

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were down 5.1 percent for single-family homes and 0.8 percent for condominium properties. Closed Sales increased 0.5 percent for single-family homes and 3.2 percent for condominium properties.

The Median Sales Price was up 1.8 percent to \$400,000 for single-family homes and 4.2 percent to \$370,000 for condominium properties. Months Supply of Inventory decreased 26.3 percent for single-family units and 13.8 percent for condominium units.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

Closed Sales

4,943	1,863
Single-Family Only	Condominium Only
+ 0.5%	+ 3.2%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$400,000	\$370,000
Single-Family Only	Condominium Only
+ 1.8%	+ 4.2%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,437	4,684
Single-Family Only	Condominium Only
- 23.3%	- 11.3%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,287	2,493
Single-Family Only	Condominium Only
- 5.1%	- 0.8%
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	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		4,916	4,943	+ 0.5%	46,945	46,930	- 0.0%
Median Sales Price		\$392,900	\$400,000	+ 1.8%	\$400,000	\$415,000	+ 3.8%
Affordability Index		86	103	+ 19.8%	85	99	+ 16.5%
Homes for Sale		17,514	13,437	- 23.3%	--	--	--
Months Supply		3.8	2.8	- 26.3%	--	--	--
Final Days on Market		46	47	+ 2.2%	46	47	+ 2.2%
Cumulative Days on Market		58	59	+ 1.7%	59	61	+ 3.4%
Pct. of Orig. Price Received		96.6%	96.8%	+ 0.2%	97.6%	97.2%	- 0.4%
New Listings		6,625	6,287	- 5.1%	67,763	66,388	- 2.0%

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	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		1,806	1,863	+ 3.2%	18,563	18,270	- 1.6%
Median Sales Price		\$355,000	\$370,000	+ 4.2%	\$379,900	\$390,000	+ 2.7%
Affordability Index		95	111	+ 16.8%	89	106	+ 19.1%
Homes for Sale		5,282	4,684	- 11.3%	--	--	--
Months Supply		2.9	2.5	- 13.8%	--	--	--
Final Days on Market		40	45	+ 12.5%	38	43	+ 13.2%
Cumulative Days on Market		49	55	+ 12.2%	48	53	+ 10.4%
Pct. of Orig. Price Received		98.5%	97.7%	- 0.8%	99.5%	98.4%	- 1.1%
New Listings		2,513	2,493	- 0.8%	25,053	26,010	+ 3.8%

Closed Sales

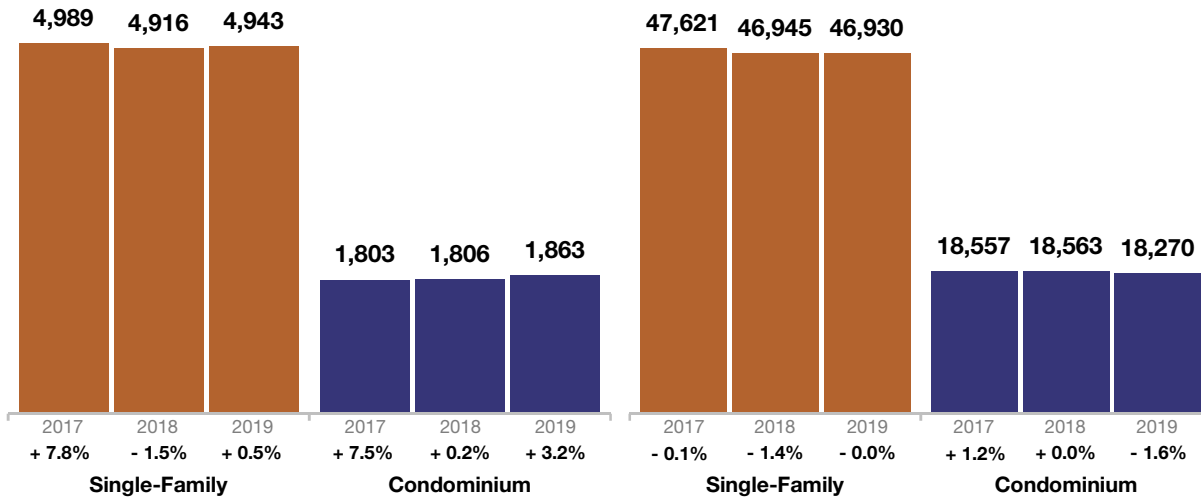
A count of the actual sales that closed in a given month.



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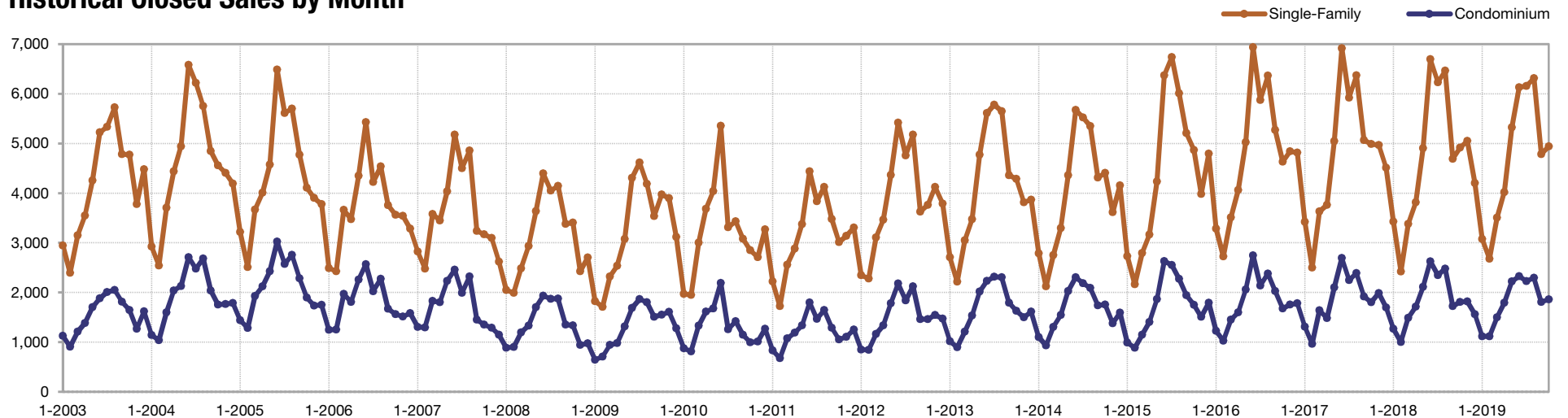
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	5,050	+ 1.7%	1,817	- 8.4%
December 2018	4,202	- 6.9%	1,561	- 8.1%
January 2019	3,076	- 10.3%	1,117	- 11.8%
February 2019	2,678	+ 10.7%	1,116	+ 11.4%
March 2019	3,507	+ 3.7%	1,501	+ 0.9%
April 2019	4,020	+ 5.4%	1,791	+ 4.4%
May 2019	5,323	+ 8.6%	2,222	+ 5.3%
June 2019	6,128	- 8.5%	2,329	- 11.3%
July 2019	6,154	- 1.2%	2,229	- 5.0%
August 2019	6,315	- 2.3%	2,296	- 7.5%
September 2019	4,786	+ 2.0%	1,806	+ 4.9%
October 2019	4,943	+ 0.5%	1,863	+ 3.2%
Total	56,182	- 0.4%	21,648	- 2.7%

