b>

## Historical Closed Sales by Month



# Median Sales Price

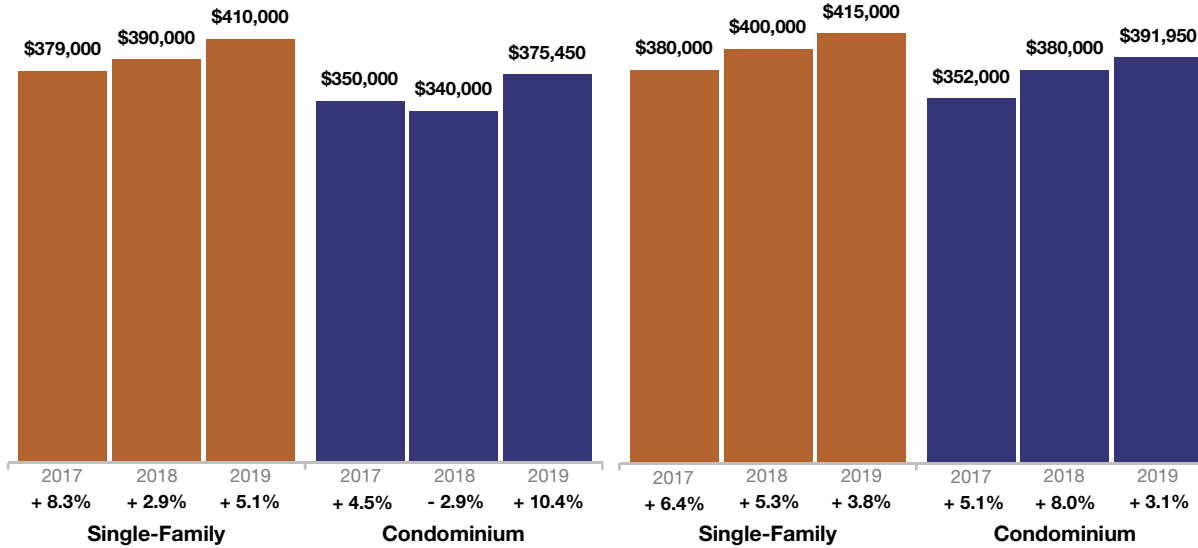
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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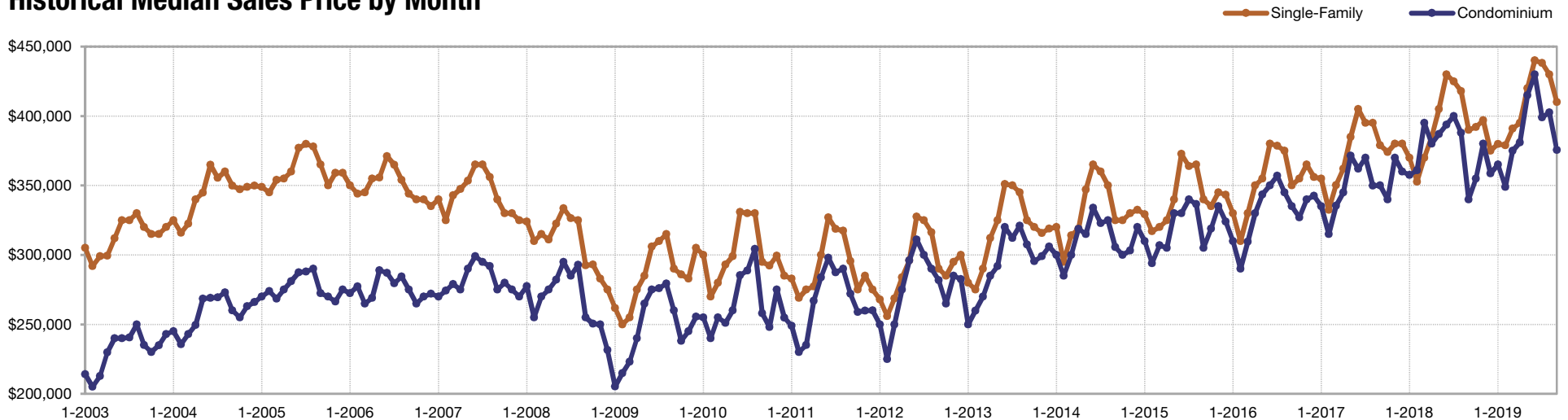
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2018	\$392,000	+ 4.8%	\$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	+ 2.1%
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	+ 9.2%
July 2019	\$438,250	+ 3.1%	\$399,000	- 0.2%
August 2019	\$430,000	+ 2.9%	\$402,500	+ 3.7%
<b>September 2019</b>	<b>\$410,000</b>	<b>+ 5.1%</b>	<b>\$375,450</b>	<b>+ 10.4%</b>
Median	\$410,000	+ 3.8%	\$385,000	+ 2.7%

