

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS
ASSOCIATION OF REALTORS®

December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings were up 28.4 percent for single-family homes and 41.4 percent for condominium properties. Closed Sales increased 21.7 percent for single-family homes and 16.4 percent for condominium properties.

The Median Sales Price was up 16.7 percent to \$479,000 for single-family homes and 7.7 percent to \$419,900 for condominium properties. Months Supply of Inventory decreased 63.6 percent for single-family units and 25.0 percent for condominium units.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

Closed Sales

5,860	2,189
Single-Family Only	Condominium Only
+ 21.7%	+ 16.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$479,000	\$419,900
Single-Family Only	Condominium Only
+ 16.7%	+ 7.7%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

3,847	2,820
Single-Family Only	Condominium Only
- 62.3%	- 23.2%
Year-Over-Year Change	Year-Over-Year Change

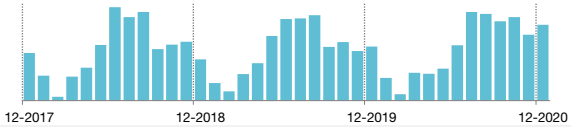
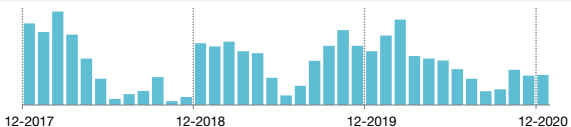
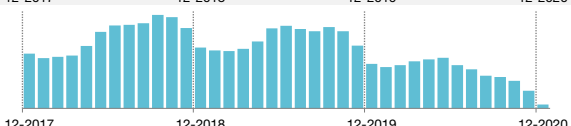
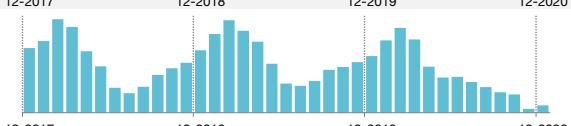
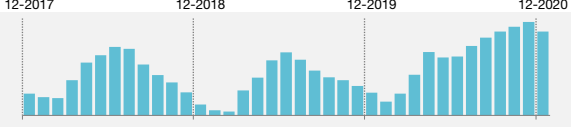
New Listings

2,607	1,213
Single-Family Only	Condominium Only
+ 28.4%	+ 41.4%
Year-Over-Year Change	Year-Over-Year Change



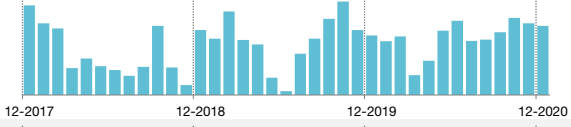


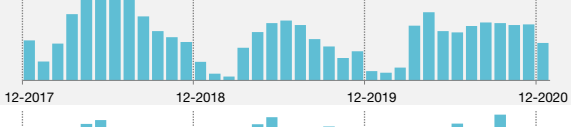
Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family Homes Only**.

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	12-2019	12-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		4,815	5,860	+ 21.7%	56,480	57,934	+ 2.6%
Median Sales Price		\$410,375	\$479,000	+ 16.7%	\$413,000	\$460,000	+ 11.4%
Affordability Index		98	93	- 5.1%	97	96	- 1.0%
Homes for Sale		10,193	3,847	- 62.3%	--	--	--
Months Supply		2.2	0.8	- 63.6%	--	--	--
Final Days on Market		52	31	- 40.4%	48	41	- 14.6%
Cumulative Days on Market		65	39	- 40.0%	61	52	- 14.8%
Pct. of Orig. Price Received		95.9%	100.0%	+ 4.3%	97.0%	99.0%	+ 2.1%
New Listings		2,031	2,607	+ 28.4%	72,000	66,194	- 8.1%

Condominium Market Overview

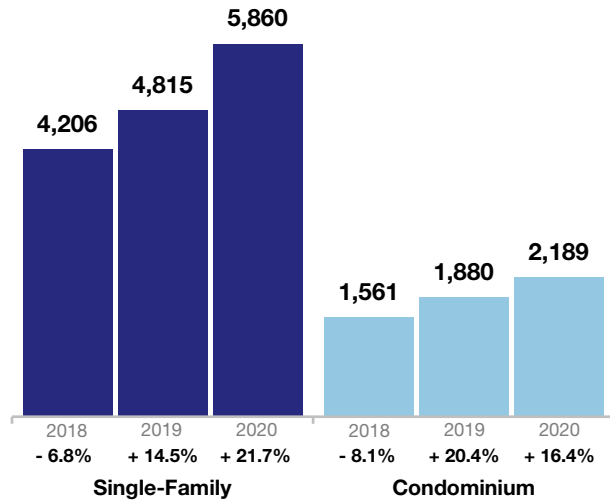
Key market metrics for the current month and year-to-date figures for **Condominium Properties Only**.

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	12-2019	12-2020	+ / -	YTD 2019	YTD 2020	+ / -
Closed Sales		1,880	2,189	+ 16.4%	21,908	21,589	- 1.5%
Median Sales Price		\$390,000	\$419,900	+ 7.7%	\$390,000	\$419,000	+ 7.4%
Affordability Index		103	106	+ 2.9%	103	106	+ 2.9%
Homes for Sale		3,670	2,820	- 23.2%	--	--	--
Months Supply		2.0	1.5	- 25.0%	--	--	--
Final Days on Market		48	38	- 20.8%	43	42	- 2.3%
Cumulative Days on Market		59	48	- 18.6%	54	52	- 3.7%
Pct. of Orig. Price Received		97.1%	98.3%	+ 1.2%	98.2%	98.7%	+ 0.5%
New Listings		858	1,213	+ 41.4%	28,376	28,592	+ 0.8%