Historical Closed Sales by Month



Median Sales Price

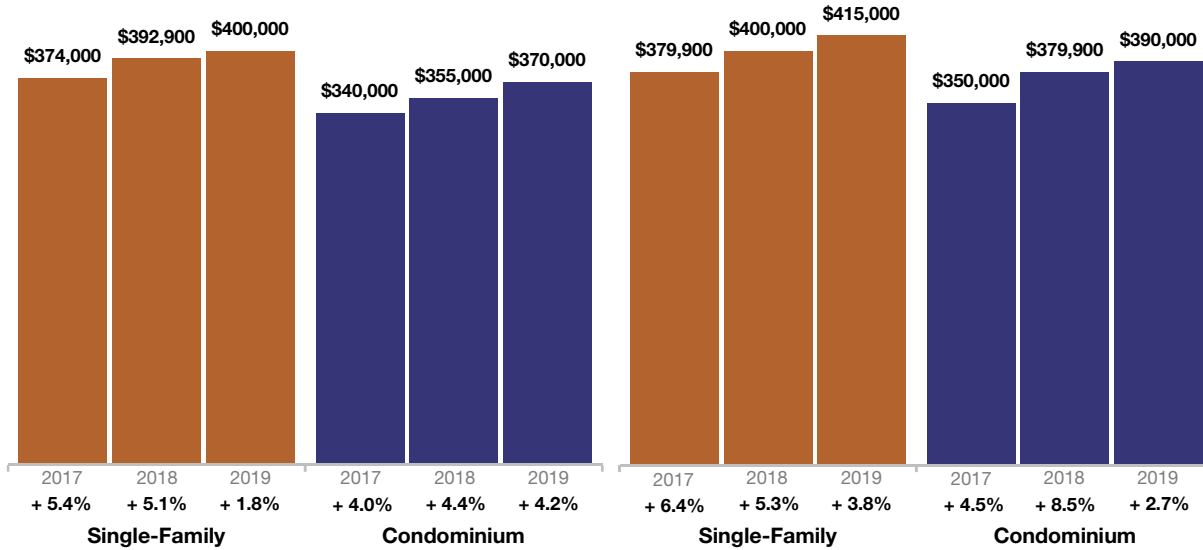
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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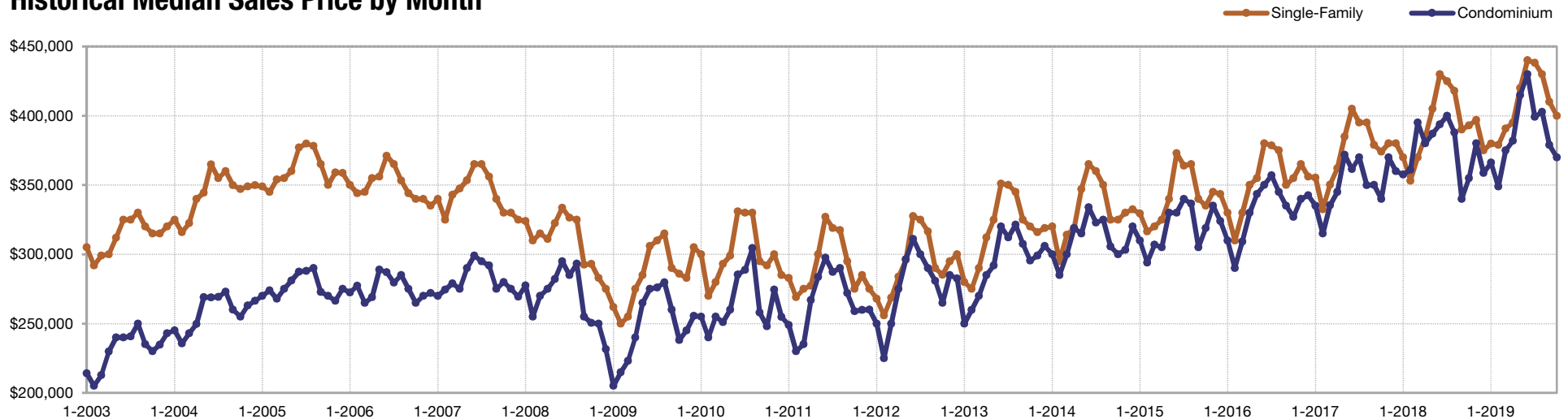
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$366,250	+ 2.4%
February 2019	\$379,000	+ 7.4%	\$349,000	- 3.3%
March 2019	\$390,750	+ 5.6%	\$375,000	- 5.1%
April 2019	\$395,000	+ 2.6%	\$382,000	+ 0.5%
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%	\$399,250	- 0.2%
August 2019	\$430,000	+ 2.9%	\$402,700	+ 3.8%
September 2019	\$410,000	+ 5.1%	\$379,000	+ 11.5%
October 2019	\$400,000	+ 1.8%	\$370,000	+ 4.2%
Median	\$410,000	+ 3.0%	\$385,000	+ 2.4%