## Historical Median Sales Price by Month



# Housing Affordability Index

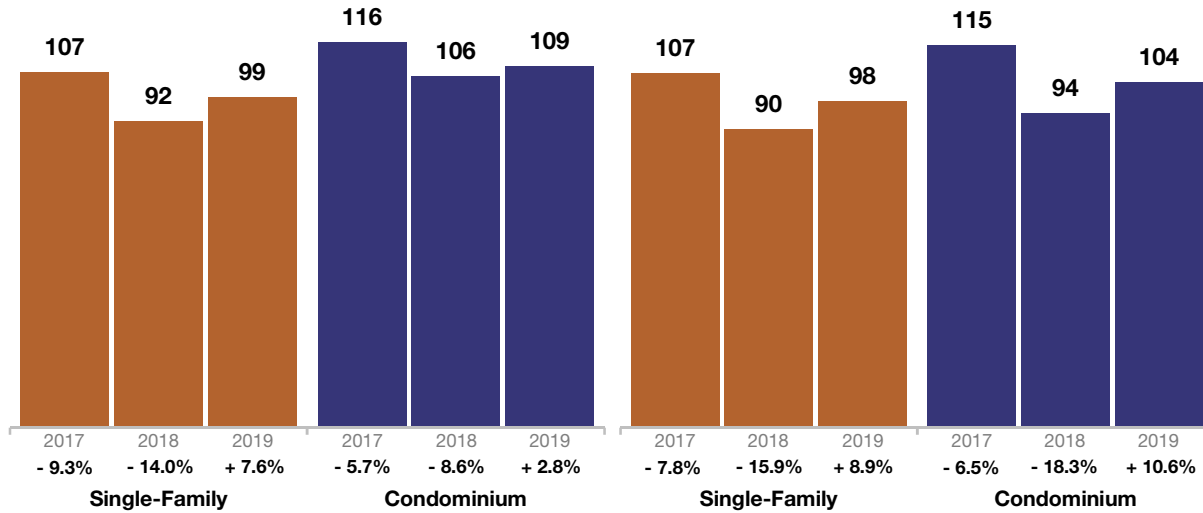


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

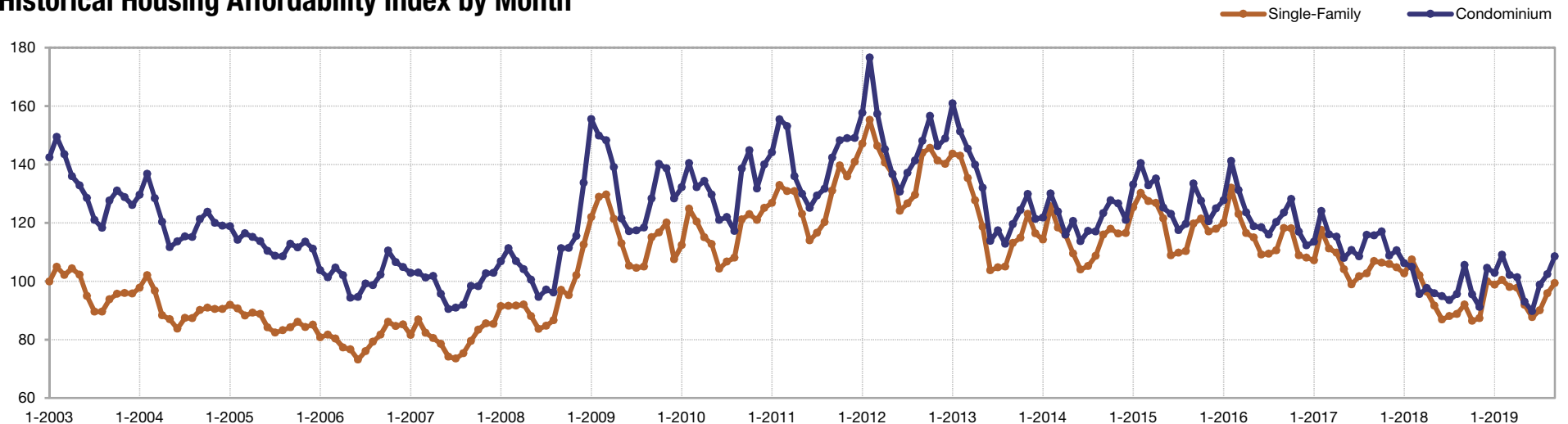
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	- 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%
August 2019	96	+ 7.9%	102	+ 6.3%
<b>September 2019</b>	<b>99</b>	<b>+ 7.6%</b>	<b>109</b>	<b>+ 2.8%</b>
Average	94	- 3.3%	100	- 2.2%