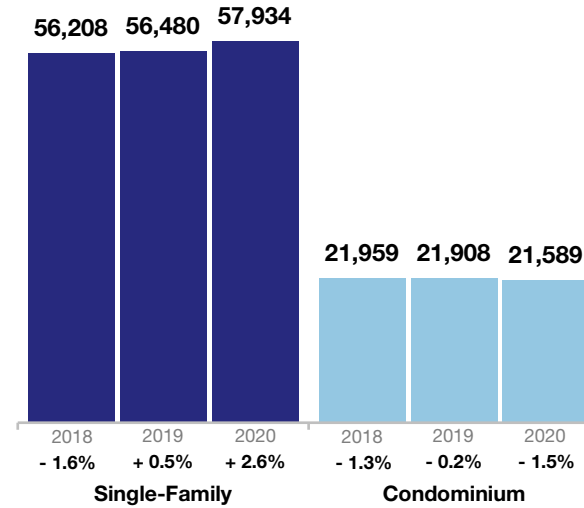
Closed Sales

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

December

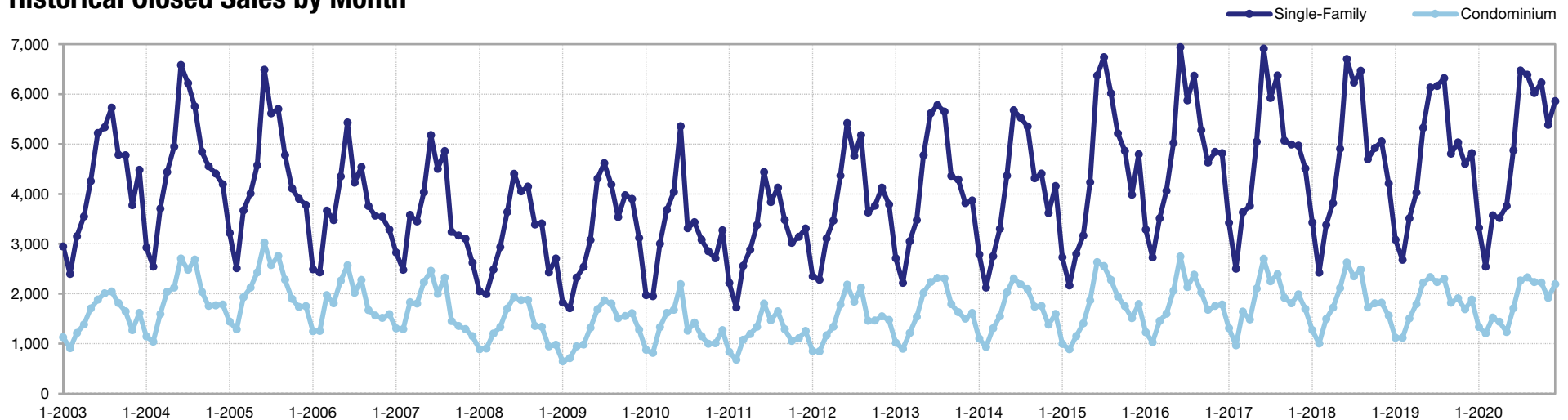


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	3,324	+ 7.9%	1,331	+ 19.1%
February 2020	2,540	- 5.2%	1,204	+ 8.0%
March 2020	3,568	+ 1.7%	1,522	+ 1.2%
April 2020	3,518	- 12.5%	1,435	- 19.9%
May 2020	3,758	- 29.4%	1,231	- 44.6%
June 2020	4,875	- 20.5%	1,711	- 26.6%
July 2020	6,471	+ 5.0%	2,263	+ 1.3%
August 2020	6,385	+ 1.0%	2,329	+ 1.3%
September 2020	6,022	+ 25.4%	2,230	+ 22.7%
October 2020	6,232	+ 23.9%	2,224	+ 16.4%
November 2020	5,381	+ 17.0%	1,920	+ 13.9%
December 2020	5,860	+ 21.7%	2,189	+ 16.4%
Total	57,934	+ 2.6%	21,589	- 1.5%