Historical Median Sales Price by Month



Housing Affordability Index

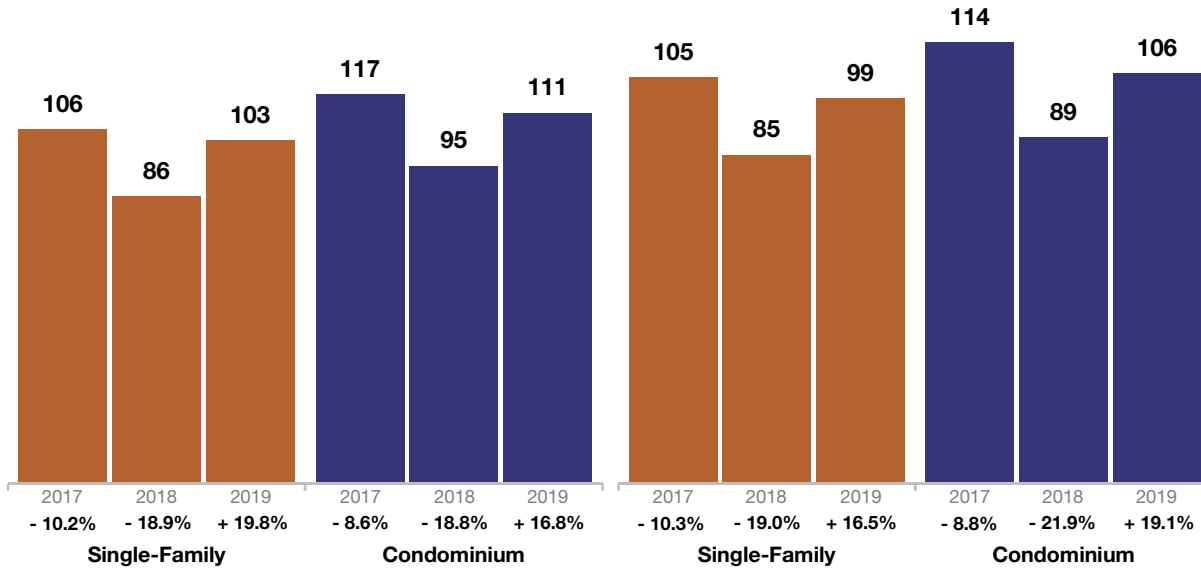


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

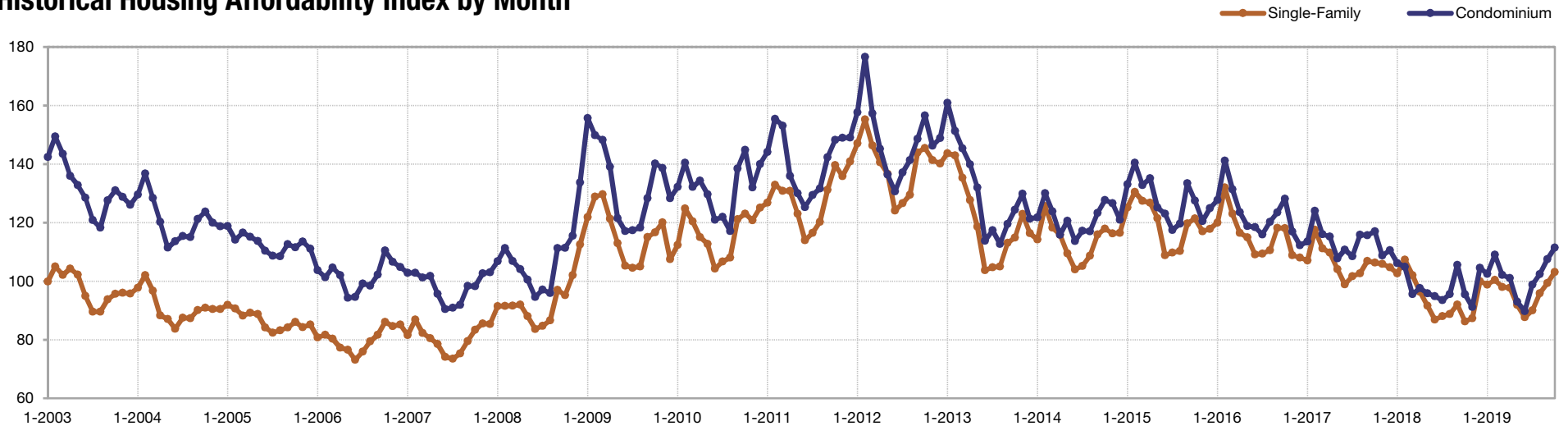
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	87	- 17.9%	91	- 16.5%
December 2018	100	- 4.8%	105	- 5.4%
January 2019	99	- 3.9%	102	- 3.8%
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%
September 2019	99	+ 7.6%	107	+ 0.9%
October 2019	103	+ 19.8%	111	+ 16.8%
Average	96	- 0.2%	101	+ 0.7%

