



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were down 3.8 percent for single-family homes but were up 32.4 percent for condominium properties. Closed Sales decreased 5.2 percent for single-family homes but increased 26.2 percent for condominium properties.

The Median Sales Price was up 16.9 percent to \$485,000 for single-family homes and 6.8 percent to \$459,450 for condominium properties. Months Supply of Inventory decreased 73.9 percent for single-family units and 43.5 percent for condominium units.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

## Quick Facts

### Closed Sales

<b>3,385</b>	<b>1,922</b>
Single-Family Only	Condominium Only
<b>- 5.2%</b>	<b>+ 26.2%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$485,000</b>	<b>\$459,450</b>
Single-Family Only	Condominium Only
<b>+ 16.9%</b>	<b>+ 6.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>3,151</b>	<b>2,539</b>
Single-Family Only	Condominium Only
<b>- 70.3%</b>	<b>- 38.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>5,804</b>	<b>3,045</b>
Single-Family Only	Condominium Only
<b>- 3.8%</b>	<b>+ 32.4%</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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		3,569	<b>3,385</b>	- 5.2%	9,434	<b>9,788</b>	+ 3.8%
<b>Median Sales Price</b>		\$415,000	<b>\$485,000</b>	+ 16.9%	\$406,000	<b>\$470,000</b>	+ 15.8%
<b>Affordability Index</b>		97	<b>86</b>	- 11.3%	99	<b>89</b>	- 10.1%
<b>Homes for Sale</b>		10,618	<b>3,151</b>	- 70.3%	--	--	--
<b>Months Supply</b>		2.3	<b>0.6</b>	- 73.9%	--	--	--
<b>Final Days on Market</b>		57	<b>35</b>	- 38.6%	61	<b>36</b>	- 41.0%
<b>Cumulative Days on Market</b>		74	<b>45</b>	- 39.2%	75	<b>45</b>	- 40.0%
<b>Pct. of Orig. Price Received</b>		97.1%	<b>101.9%</b>	+ 4.9%	96.2%	<b>100.6%</b>	+ 4.6%
<b>New Listings</b>		6,034	<b>5,804</b>	- 3.8%	14,883	<b>12,409</b>	- 16.6%

# Condominium Market Overview

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



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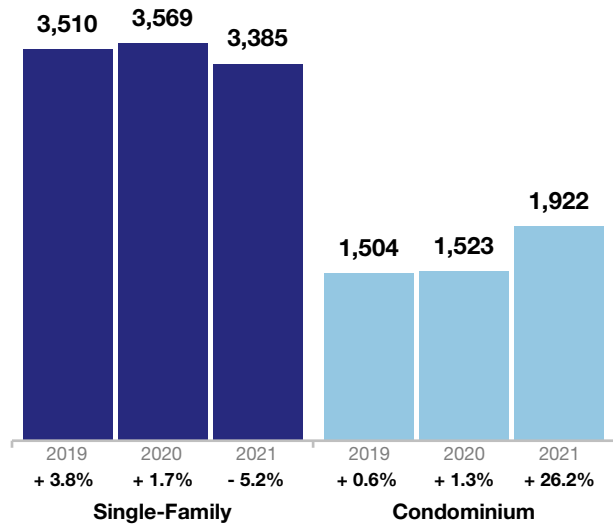
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		1,523	<b>1,922</b>	+ 26.2%	4,059	<b>4,714</b>	+ 16.1%
<b>Median Sales Price</b>		\$430,000	<b>\$459,450</b>	+ 6.8%	\$415,000	<b>\$437,750</b>	+ 5.5%
<b>Affordability Index</b>		94	<b>91</b>	- 3.2%	97	<b>95</b>	- 2.1%
<b>Homes for Sale</b>		4,120	<b>2,539</b>	- 38.4%	--	--	--
<b>Months Supply</b>		2.3	<b>1.3</b>	- 43.5%	--	--	--
<b>Final Days on Market</b>		49	<b>43</b>	- 12.2%	53	<b>45</b>	- 15.1%
<b>Cumulative Days on Market</b>		61	<b>54</b>	- 11.5%	65	<b>56</b>	- 13.8%
<b>Pct. of Orig. Price Received</b>		99.0%	<b>99.6%</b>	+ 0.6%	97.8%	<b>98.5%</b>	+ 0.7%
<b>New Listings</b>		2,299	<b>3,045</b>	+ 32.4%	6,306	<b>7,044</b>	+ 11.7%

# Closed Sales

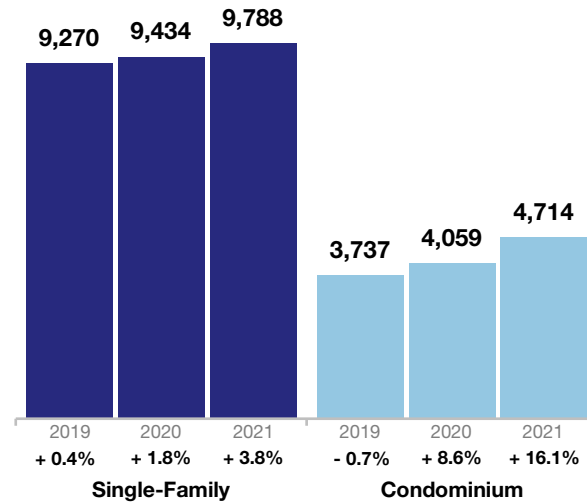
A count of the actual sales that closed in a given month.