Historical Closed Sales by Month

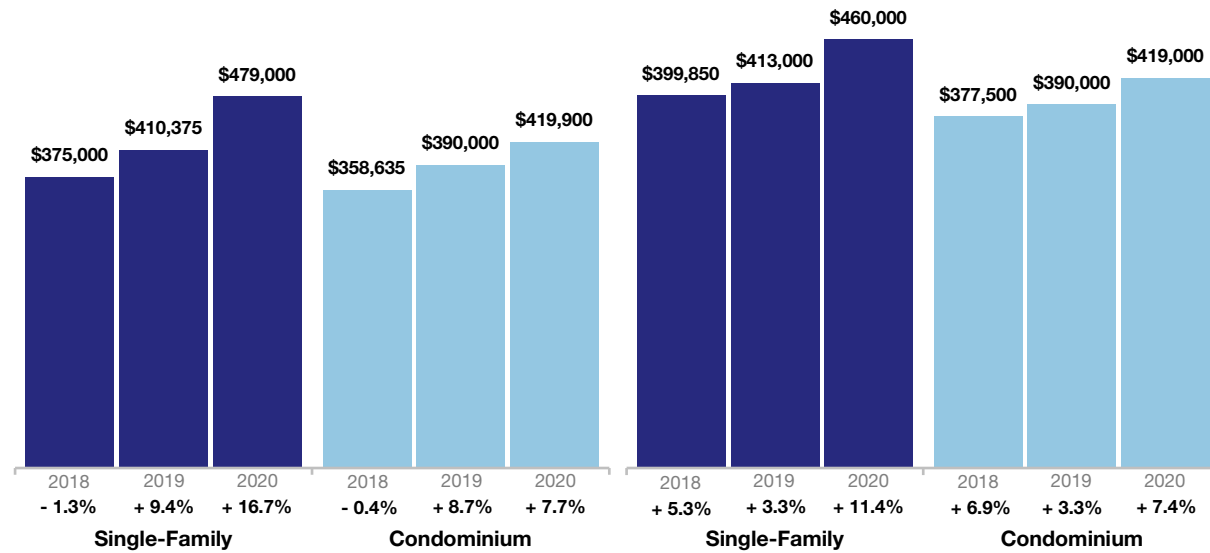


Median Sales Price

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

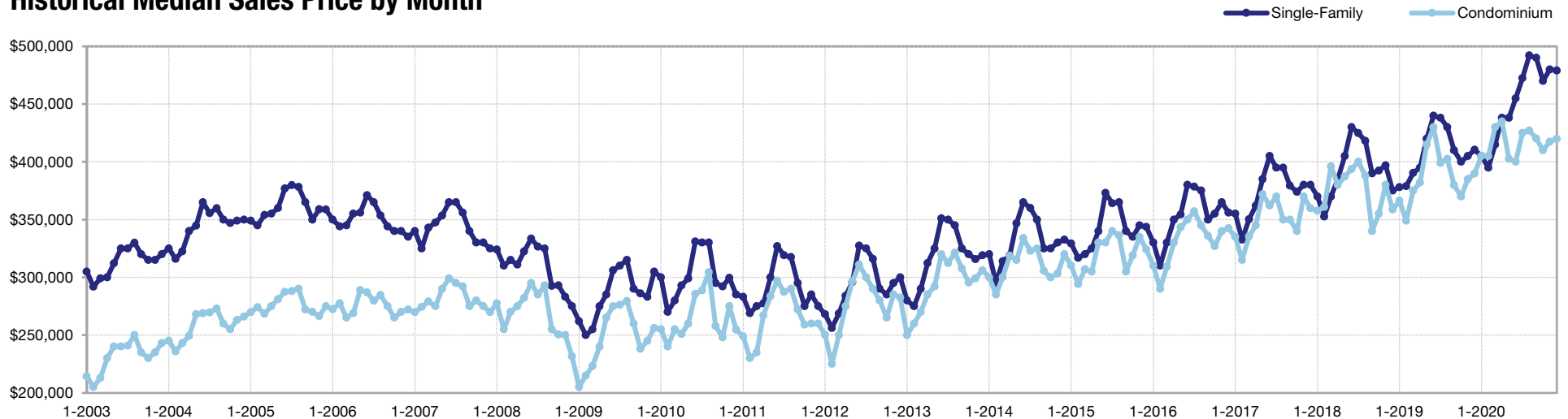
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	\$405,000	+ 7.1%	\$405,000	+ 10.6%
February 2020	\$395,000	+ 4.2%	\$405,000	+ 16.0%
March 2020	\$415,000	+ 6.3%	\$430,000	+ 14.7%
April 2020	\$438,000	+ 10.9%	\$435,000	+ 13.9%
May 2020	\$438,000	+ 4.3%	\$402,500	- 3.0%
June 2020	\$455,000	+ 3.4%	\$400,000	- 7.0%
July 2020	\$472,500	+ 7.8%	\$425,000	+ 6.5%
August 2020	\$492,000	+ 14.4%	\$427,000	+ 6.1%
September 2020	\$490,000	+ 19.5%	\$420,000	+ 10.6%
October 2020	\$470,000	+ 17.5%	\$410,000	+ 10.8%
November 2020	\$480,000	+ 18.5%	\$417,500	+ 8.4%
December 2020	\$479,000	+ 16.7%	\$419,900	+ 7.7%
Median	\$460,000	+ 11.4%	\$419,000	+ 7.4%

Historical Median Sales Price by Month

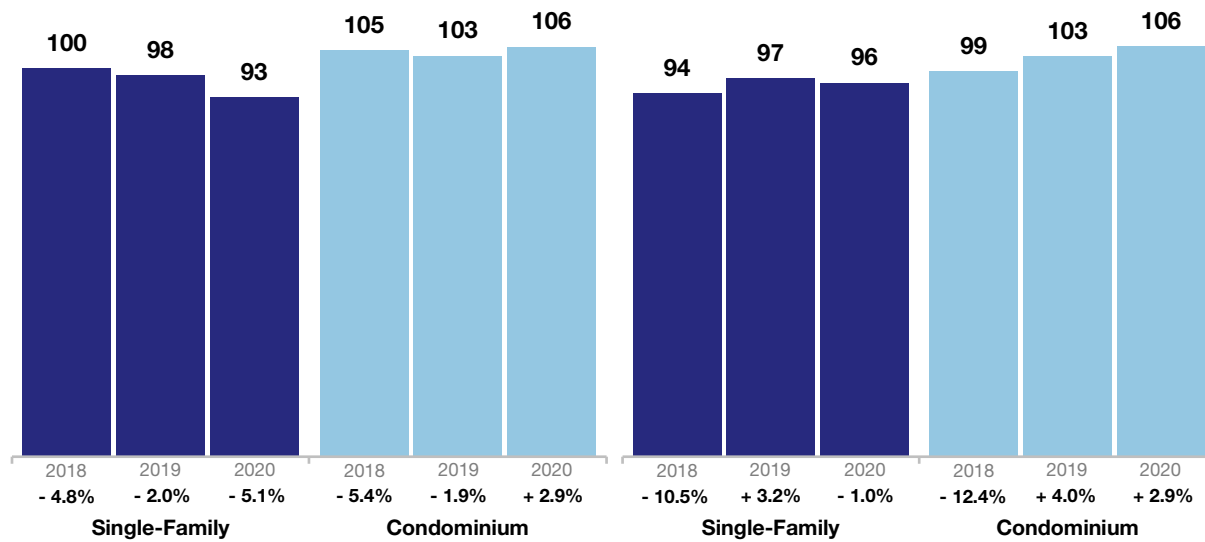


Housing Affordability Index

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.**

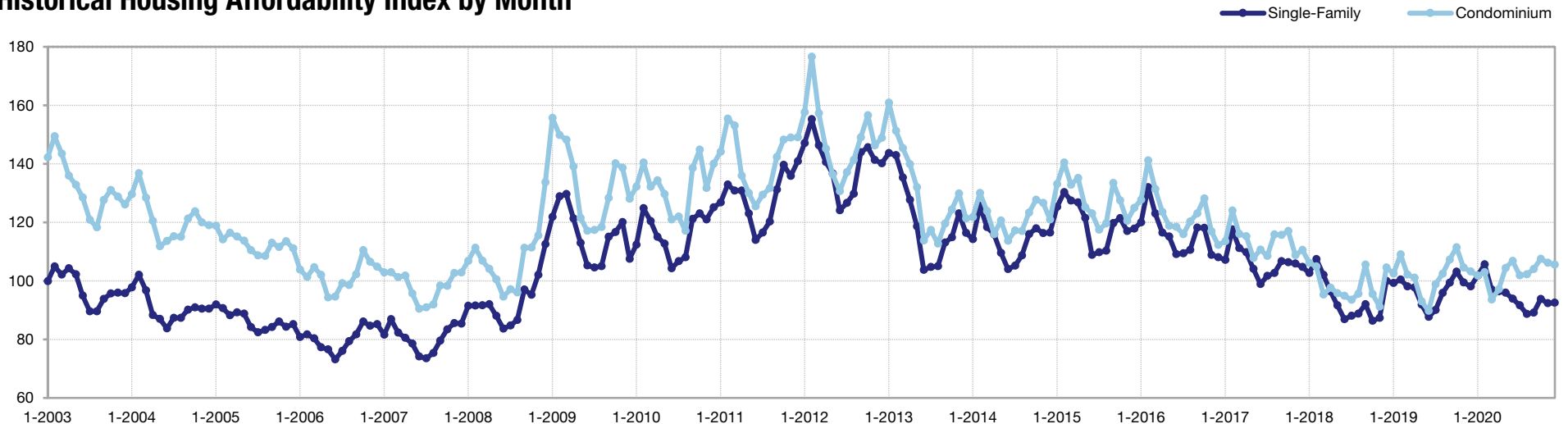
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	102	+ 3.0%	102	0.0%
February 2020	106	+ 6.0%	103	- 5.5%
March 2020	97	- 1.0%	94	- 7.8%
April 2020	96	- 2.0%	97	- 4.0%
May 2020	96	+ 4.3%	104	+ 11.8%
June 2020	94	+ 6.8%	107	+ 18.9%
July 2020	92	+ 2.2%	102	+ 3.0%
August 2020	89	- 7.3%	102	0.0%
September 2020	89	- 10.1%	104	- 2.8%
October 2020	94	- 8.7%	107	- 3.6%
November 2020	92	- 7.1%	106	+ 1.0%
December 2020	93	- 5.1%	106	+ 2.9%
Average	95	- 1.9%	103	+ 0.7%