Historical Housing Affordability Index by Month



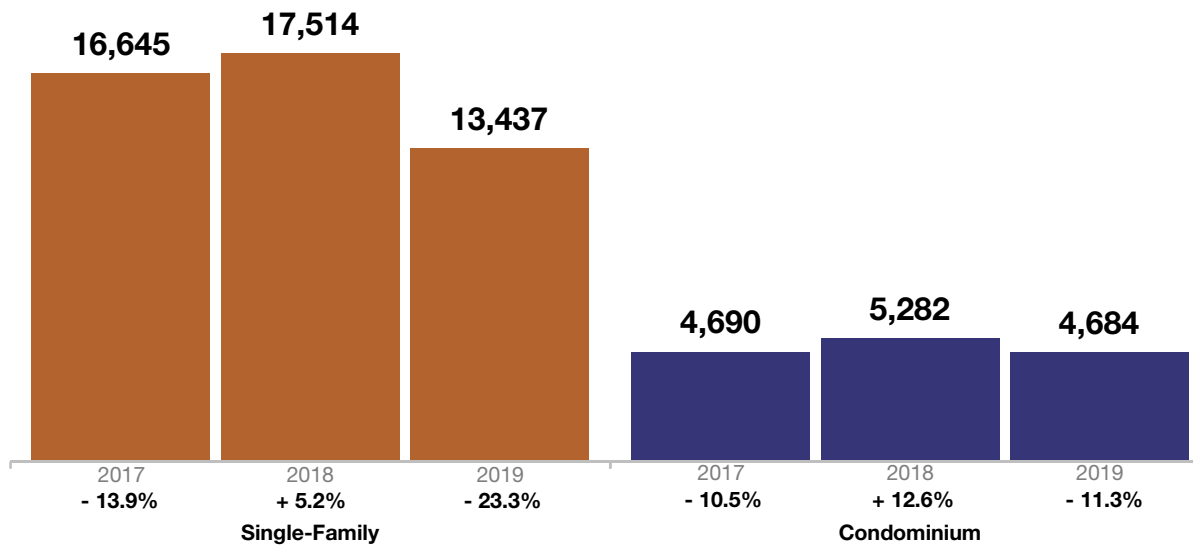
Inventory of Homes for Sale

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



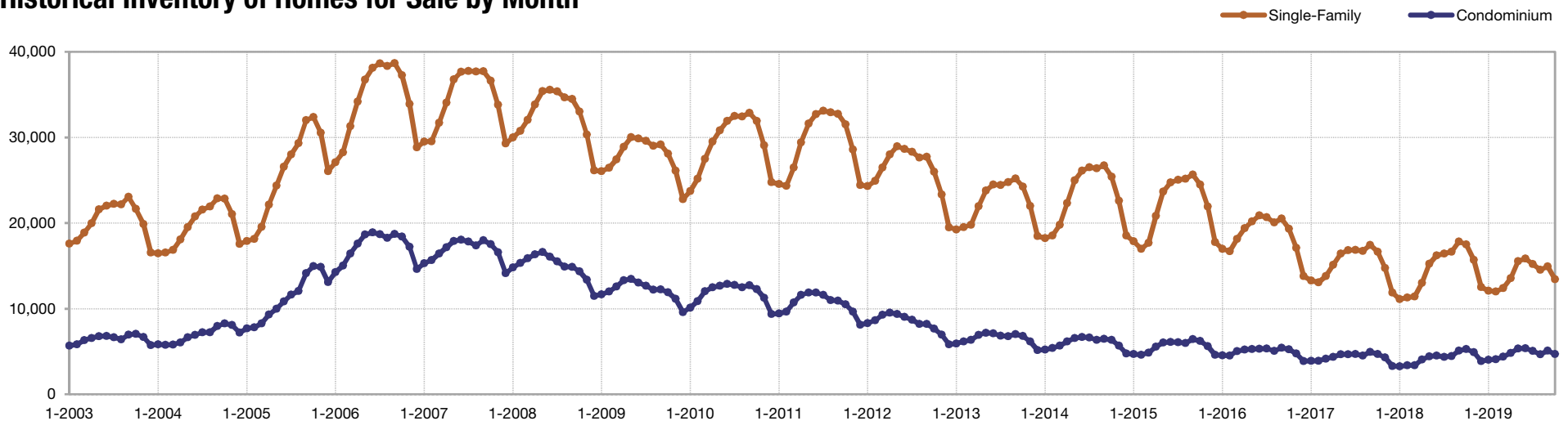
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October



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	15,698	+ 6.3%	4,925	+ 14.5%
December 2018	12,526	+ 5.6%	3,871	+ 17.3%
January 2019	12,107	+ 9.1%	4,025	+ 23.8%
February 2019	12,004	+ 6.3%	4,096	+ 21.4%
March 2019	12,391	+ 8.6%	4,393	+ 29.4%
April 2019	13,553	+ 4.1%	4,813	+ 18.8%
May 2019	15,547	+ 1.9%	5,329	+ 20.3%
June 2019	15,852	- 2.3%	5,370	+ 18.5%
July 2019	15,196	- 7.5%	5,067	+ 16.1%
August 2019	14,532	- 12.7%	4,678	+ 5.0%
September 2019	14,920	- 16.4%	5,097	- 0.1%
October 2019	13,437	- 23.3%	4,684	- 11.3%
Average	13,980	- 3.2%	4,696	+ 13.1%