## Historical Housing Affordability Index by Month



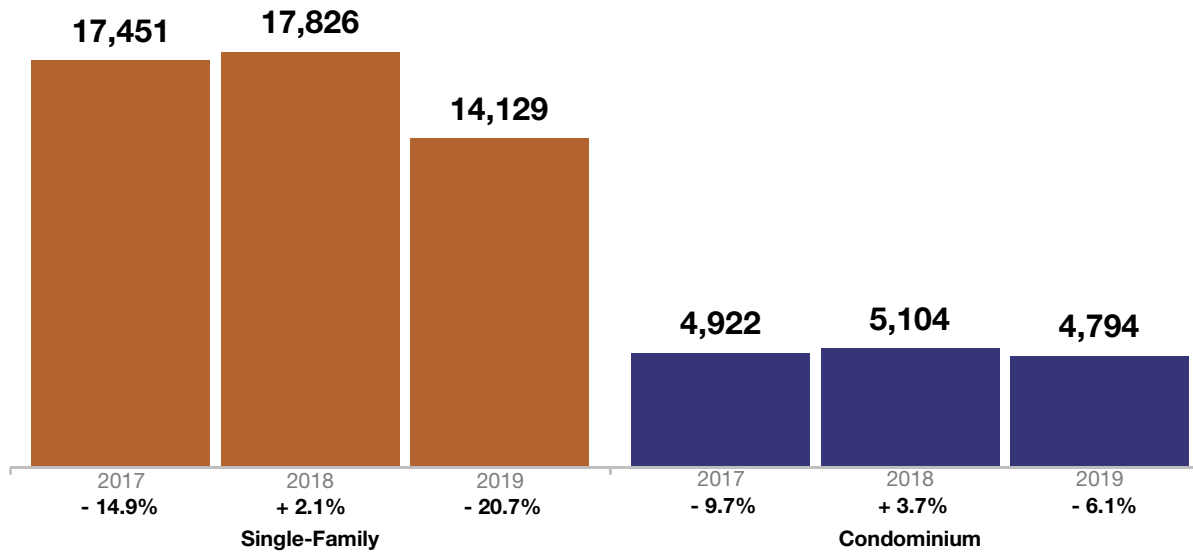
# Inventory of Homes for Sale

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



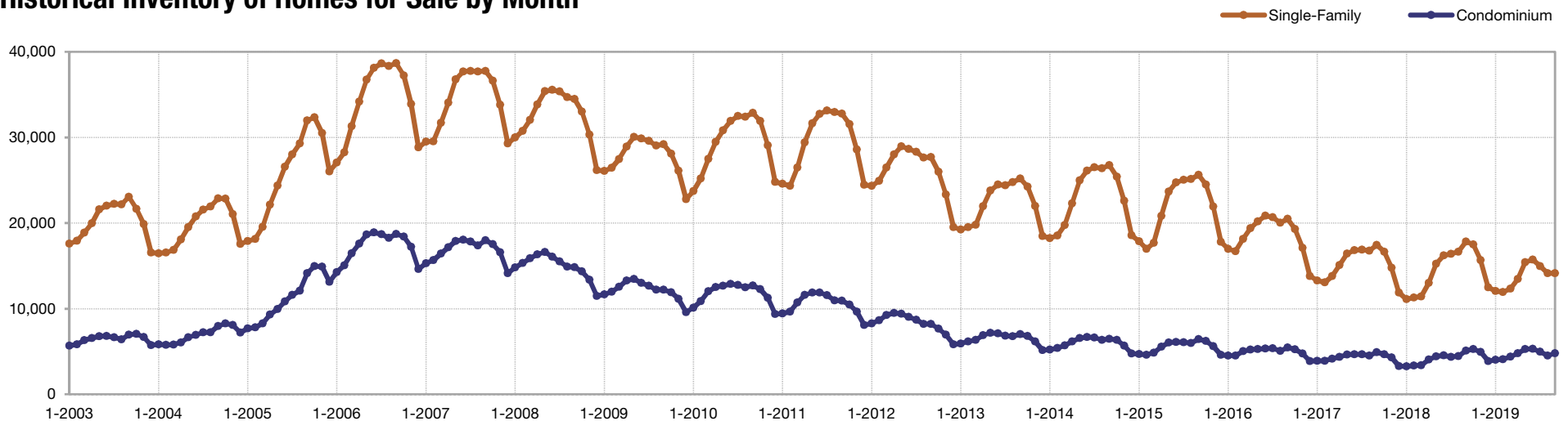
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## September



	Single-Family	YoY Change	Condominium	YoY Change
October 2018	17,494	+ 5.0%	5,288	+ 13.1%
November 2018	15,665	+ 6.0%	4,934	+ 15.0%
December 2018	12,491	+ 5.2%	3,877	+ 17.8%
January 2019	12,064	+ 8.6%	4,031	+ 24.1%
February 2019	11,951	+ 5.8%	4,096	+ 21.7%
March 2019	12,333	+ 8.0%	4,390	+ 29.5%
April 2019	13,480	+ 3.5%	4,799	+ 18.4%
May 2019	15,436	+ 1.3%	5,290	+ 19.3%
June 2019	15,718	- 3.1%	5,301	+ 16.9%
July 2019	14,980	- 8.7%	4,974	+ 13.7%
August 2019	14,140	- 15.0%	4,510	+ 1.1%
<b>September 2019</b>	<b>14,129</b>	<b>- 20.7%</b>	<b>4,794</b>	<b>- 6.1%</b>
Average	14,157	- 1.5%	4,690	+ 14.3%