## March

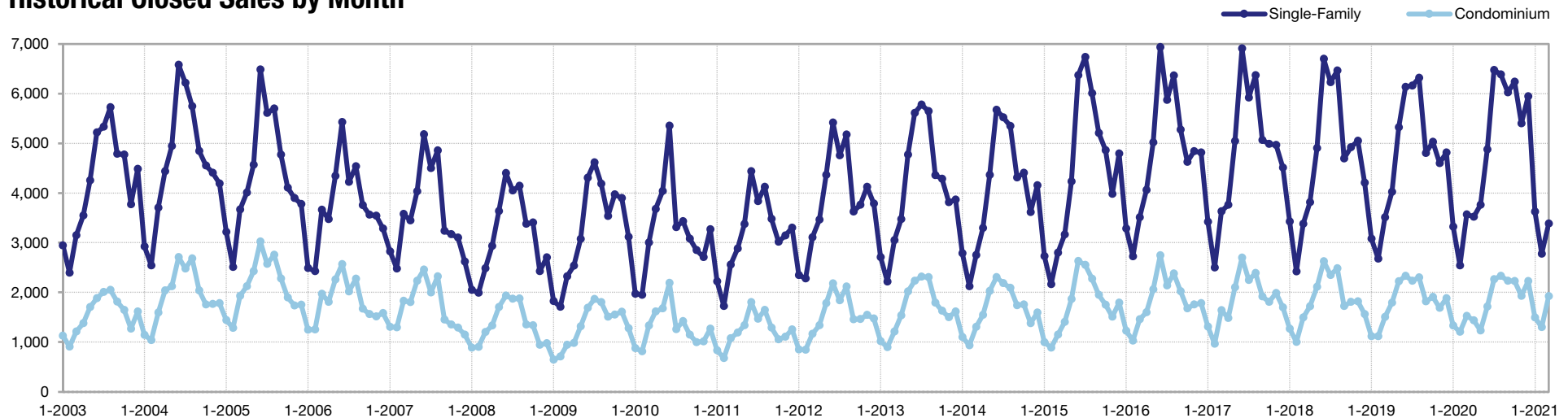


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2020	3,519	- 12.5%	1,436	- 19.8%
May 2020	3,763	- 29.3%	1,231	- 44.6%
June 2020	4,878	- 20.5%	1,713	- 26.5%
July 2020	6,476	+ 5.1%	2,265	+ 1.4%
August 2020	6,386	+ 1.0%	2,330	+ 1.3%
September 2020	6,027	+ 25.5%	2,233	+ 23.0%
October 2020	6,240	+ 24.1%	2,227	+ 16.6%
November 2020	5,402	+ 17.5%	1,928	+ 14.4%
December 2020	5,947	+ 23.5%	2,226	+ 18.4%
January 2021	3,624	+ 9.0%	1,494	+ 12.2%
February 2021	2,779	+ 9.4%	1,298	+ 7.8%
<b>March 2021</b>	<b>3,385</b>	<b>- 5.2%</b>	<b>1,922</b>	<b>+ 26.2%</b>
<b>Total</b>	<b>58,426</b>	<b>+ 3.1%</b>	<b>22,303</b>	<b>+ 0.3%</b>

## Historical Closed Sales by Month



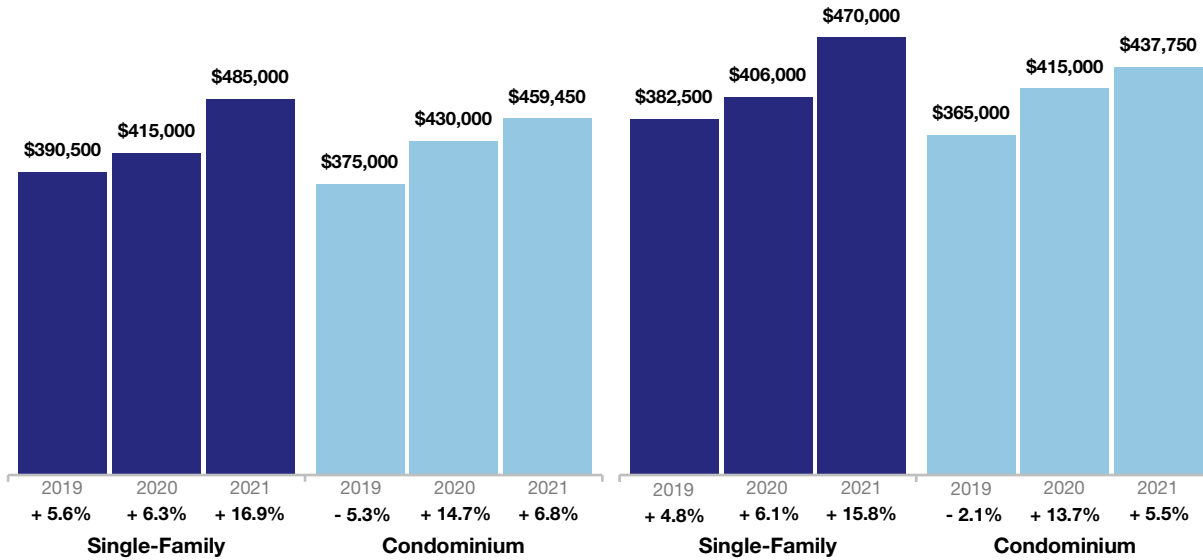
# Median Sales Price

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



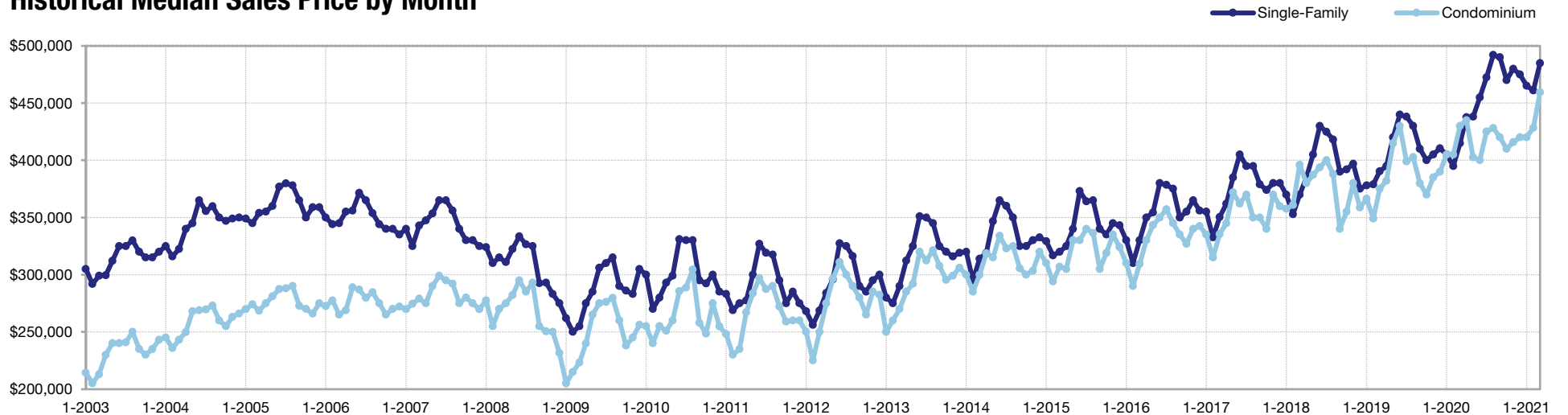
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2020	\$437,750	+ 10.8%	\$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%	\$428,250	+ 6.3%
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%	\$415,755	+ 8.0%
December 2020	\$475,000	+ 15.7%	\$420,000	+ 7.7%
January 2021	\$465,000	+ 14.8%	\$420,000	+ 3.7%
February 2021	\$461,000	+ 16.7%	\$428,500	+ 5.8%
<b>March 2021</b>	<b>\$485,000</b>	<b>+ 16.9%</b>	<b>\$459,450</b>	<b>+ 6.8%</b>
Median	\$470,000	+ 12.8%	\$422,000	+ 5.5%