Historical Inventory of Homes for Sale by Month



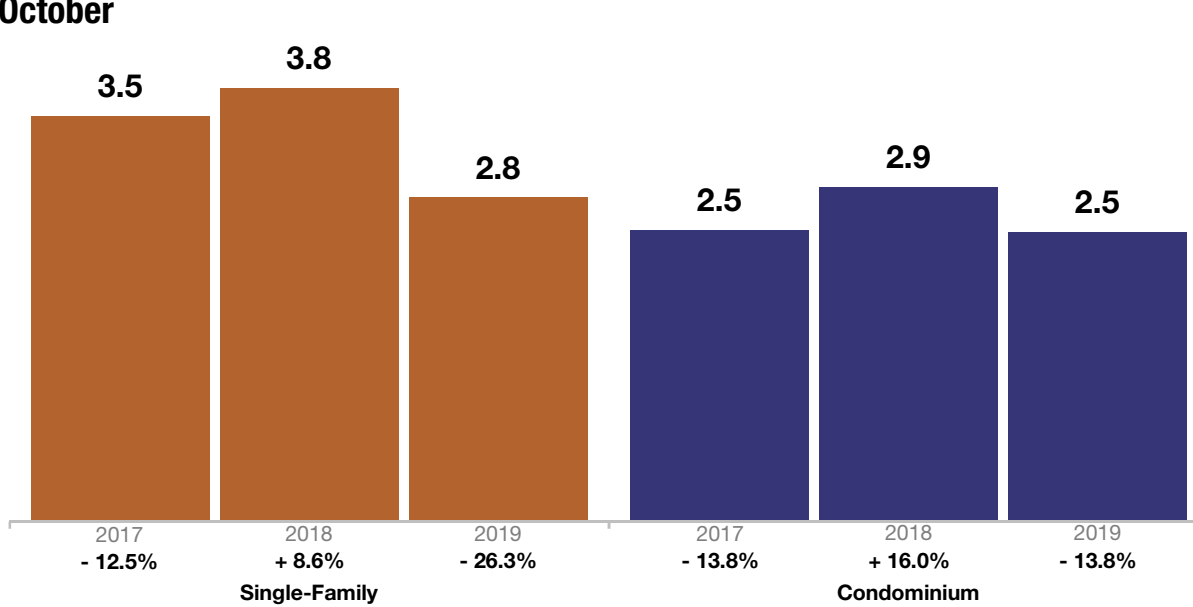
Months Supply of Inventory

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.



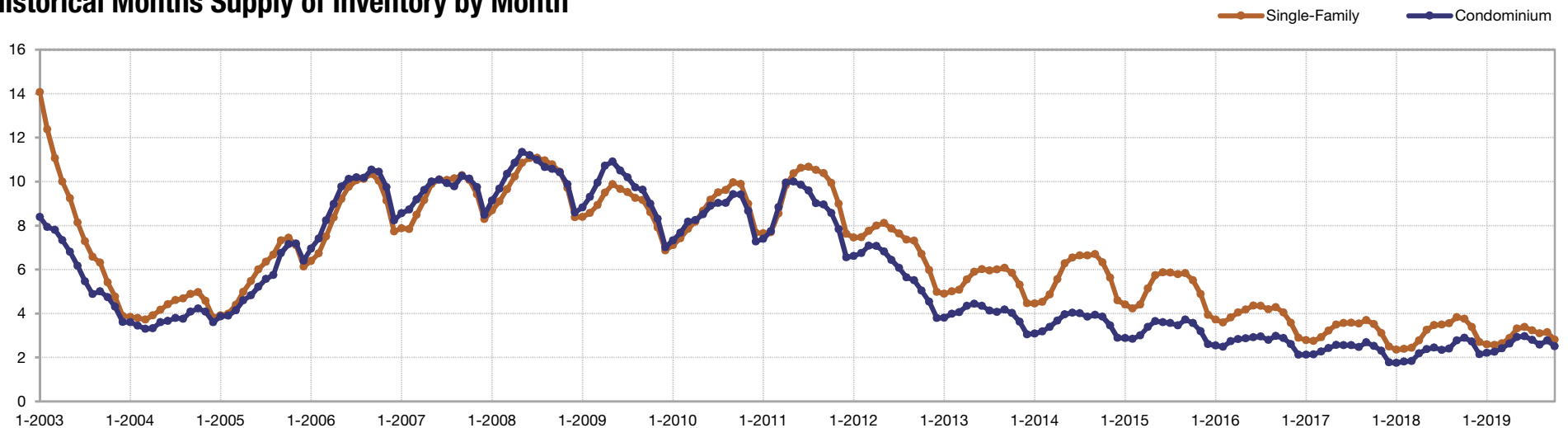
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October



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	3.4	+ 9.7%	2.7	+ 17.4%
December 2018	2.7	+ 8.0%	2.1	+ 16.7%
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%	3.0	+ 25.0%
July 2019	3.2	- 8.6%	2.8	+ 21.7%
August 2019	3.1	- 13.9%	2.6	+ 8.3%
September 2019	3.1	- 18.4%	2.8	0.0%
October 2019	2.8	- 26.3%	2.5	- 13.8%
Average	3.0	- 3.1%	2.6	+ 15.0%