## Historical Inventory of Homes for Sale by Month



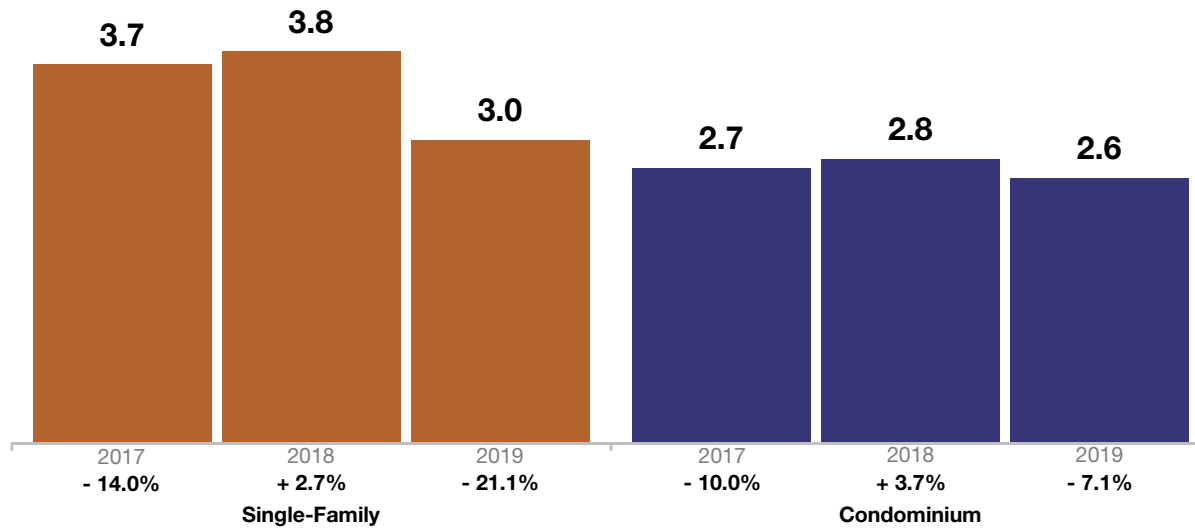
# Months Supply of Inventory

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.



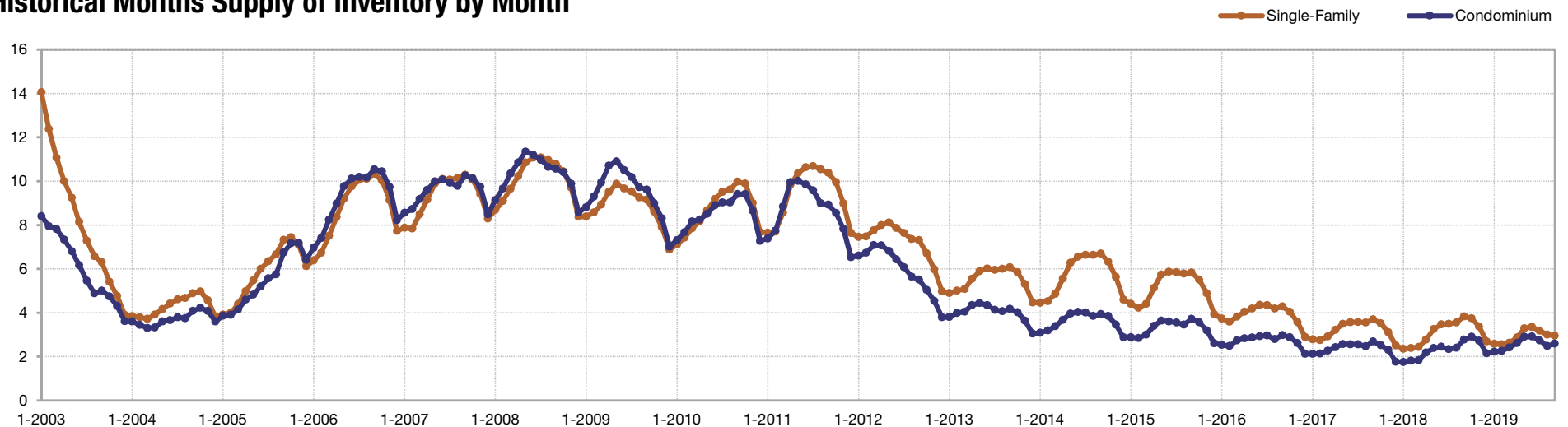
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## September