## Historical Median Sales Price by Month

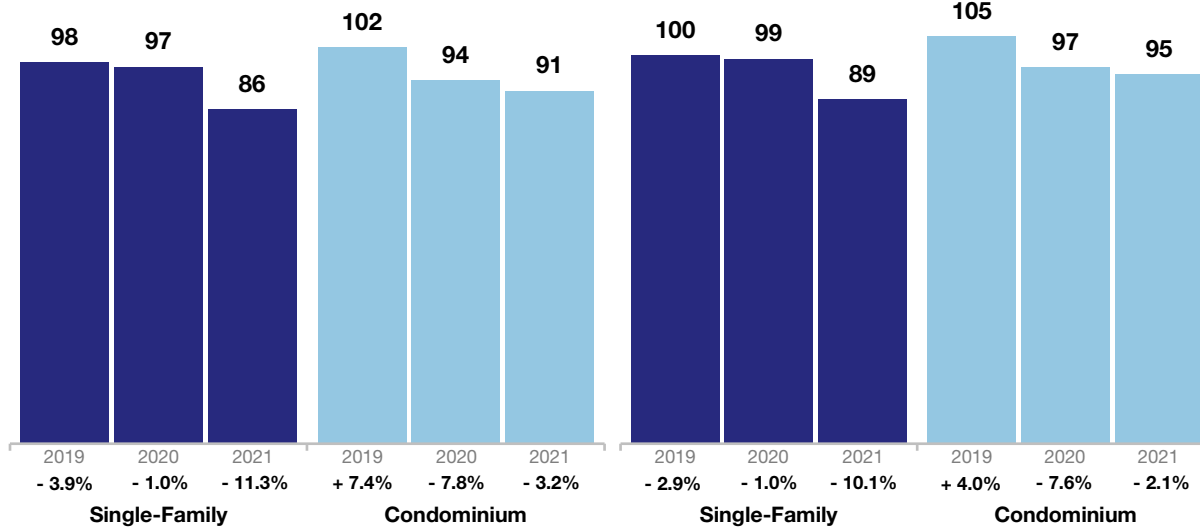


# Housing Affordability Index

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.**

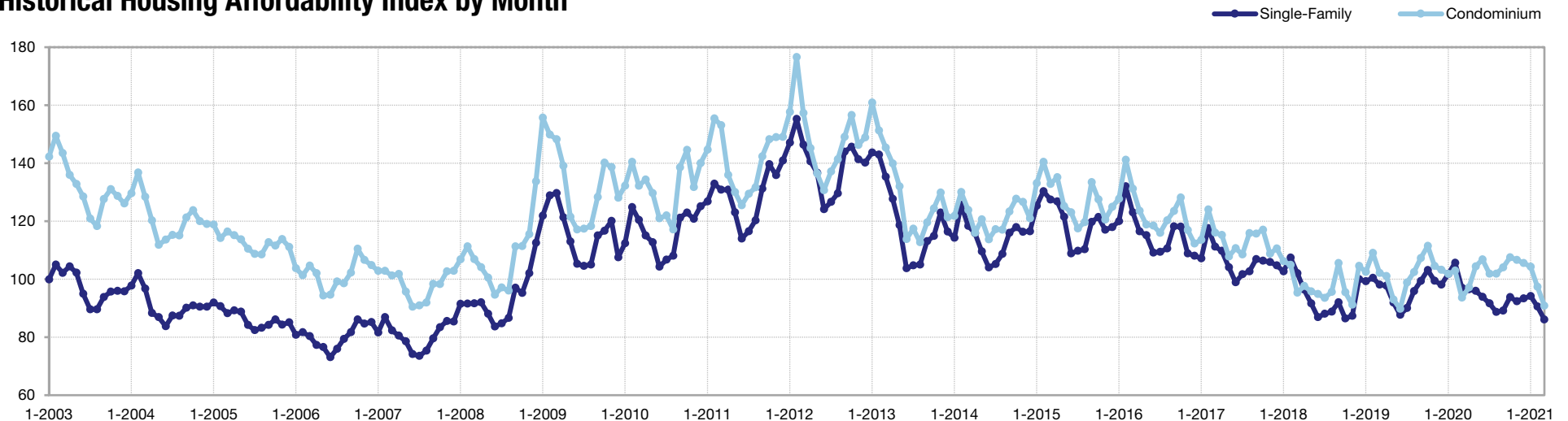
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	107	+ 1.9%
December 2020	93	- 5.1%	106	+ 2.9%
January 2021	94	- 7.8%	104	+ 2.0%
February 2021	91	- 14.2%	97	- 5.8%
<b>March 2021</b>	<b>86</b>	<b>- 11.3%</b>	<b>91</b>	<b>- 3.2%</b>
Average	92	- 5.3%	102	+ 1.5%