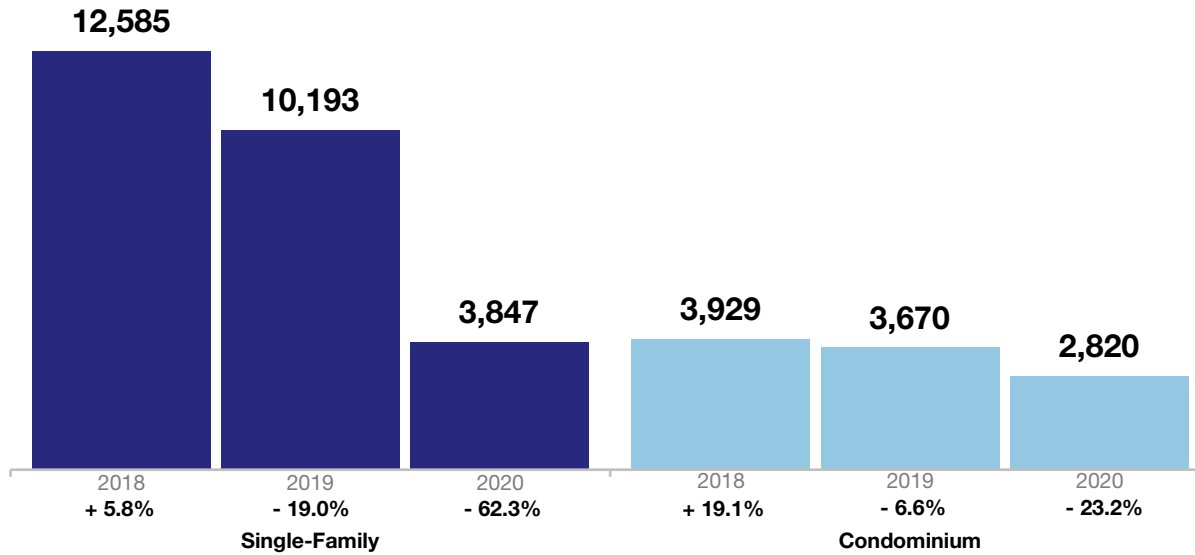
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

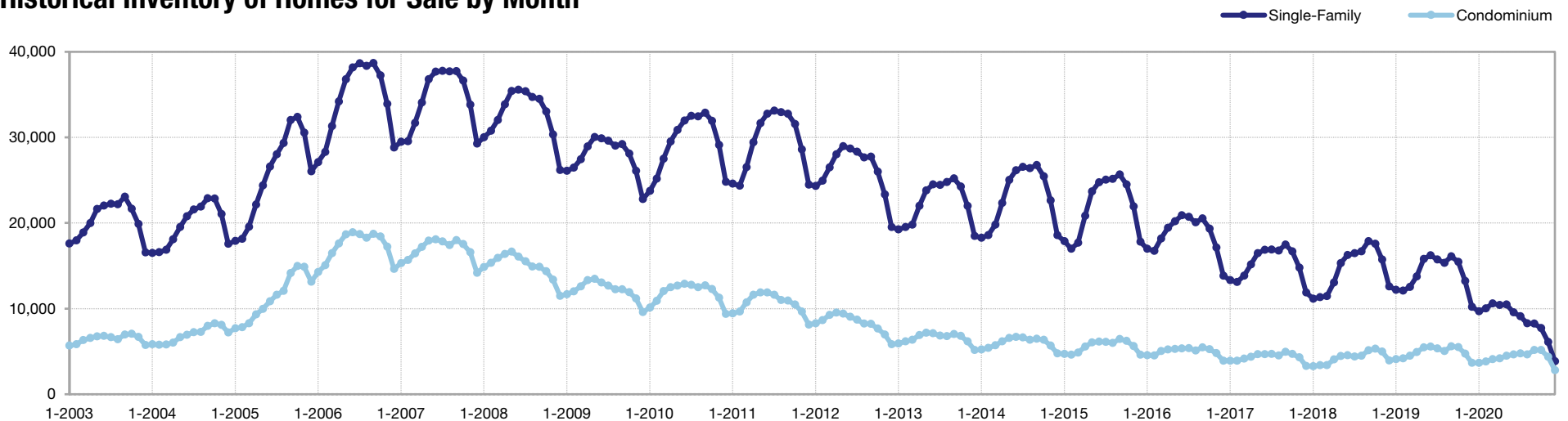
The number of properties available for sale in an active status at the end of a given month.

December



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	9,671	- 20.7%	3,670	- 10.1%
February 2020	10,021	- 17.2%	3,817	- 8.4%
March 2020	10,591	- 15.5%	4,095	- 8.8%
April 2020	10,407	- 24.2%	4,191	- 14.9%
May 2020	10,487	- 33.5%	4,487	- 18.1%
June 2020	9,542	- 41.1%	4,636	- 16.5%
July 2020	9,094	- 42.2%	4,767	- 10.5%
August 2020	8,263	- 46.1%	4,631	- 7.9%
September 2020	8,238	- 48.8%	5,159	- 7.5%
October 2020	7,721	- 50.1%	5,157	- 6.0%
November 2020	6,111	- 53.8%	4,367	- 7.5%
December 2020	3,847	- 62.3%	2,820	- 23.2%
Average	8,666	- 38.3%	4,316	- 11.5%