	Single-Family	YoY Change	Condominium	YoY Change
October 2018	3.8	+ 8.6%	2.9	+ 16.0%
November 2018	3.4	+ 9.7%	2.7	+ 17.4%
December 2018	2.7	+ 8.0%	2.2	+ 22.2%
January 2019	2.6	+ 8.3%	2.2	+ 22.2%
February 2019	2.6	+ 8.3%	2.3	+ 27.8%
March 2019	2.6	+ 8.3%	2.4	+ 33.3%
April 2019	2.9	+ 3.6%	2.6	+ 18.2%
May 2019	3.3	0.0%	2.9	+ 20.8%
June 2019	3.4	- 2.9%	2.9	+ 20.8%
July 2019	3.2	- 8.6%	2.7	+ 17.4%
August 2019	3.0	- 14.3%	2.5	+ 4.2%
<b>September 2019</b>	<b>3.0</b>	<b>- 21.1%</b>	<b>2.6</b>	<b>- 7.1%</b>
Average	3.0	- 1.1%	2.6	+ 16.6%

## Historical Months Supply of Inventory by Month





# Final Days on Market

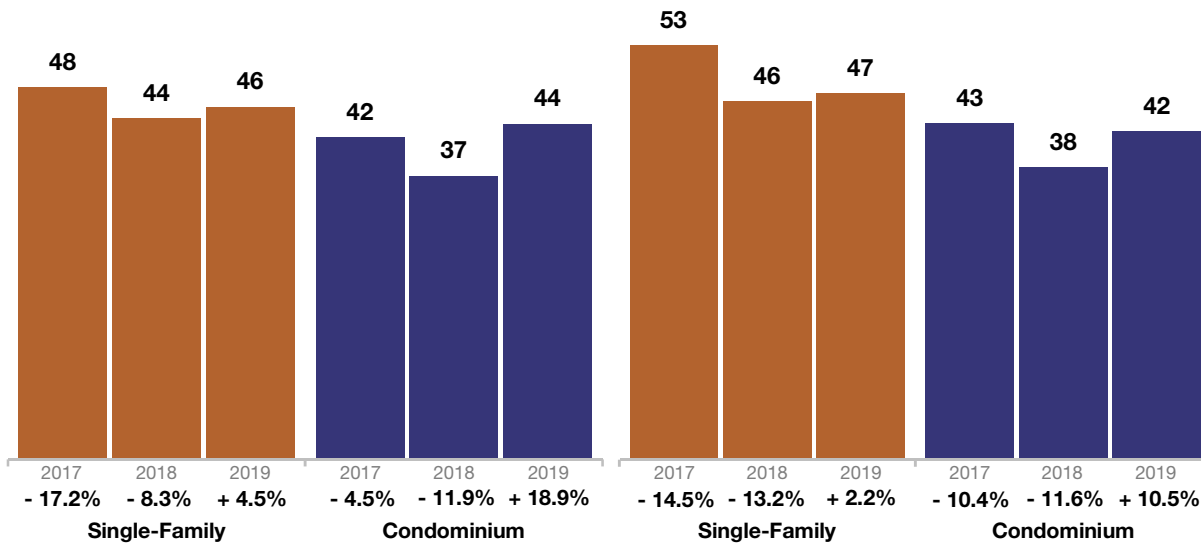
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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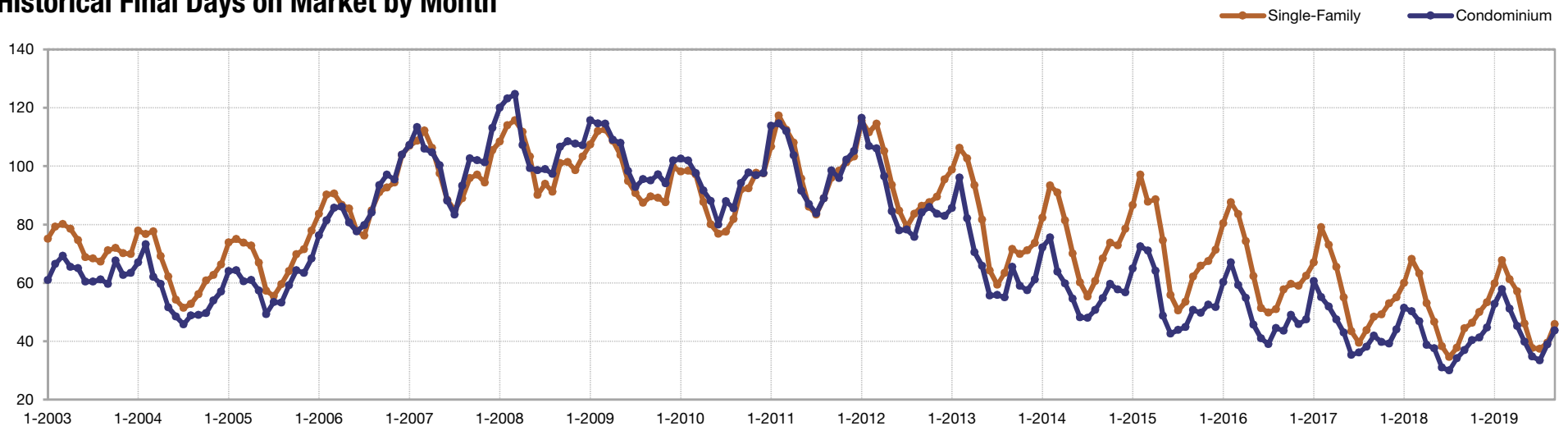
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>September 2019</b>	<b>46</b>	<b>+ 4.5%</b>	<b>44</b>	<b>+ 18.9%</b>
Average	48	+ 0.3%	42	+ 9.7%