## Historical Housing Affordability Index by Month

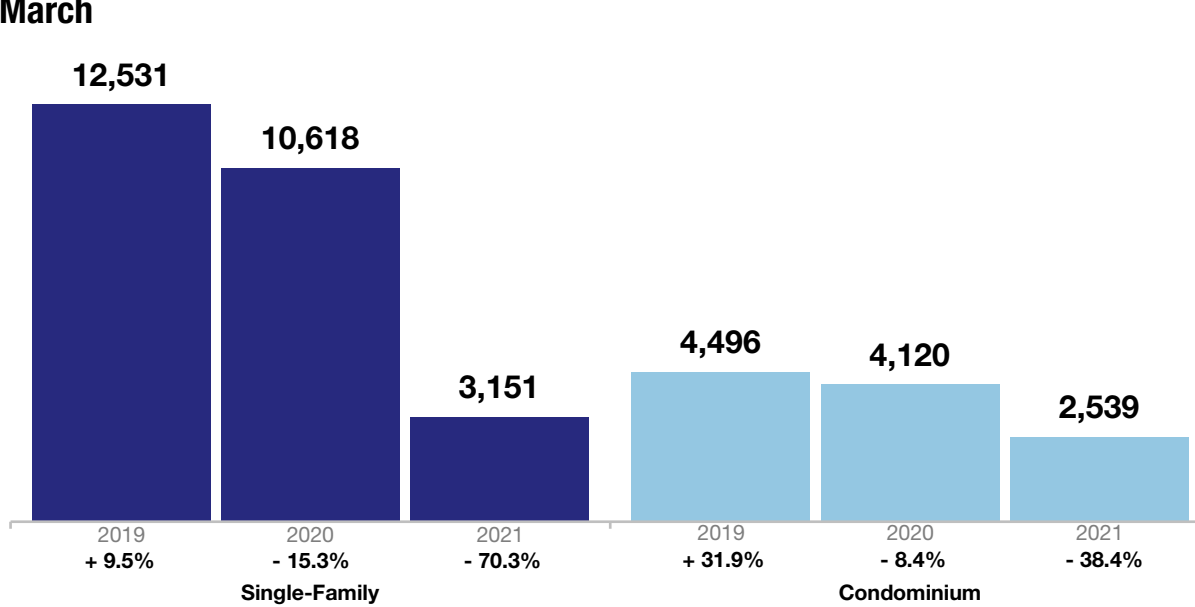


# Inventory of Homes for Sale

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

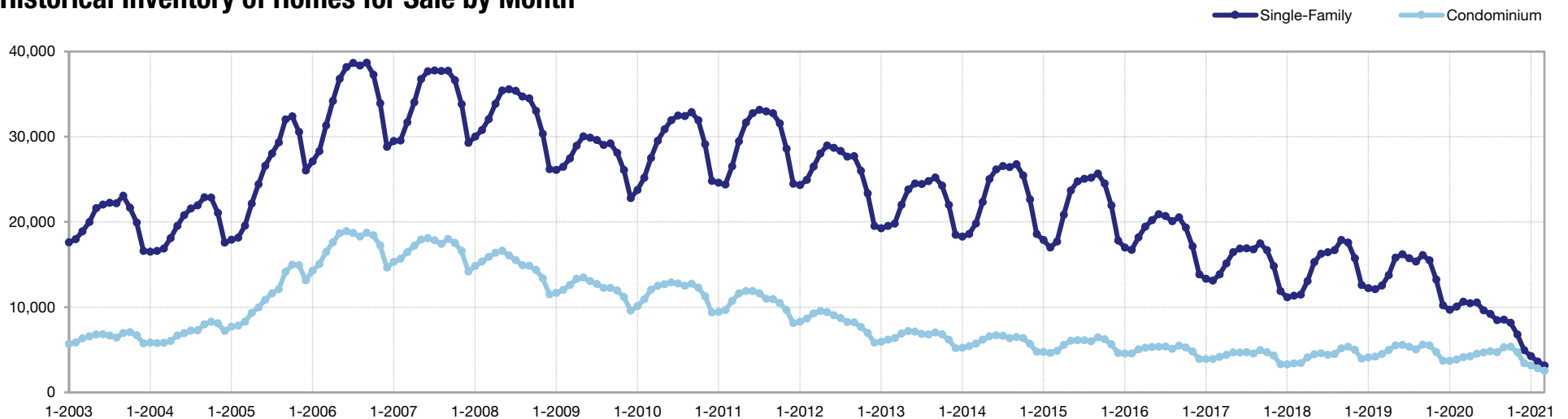


## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2020	10,434	- 24.0%	4,218	- 14.5%
May 2020	10,539	- 33.2%	4,516	- 17.6%
June 2020	9,607	- 40.7%	4,668	- 16.0%
July 2020	9,203	- 41.5%	4,813	- 9.8%
August 2020	8,445	- 44.9%	4,694	- 6.9%
September 2020	8,530	- 47.0%	5,284	- 5.5%
October 2020	8,148	- 47.3%	5,347	- 2.9%
November 2020	6,777	- 48.8%	4,694	- 0.8%
December 2020	4,945	- 51.6%	3,402	- 7.5%
January 2021	4,241	- 56.2%	3,131	- 15.1%
February 2021	3,597	- 64.2%	2,794	- 27.2%
<b>March 2021</b>	<b>3,151</b>	<b>- 70.3%</b>	<b>2,539</b>	<b>- 38.4%</b>
Average	7,301	- 45.9%	4,175	- 12.9%

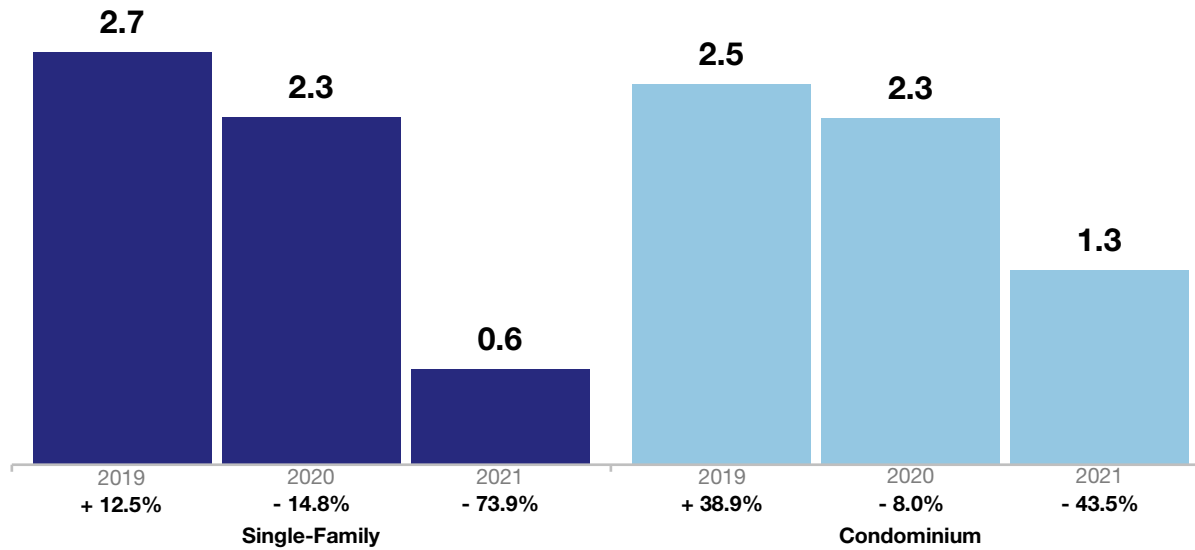
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