Historical Months Supply of Inventory by Month



Final Days on Market

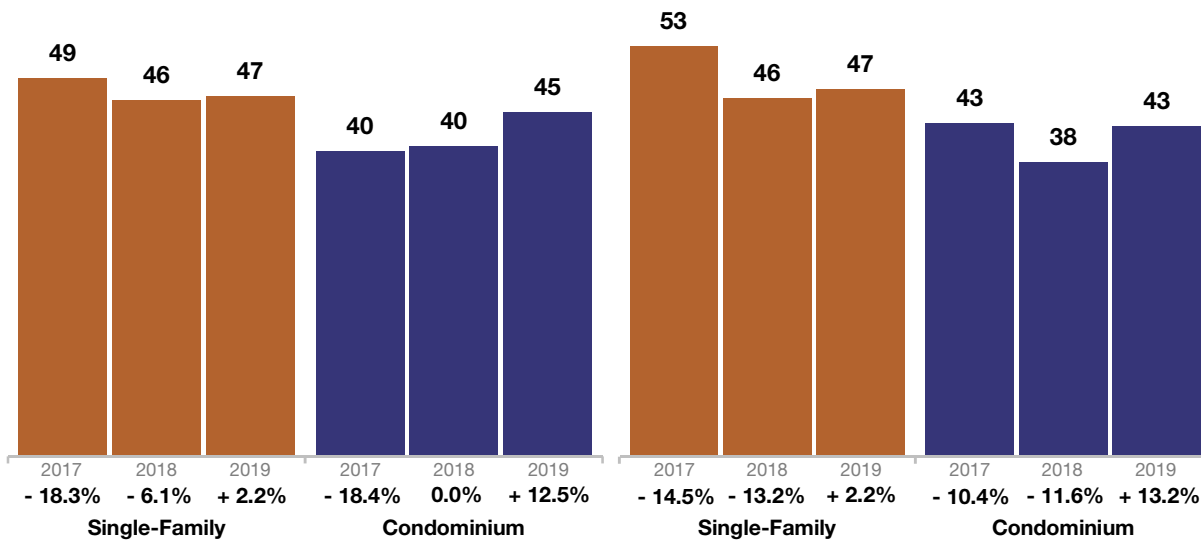
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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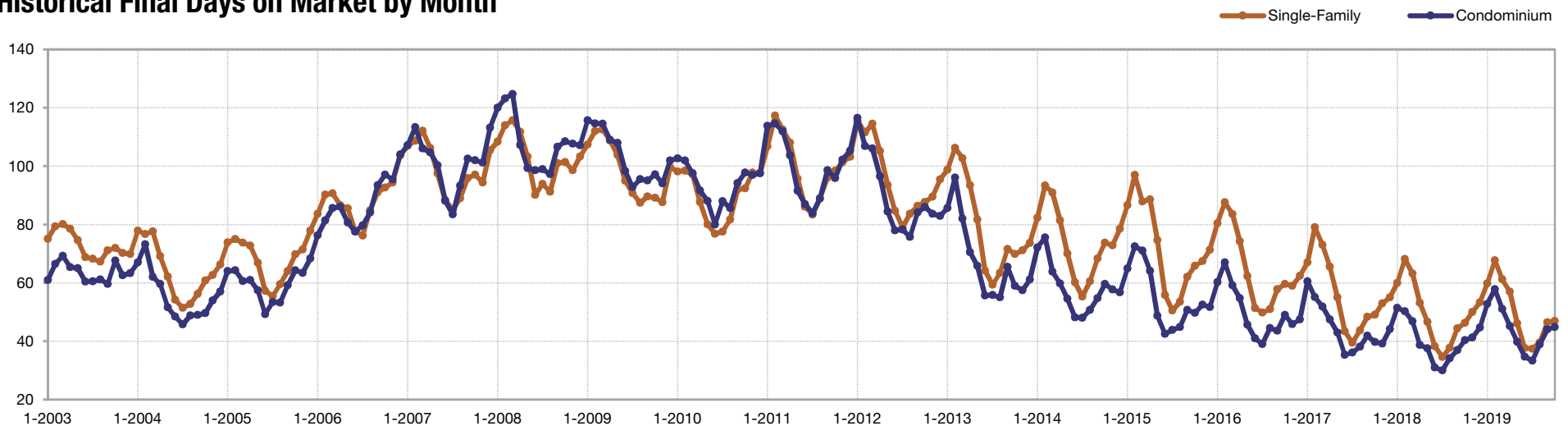
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	40	+ 5.3%	39	+ 14.7%
September 2019	46	+ 4.5%	44	+ 18.9%
October 2019	47	+ 2.2%	45	+ 12.5%
Average	48	+ 1.1%	43	+ 10.6%

Historical Final Days on Market by Month



Cumulative Days on Market

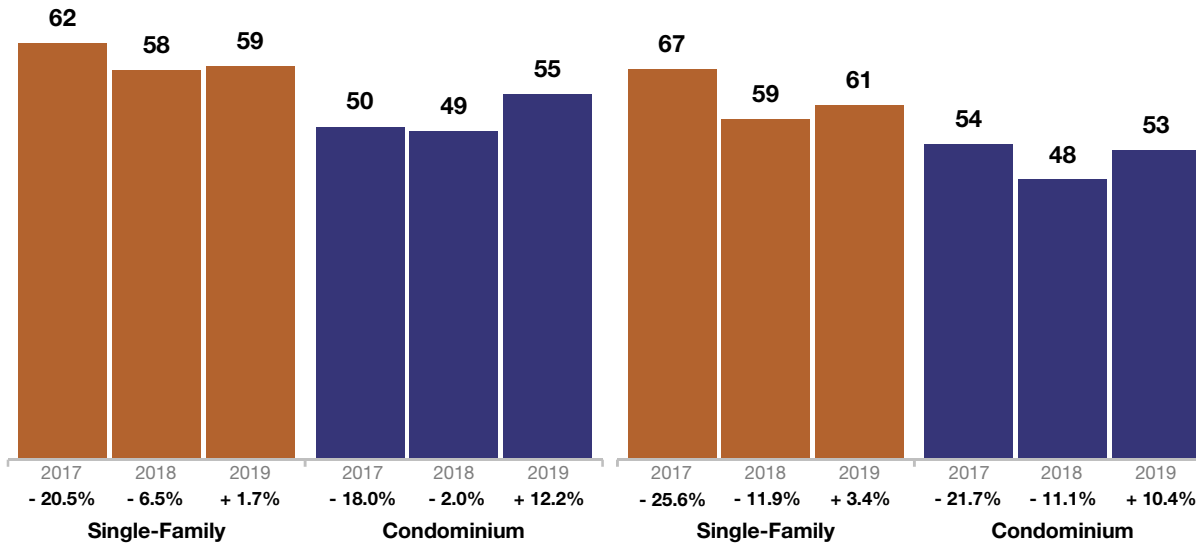
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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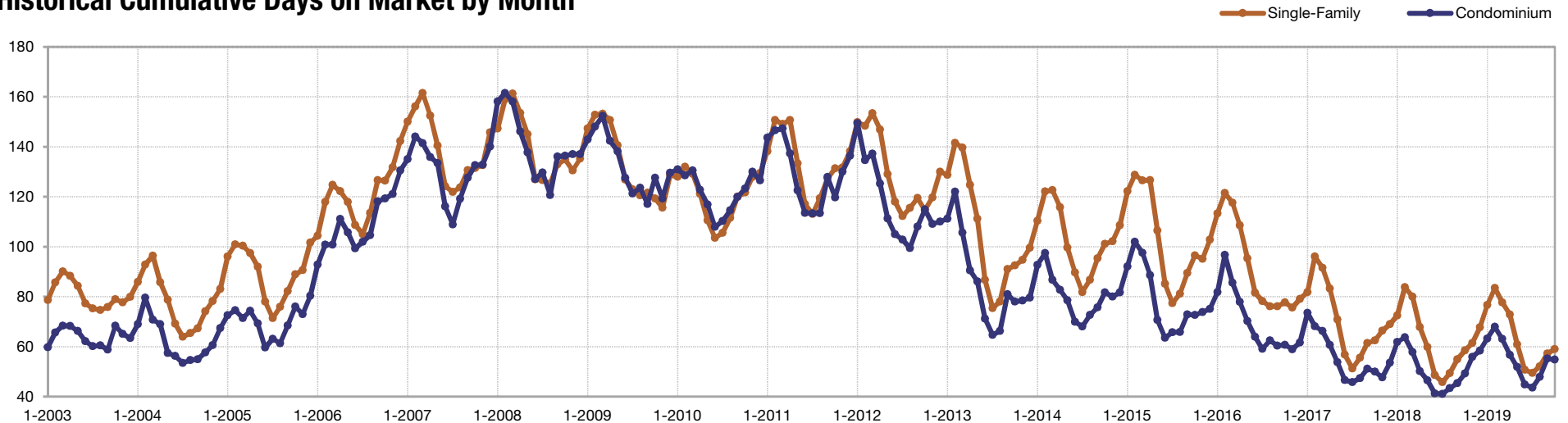
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	61	- 7.6%	56	+ 16.7%
December 2018	68	- 1.4%	58	+ 7.4%
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%
September 2019	57	+ 3.6%	55	+ 22.2%
October 2019	59	+ 1.7%	55	+ 12.2%
Average	61	+ 2.3%	54	+ 11.0%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