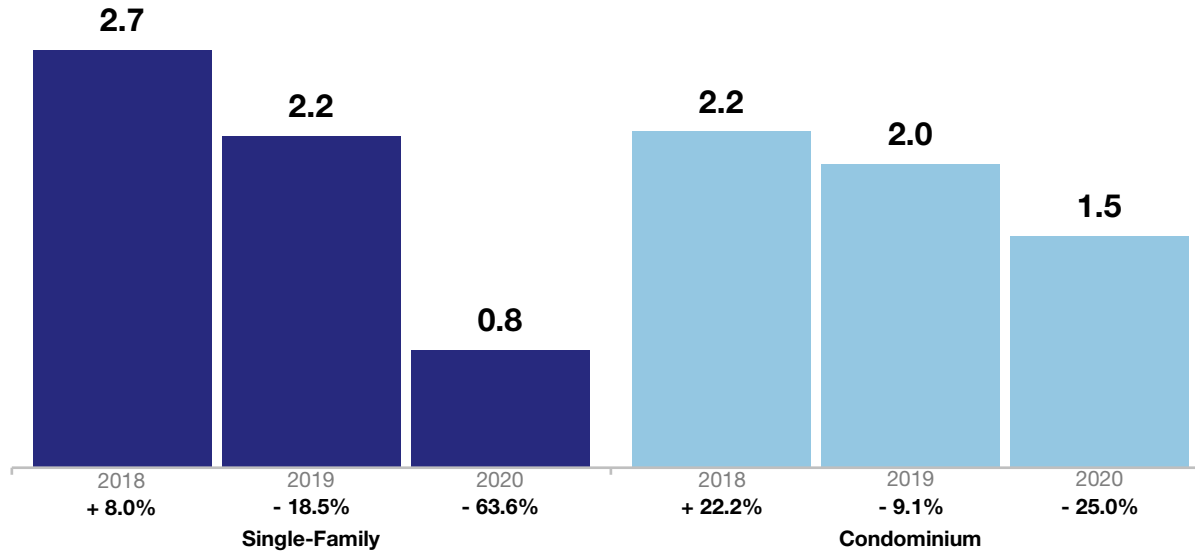
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

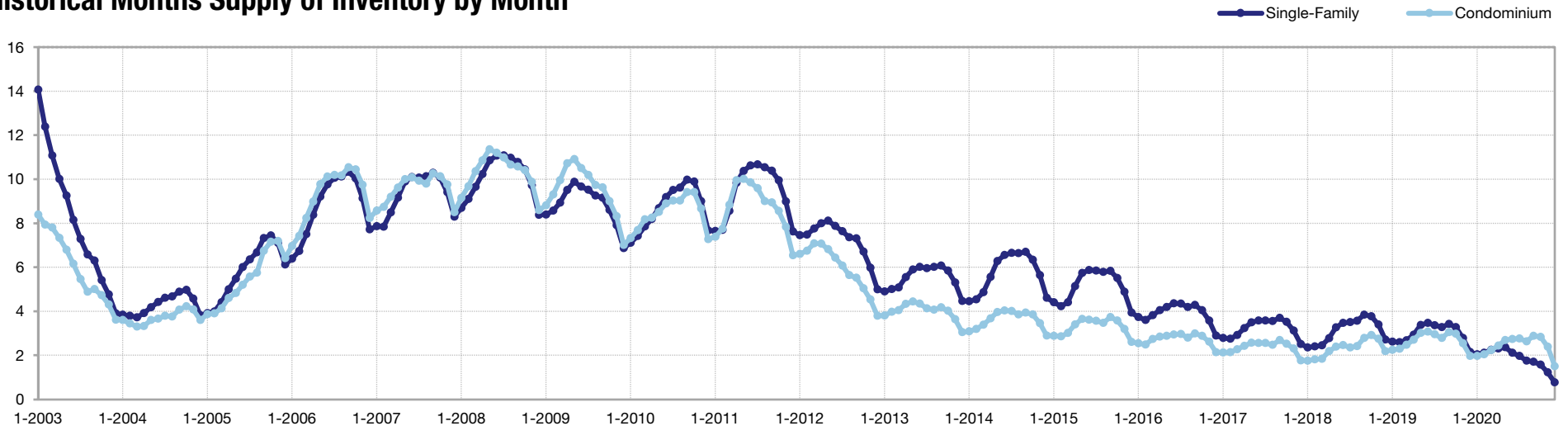
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	2.0	- 23.1%	2.0	- 9.1%
February 2020	2.1	- 19.2%	2.0	- 13.0%
March 2020	2.3	- 14.8%	2.2	- 12.0%
April 2020	2.3	- 20.7%	2.4	- 11.1%
May 2020	2.4	- 29.4%	2.7	- 10.0%
June 2020	2.1	- 40.0%	2.7	- 12.9%
July 2020	2.0	- 41.2%	2.8	- 6.7%
August 2020	1.7	- 48.5%	2.6	- 7.1%
September 2020	1.7	- 50.0%	2.9	- 3.3%
October 2020	1.6	- 51.5%	2.8	- 6.7%
November 2020	1.2	- 57.1%	2.4	- 4.0%
December 2020	0.8	- 63.6%	1.5	- 25.0%
Average	1.9	- 38.2%	2.4	- 9.3%

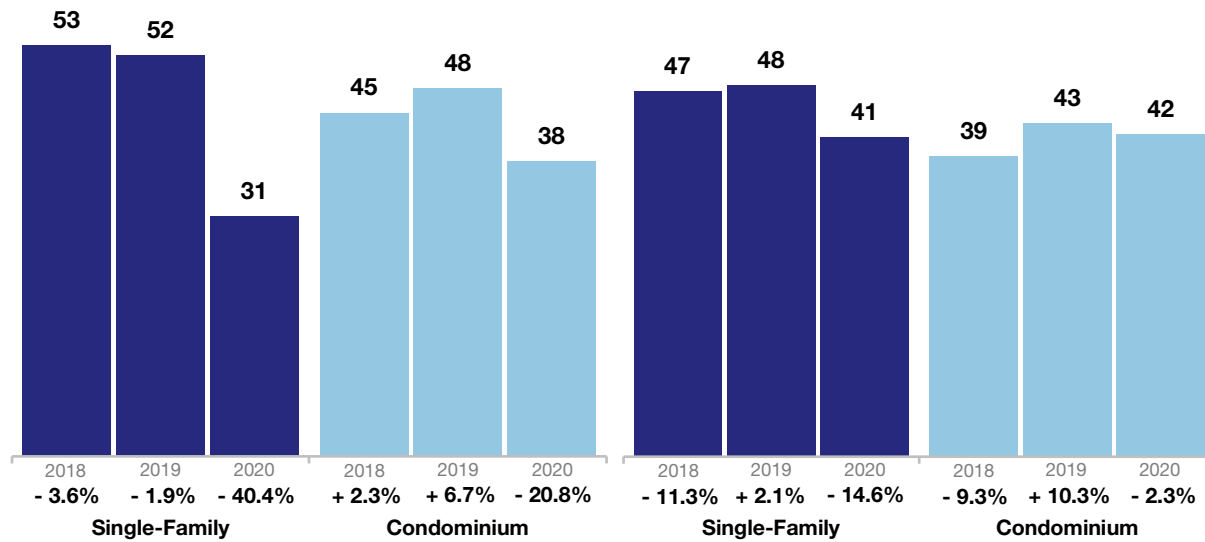
Historical Months Supply of Inventory by Month