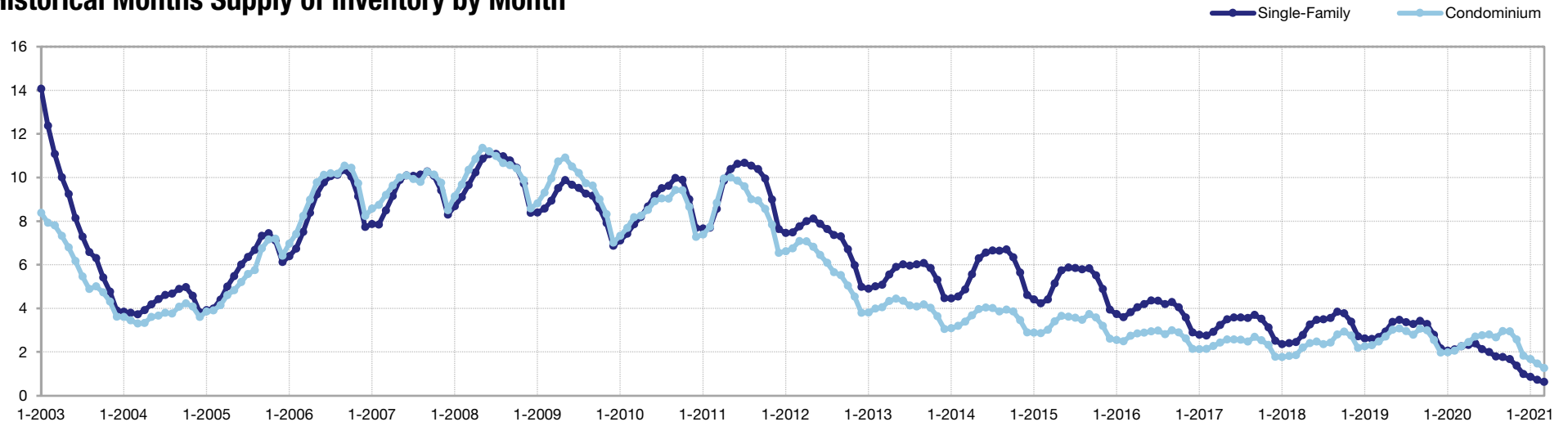
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2020	2.3	- 20.7%	2.5	- 7.4%
May 2020	2.4	- 29.4%	2.7	- 10.0%
June 2020	2.1	- 40.0%	2.8	- 9.7%
July 2020	2.0	- 41.2%	2.8	- 6.7%
August 2020	1.8	- 45.5%	2.7	- 3.6%
September 2020	1.8	- 47.1%	3.0	- 3.2%
October 2020	1.7	- 48.5%	2.9	- 3.3%
November 2020	1.4	- 50.0%	2.6	+ 4.0%
December 2020	1.0	- 54.5%	1.8	- 10.0%
January 2021	0.9	- 55.0%	1.7	- 15.0%
February 2021	0.7	- 66.7%	1.5	- 28.6%
<b>March 2021</b>	<b>0.6</b>	<b>- 73.9%</b>	<b>1.3</b>	<b>- 43.5%</b>
Average	1.6	- 46.0%	2.3	- 10.6%