## Historical Final Days on Market by Month



# Cumulative Days on Market

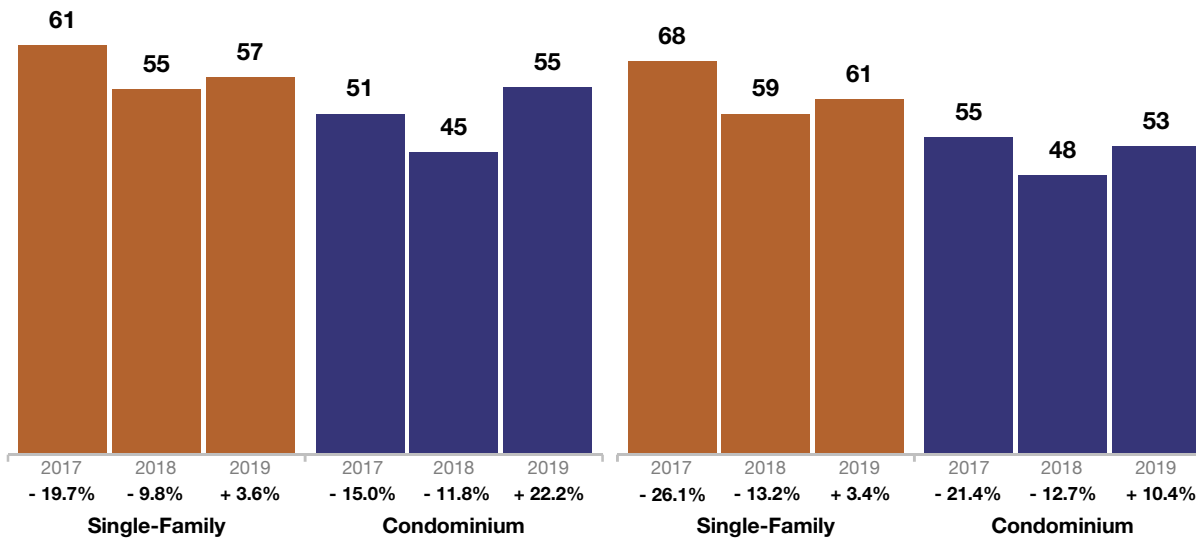
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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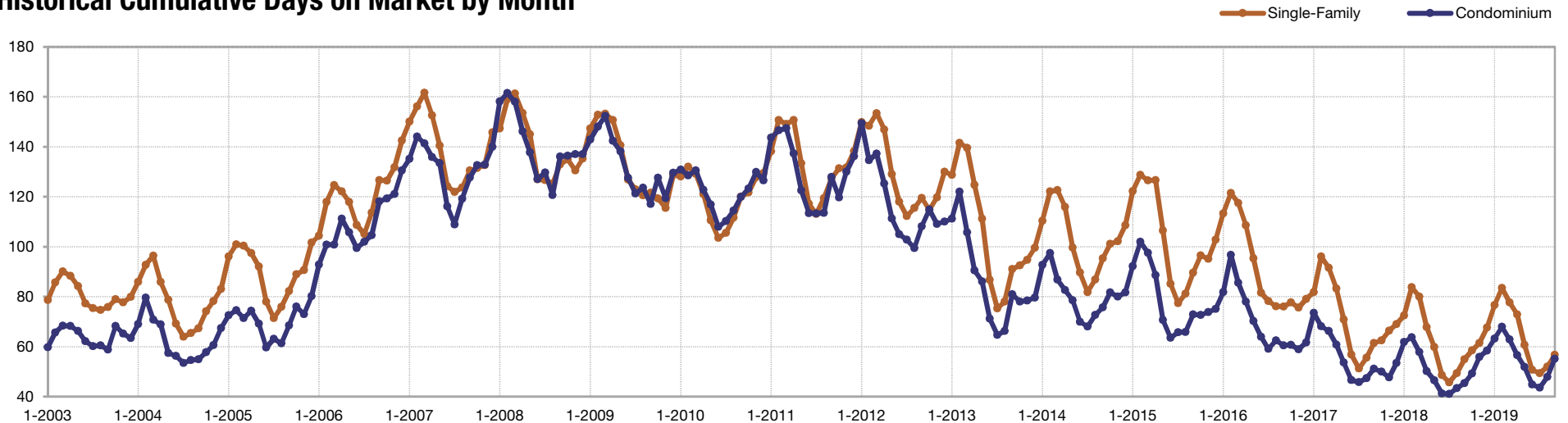
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	48	+ 11.6%
<b>September 2019</b>	<b>57</b>	<b>+ 3.6%</b>	<b>55</b>	<b>+ 22.2%</b>
Average	61	+ 1.5%	53	+ 9.9%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