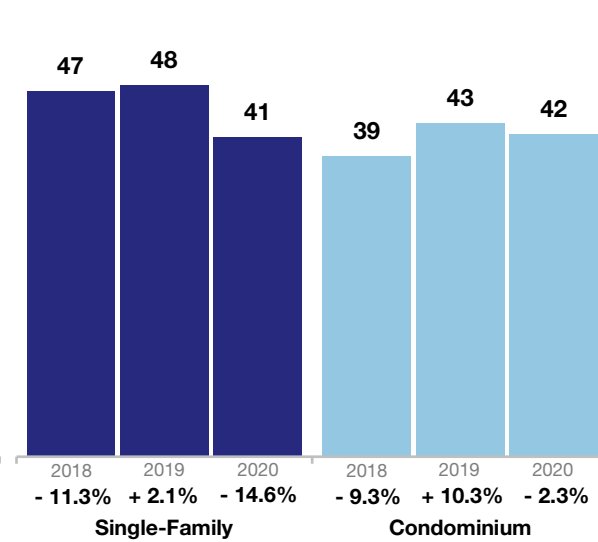
Final Days on Market

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

December

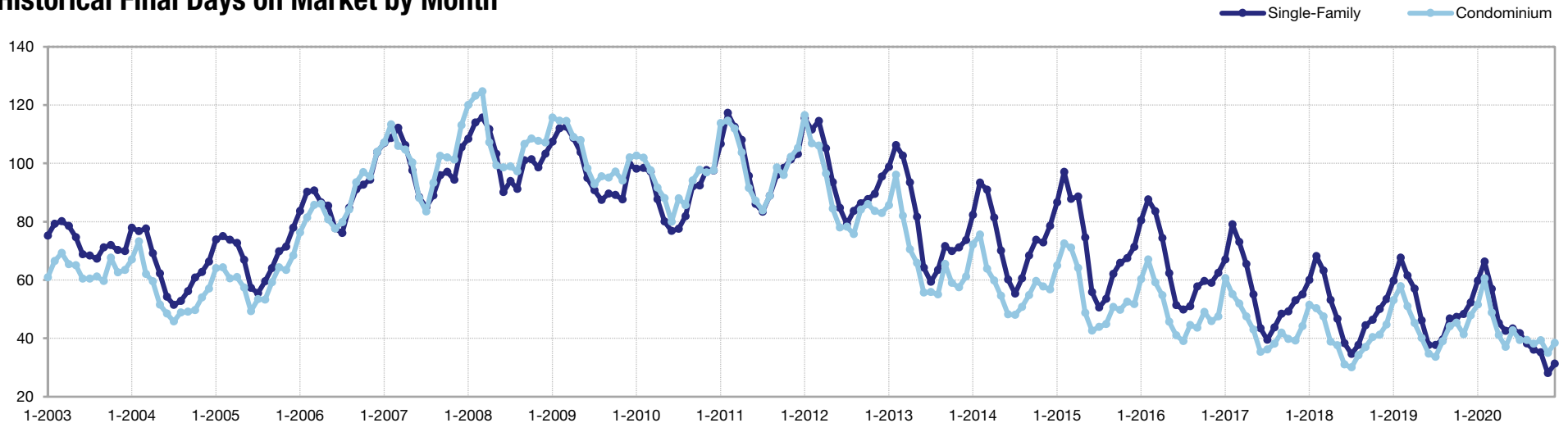


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	60	0.0%	52	- 1.9%
February 2020	66	- 2.9%	61	+ 5.2%
March 2020	57	- 6.6%	49	- 3.9%
April 2020	45	- 21.1%	41	- 8.9%
May 2020	43	- 6.5%	37	- 7.5%
June 2020	43	+ 13.2%	43	+ 22.9%
July 2020	42	+ 10.5%	39	+ 14.7%
August 2020	38	- 5.0%	39	0.0%
September 2020	36	- 23.4%	38	- 13.6%
October 2020	35	- 25.5%	39	- 13.3%
November 2020	28	- 41.7%	35	- 14.6%
December 2020	31	- 40.4%	38	- 20.8%
Average	41	- 14.1%	42	- 3.3%