## Historical Months Supply of Inventory by Month

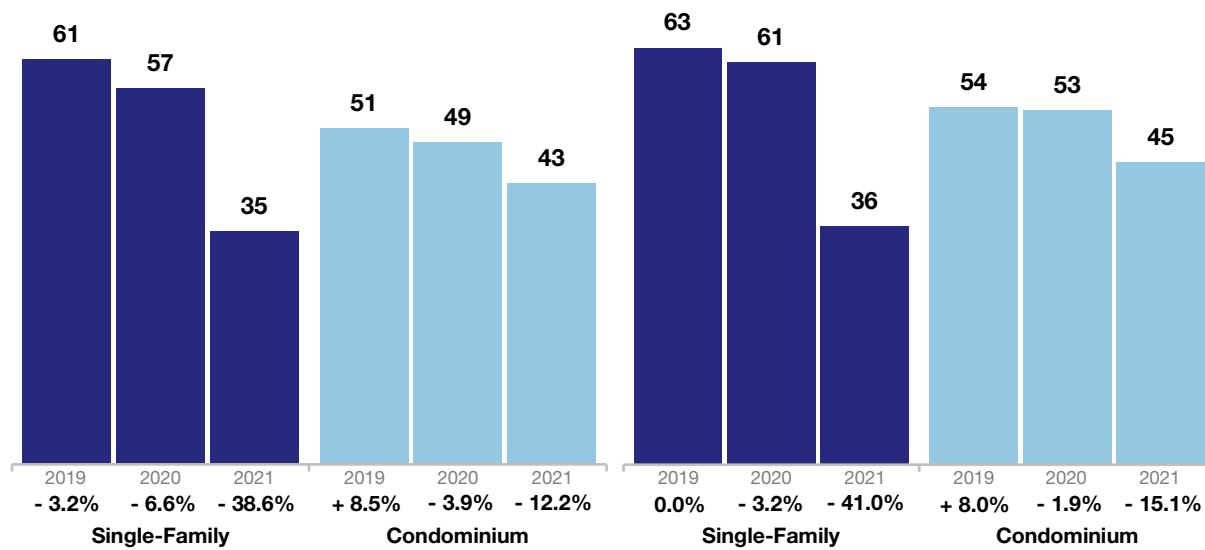




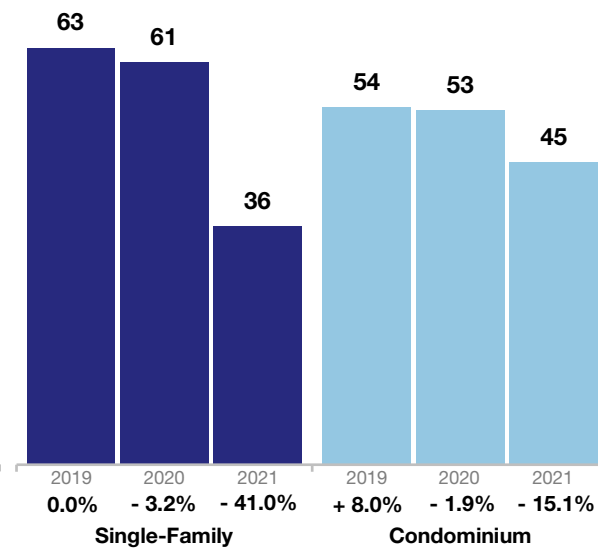
# Final Days on Market

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

## March

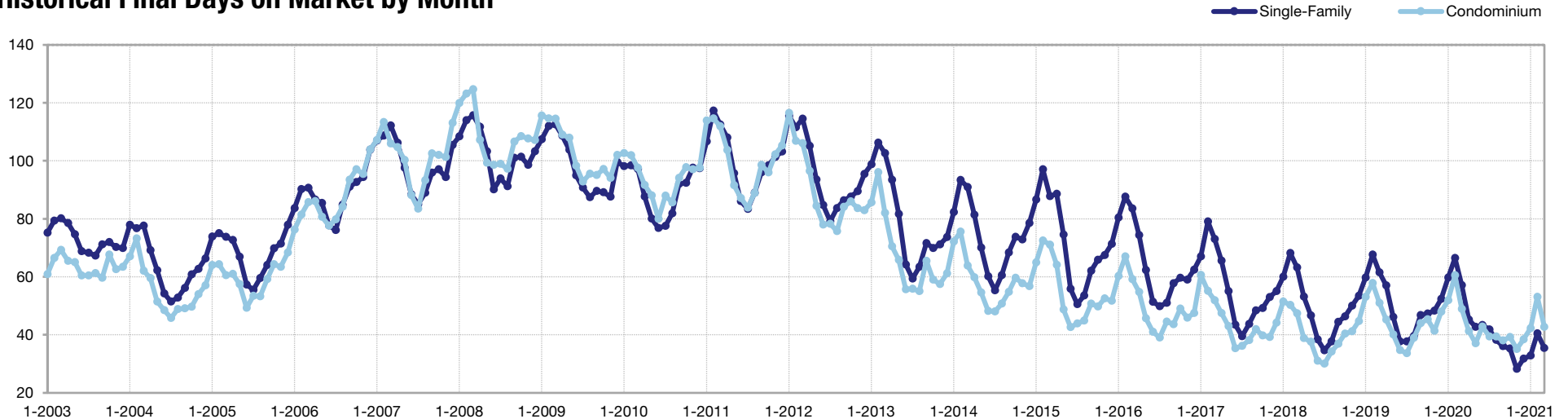


## Year to Date



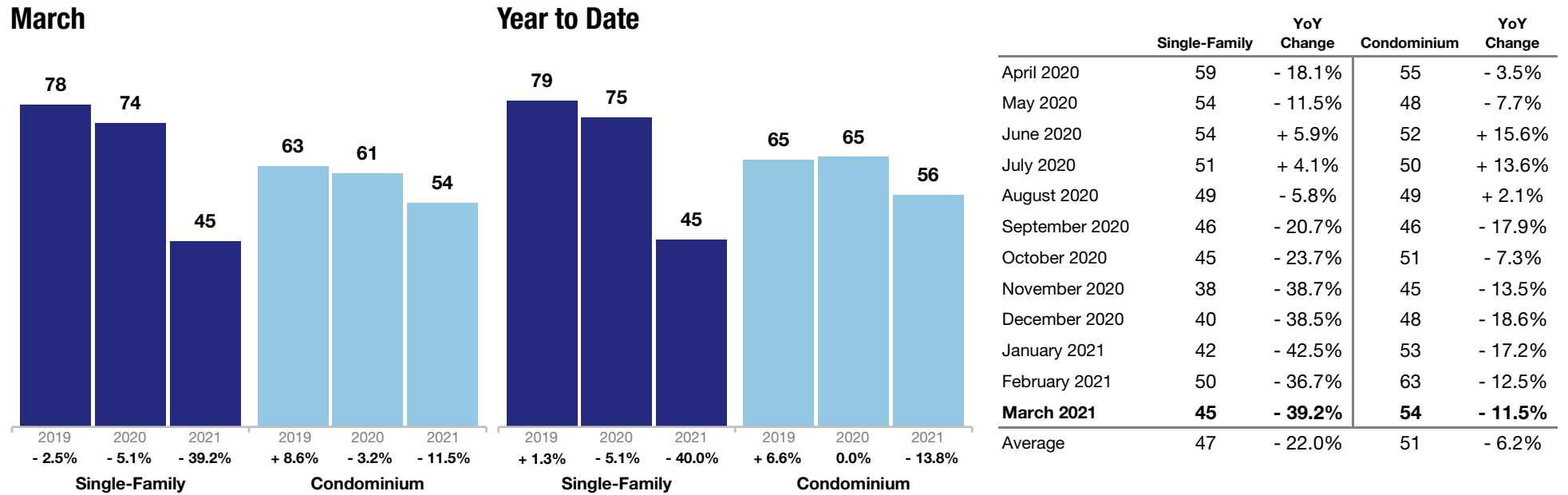
	Single-Family	YoY Change	Condominium	YoY Change
April 2020	45	- 21.1%	41	- 8.9%
May 2020	43	- 6.5%	37	- 7.5%
June 2020	43	+ 13.2%	43	+ 22.9%
July 2020	42	+ 10.5%	39	+ 14.7%
August 2020	38	- 5.0%	39	0.0%
September 2020	36	- 23.4%	38	- 13.6%
October 2020	35	- 25.5%	39	- 13.3%
November 2020	28	- 41.7%	35	- 14.6%
December 2020	32	- 38.5%	38	- 20.8%
January 2021	33	- 45.0%	42	- 19.2%
February 2021	40	- 39.4%	53	- 13.1%
<b>March 2021</b>	<b>35</b>	<b>- 38.6%</b>	<b>43</b>	<b>- 12.2%</b>
Average	37	- 21.8%	40	- 6.6%