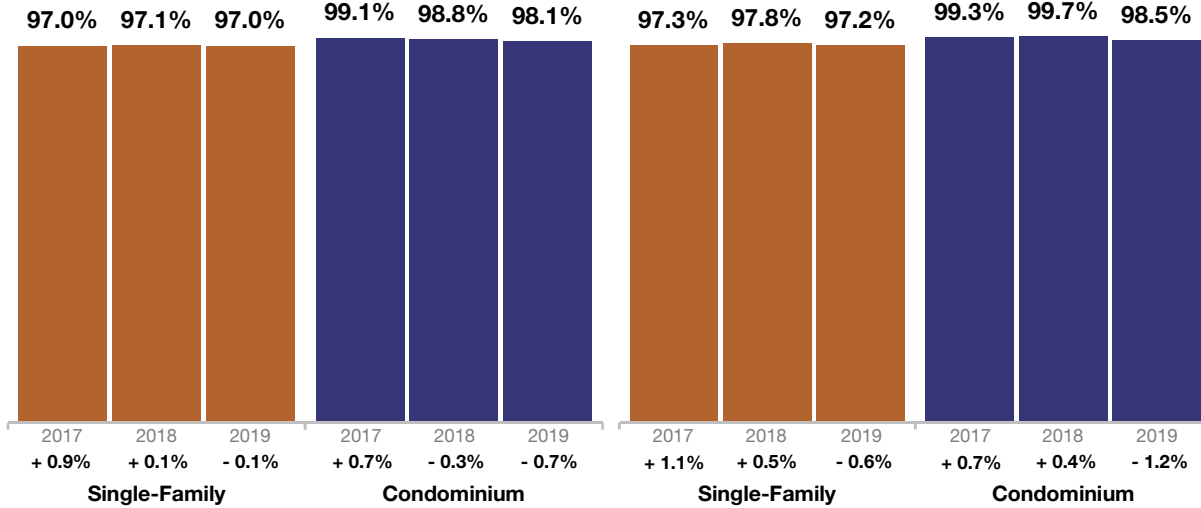


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

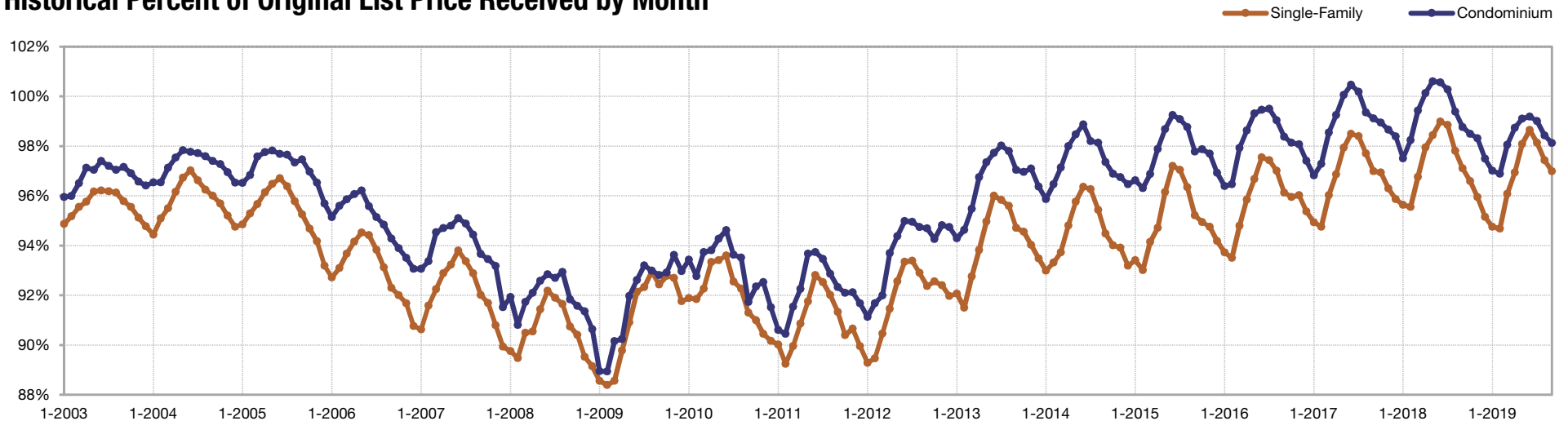
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>September 2019</b>	<b>97.0%</b>	<b>-0.1%</b>	<b>98.1%</b>	<b>-0.7%</b>
Average	96.9%	-0.5%	98.4%	-1.0%