Historical Final Days on Market by Month

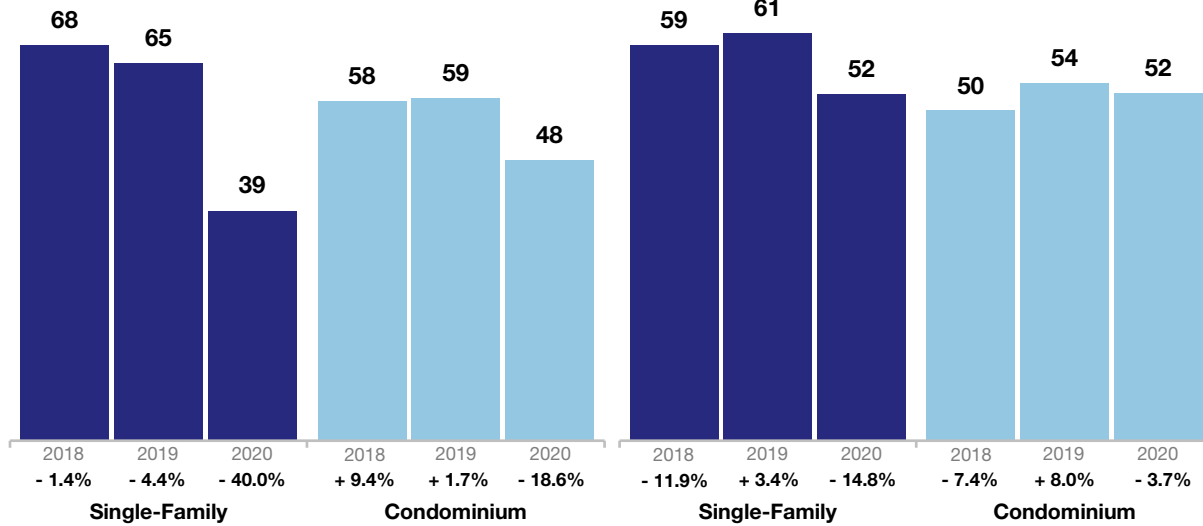


Cumulative Days on Market

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

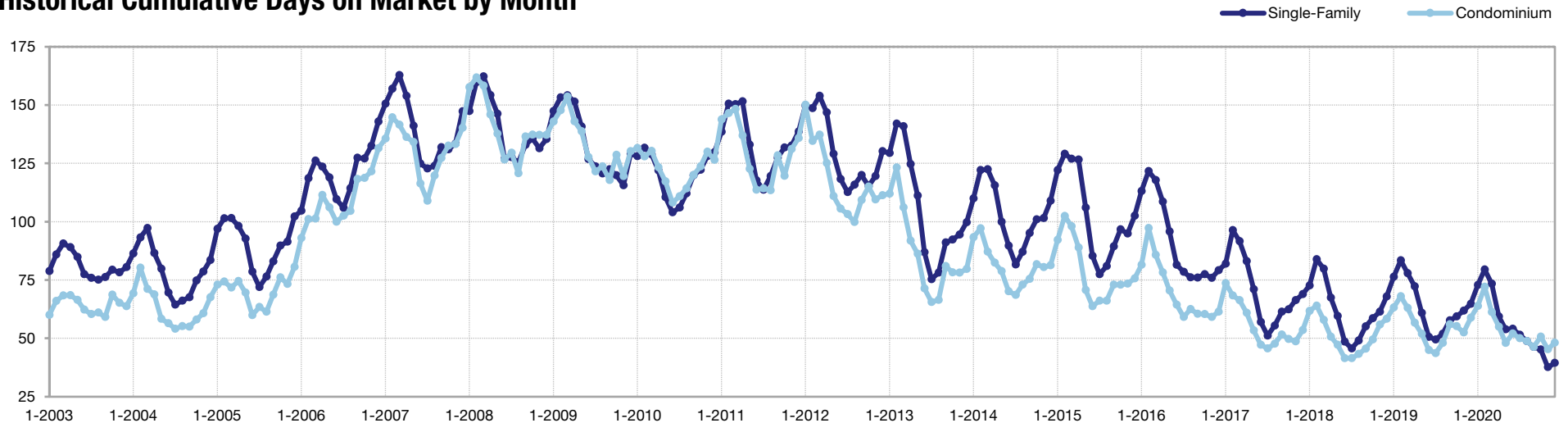
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	73	- 3.9%	64	+ 1.6%
February 2020	79	- 4.8%	72	+ 5.9%
March 2020	73	- 6.4%	61	- 3.2%
April 2020	59	- 18.1%	55	- 3.5%
May 2020	54	- 11.5%	48	- 7.7%
June 2020	54	+ 5.9%	52	+ 15.6%
July 2020	51	+ 4.1%	50	+ 13.6%
August 2020	49	- 5.8%	49	+ 2.1%
September 2020	46	- 20.7%	46	- 17.9%
October 2020	45	- 23.7%	51	- 7.3%
November 2020	38	- 38.7%	45	- 13.5%
December 2020	39	- 40.0%	48	- 18.6%
Average	52	- 15.0%	52	- 2.8%

Historical Cumulative Days on Market by Month

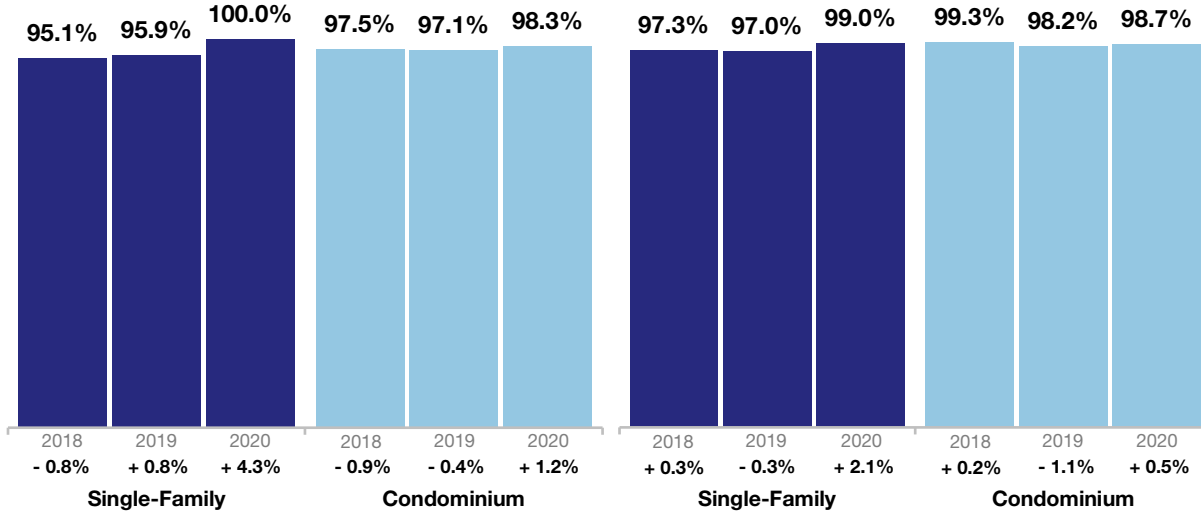


Percent of Original List Price Received

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.

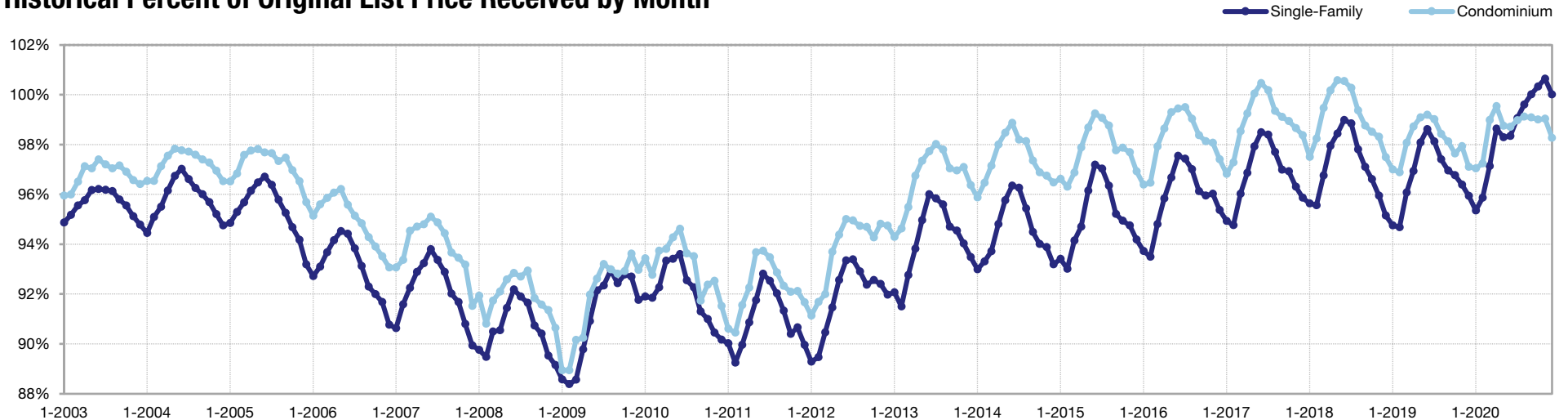
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	95.3%	+ 0.5%	97.0%	0.0%
February 2020	95.9%	+ 1.3%	97.2%	+ 0.3%
March 2020	97.1%	+ 1.0%	99.0%	+ 0.9%
April 2020	98.6%	+ 1.8%	99.5%	+ 0.8%
May 2020	98.3%	+ 0.2%	98.8%	- 0.3%
June 2020	98.3%	- 0.3%	98.7%	- 0.5%
July 2020	99.1%	+ 1.0%	99.0%	0.0%
August 2020	99.6%	+ 2.3%	99.1%	+ 0.7%
September 2020	100.0%	+ 3.1%	99.1%	+ 1.0%
October 2020	100.3%	+ 3.6%	99.0%	+ 1.4%
November 2020	100.6%	+ 4.4%	99.0%	+ 1.1%
December 2020	100.0%	+ 4.3%	98.3%	+ 1.2%
Average	99.0%	+ 2.1%	98.7%	+ 0.5%