## Historical Final Days on Market by Month

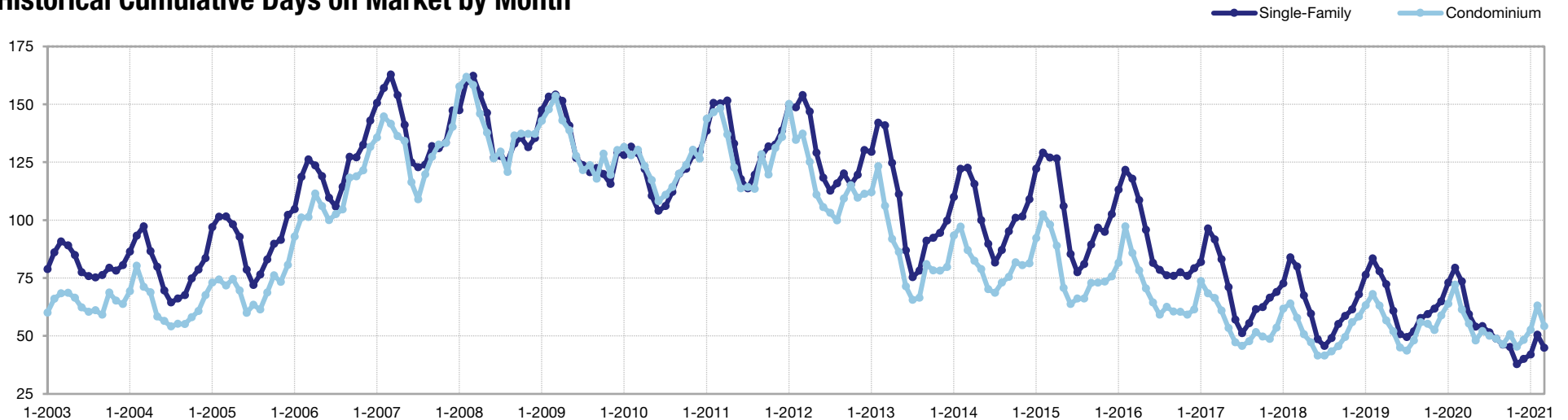


# Cumulative Days on Market

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

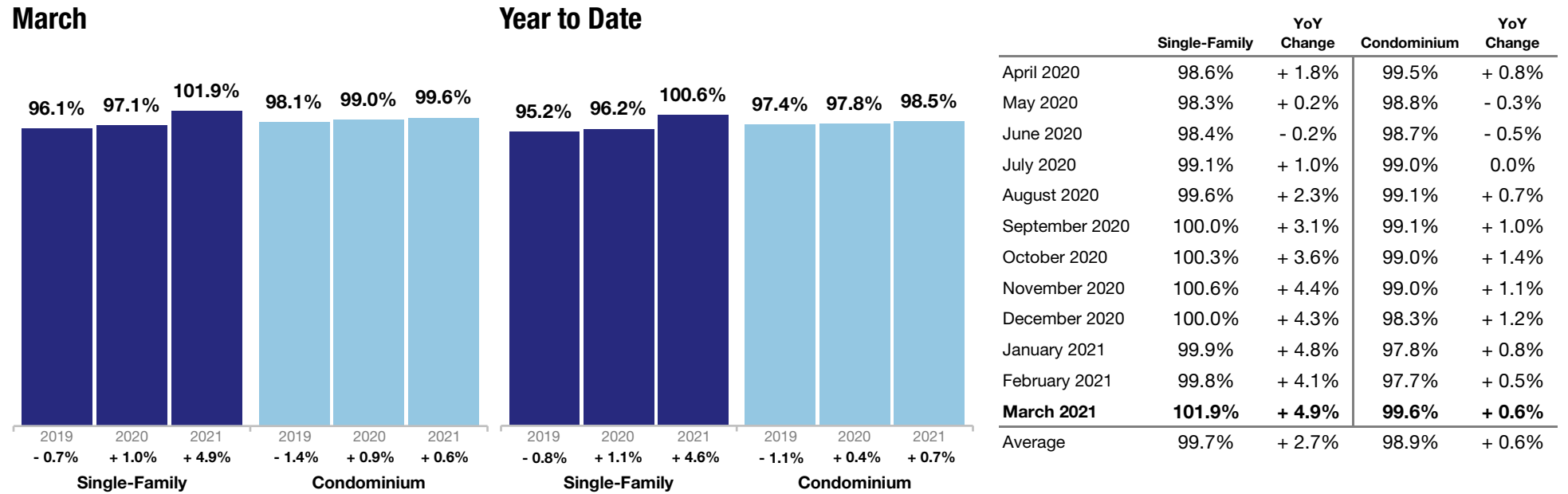


## Historical Cumulative Days on Market by Month

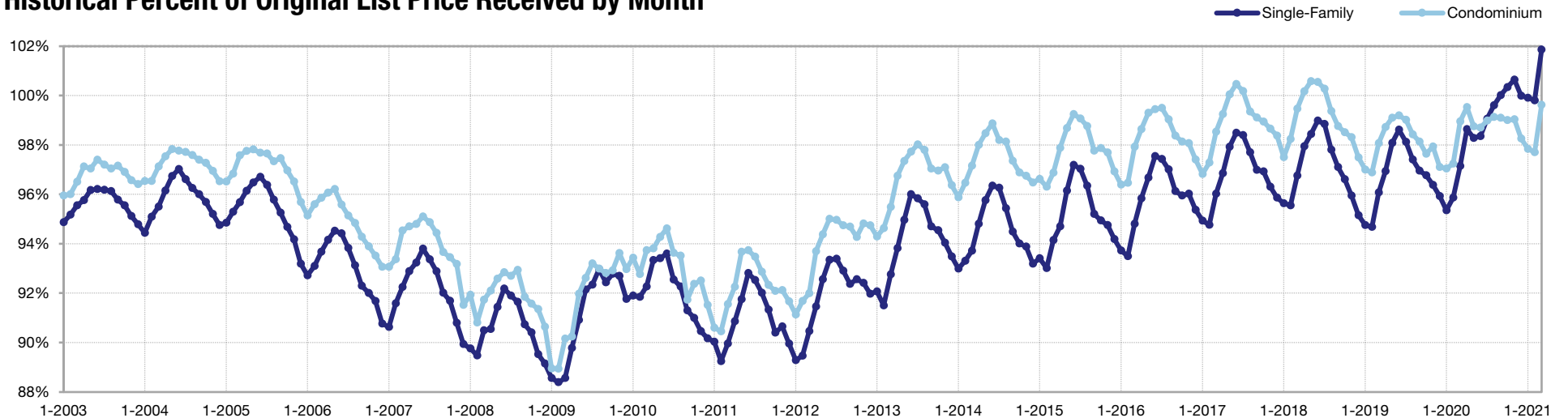


# Percent of Original List Price Received

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.