## Historical Percent of Original List Price Received by Month



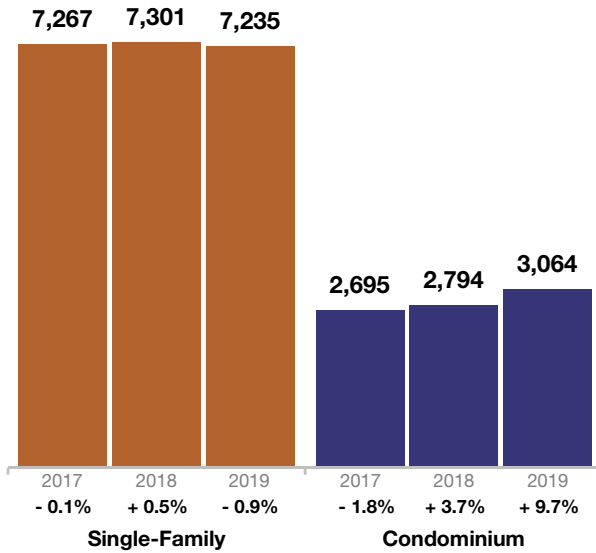
# New Listings

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

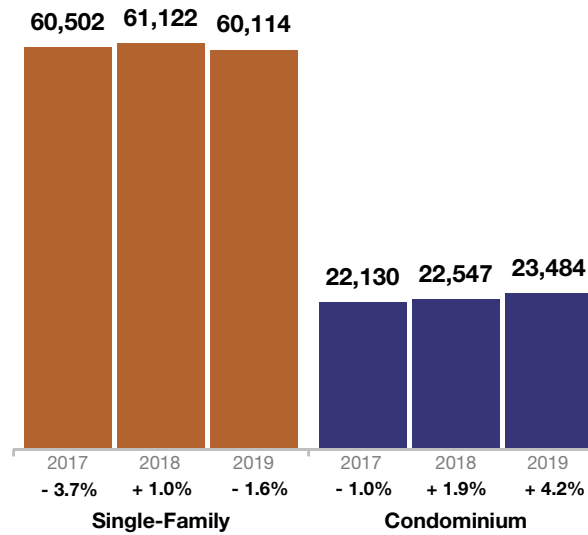


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## September

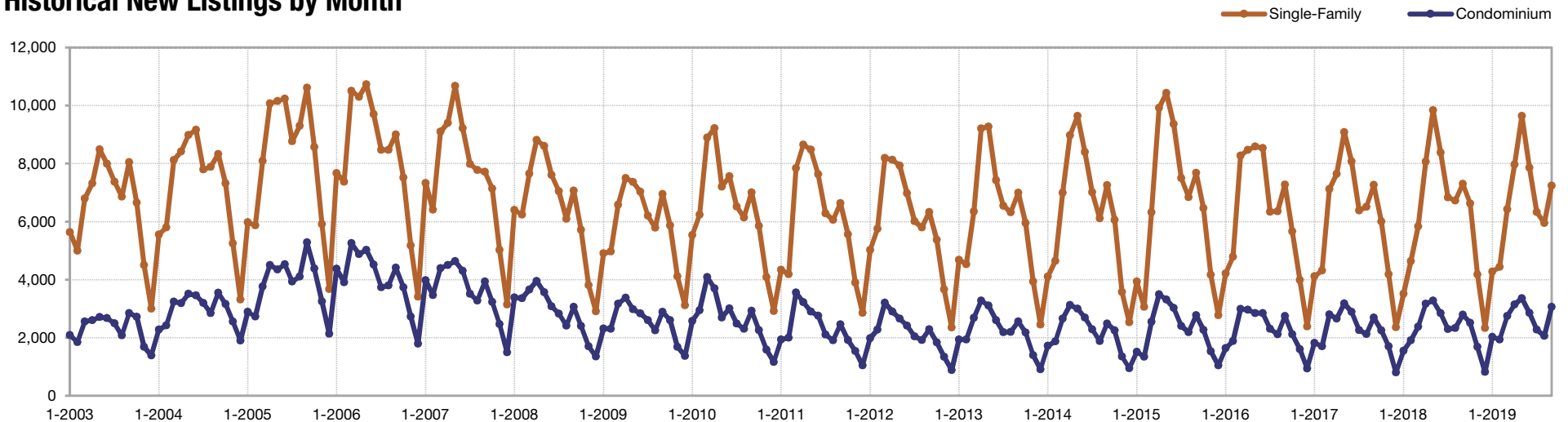


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2018	6,623	+ 10.3%	2,515	+ 11.8%
November 2018	4,181	- 0.2%	1,681	- 1.2%
December 2018	2,331	- 1.4%	817	+ 2.0%
January 2019	4,279	+ 21.9%	2,030	+ 31.4%
February 2019	4,435	- 4.3%	1,939	+ 1.4%
March 2019	6,430	+ 10.2%	2,744	+ 15.4%
April 2019	7,966	- 1.2%	3,145	- 0.7%
May 2019	9,638	- 2.1%	3,356	+ 2.4%
June 2019	7,858	- 6.3%	2,859	+ 0.5%
July 2019	6,325	- 7.4%	2,280	- 0.7%
August 2019	5,948	- 11.6%	2,067	- 11.4%
<b>September 2019</b>	<b>7,235</b>	<b>- 0.9%</b>	<b>3,064</b>	<b>+ 9.7%</b>
<b>Total</b>	<b>73,249</b>	<b>- 0.6%</b>	<b>28,497</b>	<b>+ 4.4%</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.