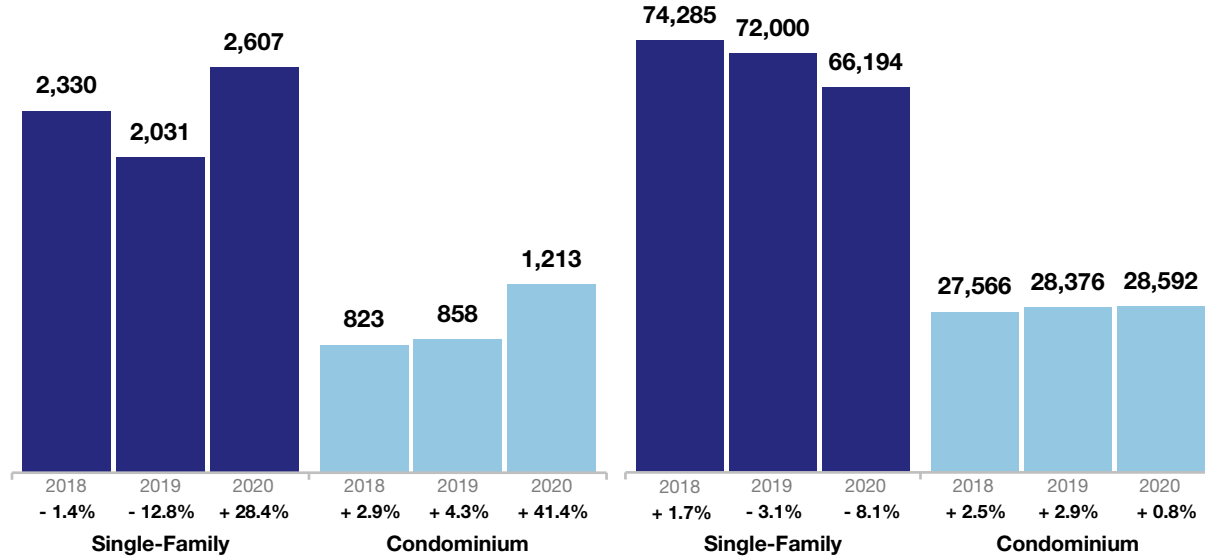
Historical Percent of Original List Price Received by Month



New Listings

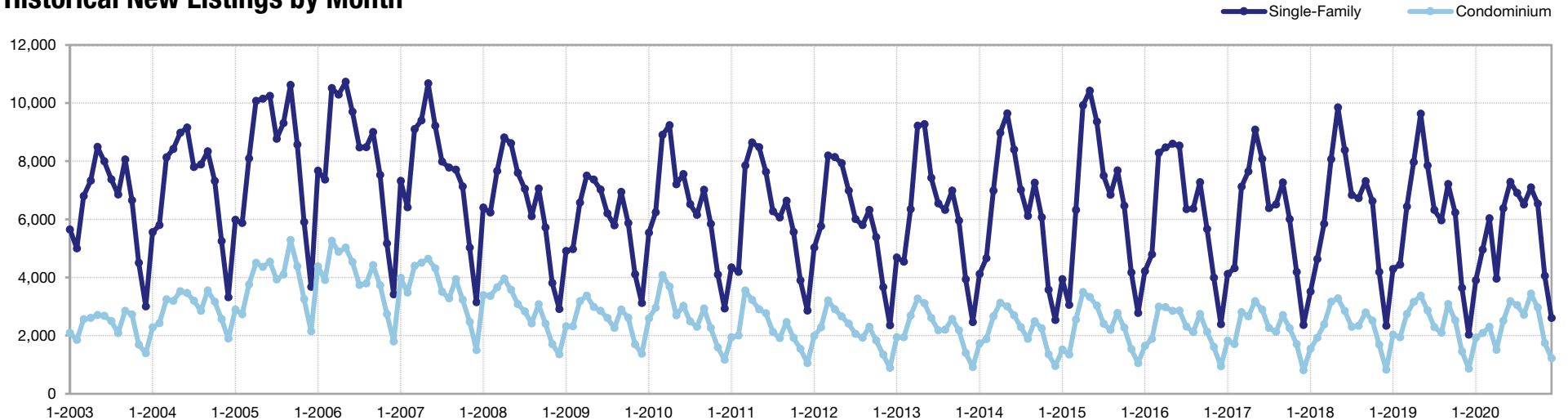
A count of the properties that have been newly listed on the market in a given month.

December



	Single-Family	YoY Change	Condominium	YoY Change
January 2020	3,897	- 9.1%	1,920	- 5.3%
February 2020	4,955	+ 11.6%	2,081	+ 7.4%
March 2020	6,033	- 6.3%	2,298	- 16.1%
April 2020	3,951	- 50.4%	1,507	- 52.2%
May 2020	6,372	- 33.9%	2,506	- 25.6%
June 2020	7,284	- 7.2%	3,175	+ 10.9%
July 2020	6,907	+ 9.3%	3,048	+ 33.5%
August 2020	6,505	+ 9.2%	2,707	+ 29.7%
September 2020	7,093	- 1.7%	3,444	+ 11.8%
October 2020	6,535	+ 4.9%	2,959	+ 17.1%
November 2020	4,055	+ 11.4%	1,734	+ 19.3%
December 2020	2,607	+ 28.4%	1,213	+ 41.4%
Total	66,194	- 8.1%	28,592	+ 0.8%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the **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.