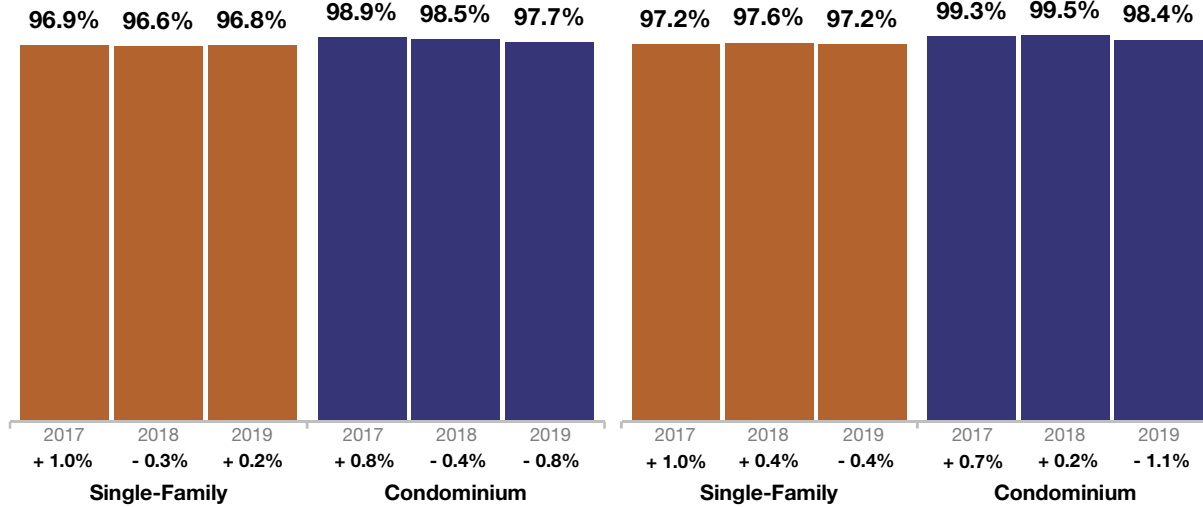


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

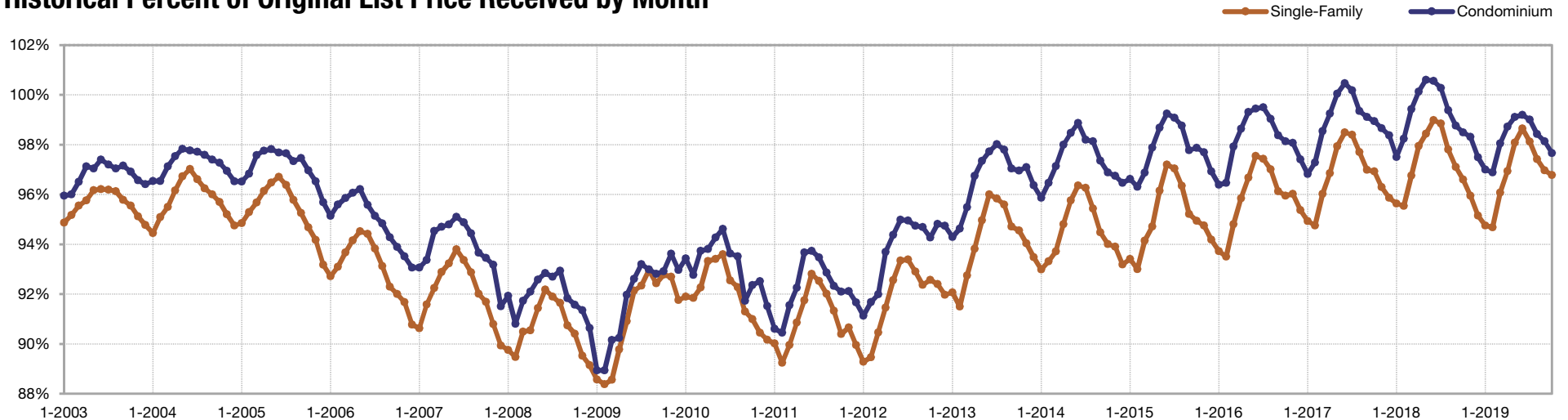
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	98.6%	-0.4%	99.2%	-1.4%
July 2019	98.1%	-0.7%	99.0%	-1.3%
August 2019	97.4%	-0.4%	98.4%	-1.0%
September 2019	97.0%	-0.1%	98.1%	-0.7%
October 2019	96.8%	+0.2%	97.7%	-0.8%
Average	96.9%	-0.5%	98.3%	-1.1%

Historical Percent of Original List Price Received by Month



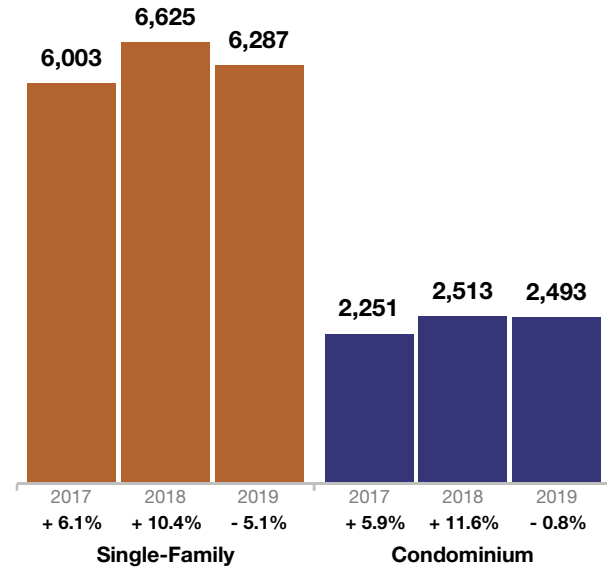
New Listings

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

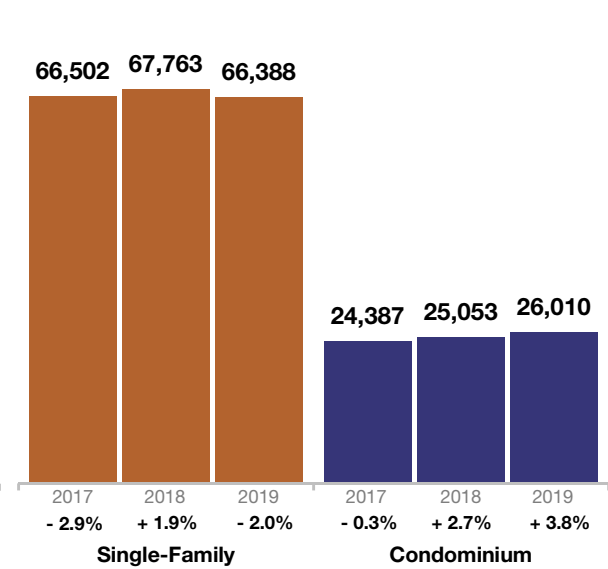


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October

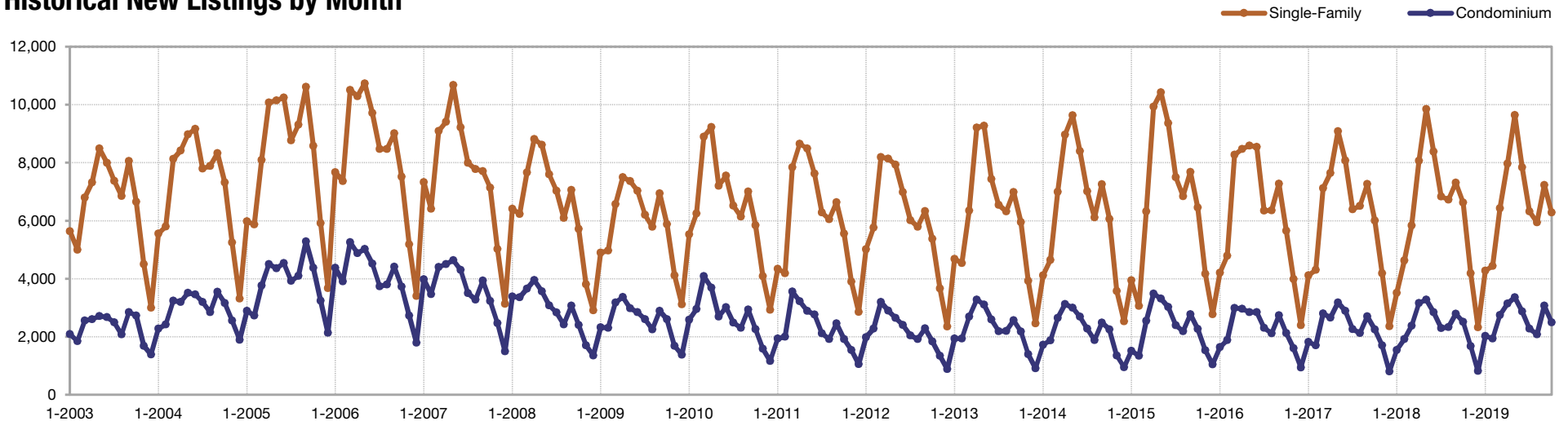


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	4,191	+ 0.0%	1,675	- 1.5%
December 2018	2,328	- 1.5%	818	+ 2.1%
January 2019	4,280	+ 21.9%	2,030	+ 31.6%
February 2019	4,443	- 4.1%	1,936	+ 1.0%
March 2019	6,431	+ 10.3%	2,745	+ 15.6%
April 2019	7,967	- 1.2%	3,146	- 0.5%
May 2019	9,643	- 2.1%	3,362	+ 2.6%
June 2019	7,841	- 6.4%	2,870	+ 1.0%
July 2019	6,320	- 7.5%	2,283	- 0.7%
August 2019	5,943	- 11.6%	2,077	- 11.0%
September 2019	7,233	- 1.0%	3,068	+ 9.8%
October 2019	6,287	- 5.1%	2,493	- 0.8%
Total	72,907	- 1.9%	28,503	+ 3.4%

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.