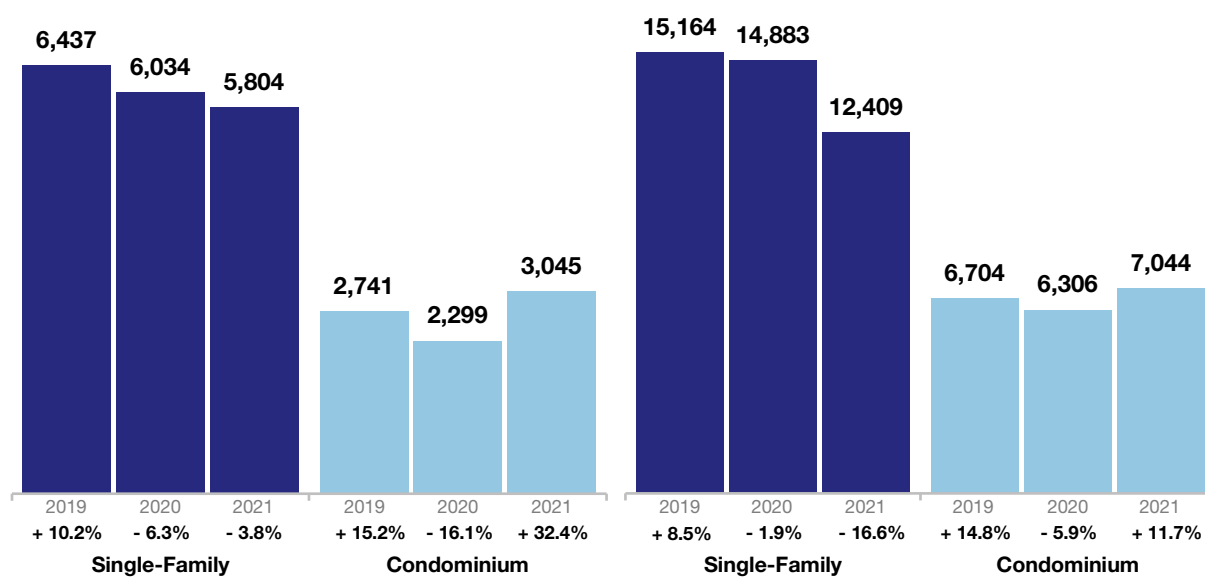
## Historical Percent of Original List Price Received by Month



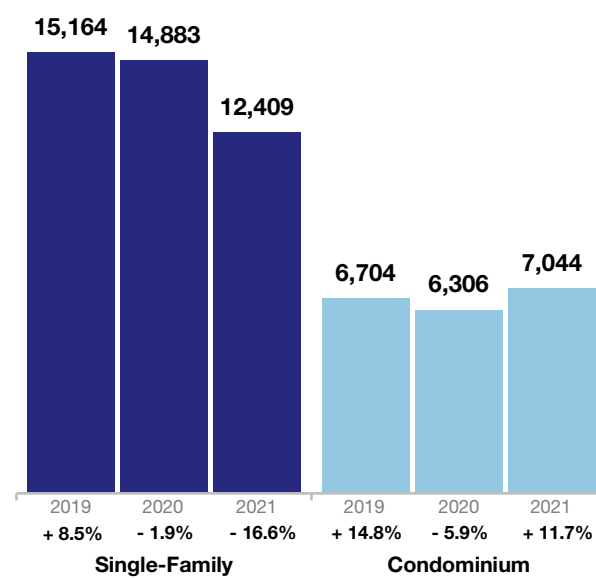
# New Listings

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

## March

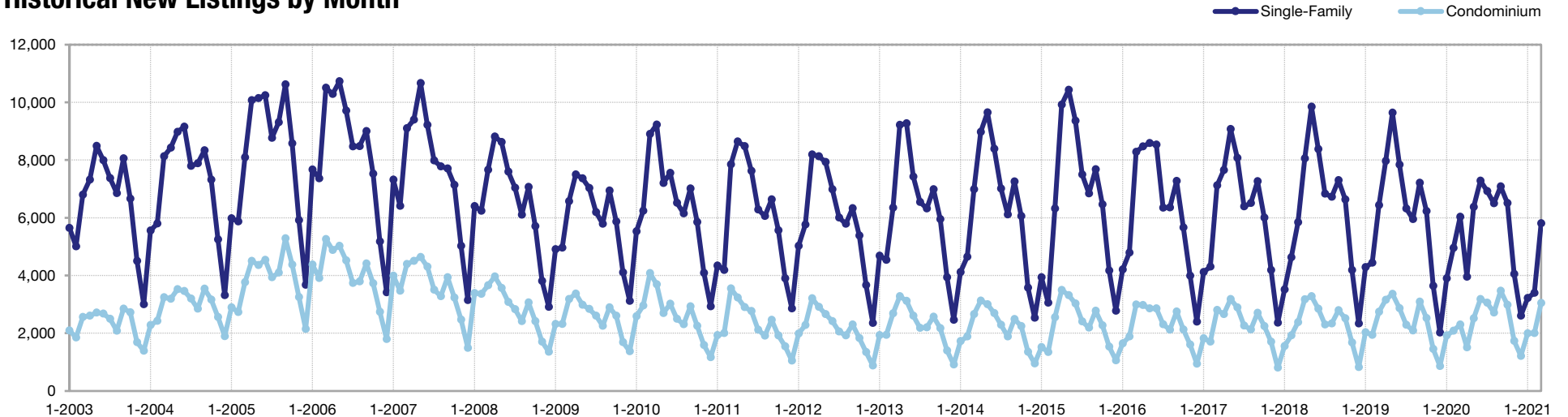


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2020	3,950	- 50.4%	1,506	- 52.2%
May 2020	6,370	- 33.9%	2,509	- 25.4%
June 2020	7,282	- 7.2%	3,175	+ 10.9%
July 2020	6,920	+ 9.5%	3,049	+ 33.3%
August 2020	6,499	+ 9.2%	2,707	+ 29.7%
September 2020	7,088	- 1.7%	3,466	+ 12.4%
October 2020	6,512	+ 4.5%	2,980	+ 18.1%
November 2020	4,050	+ 11.3%	1,732	+ 19.1%
December 2020	2,600	+ 28.6%	1,211	+ 41.0%
January 2021	3,212	- 17.5%	1,995	+ 3.7%
February 2021	3,393	- 31.5%	2,004	- 3.8%
<b>March 2021</b>	<b>5,804</b>	<b>- 3.8%</b>	<b>3,045</b>	<b>+ 32.4%</b>
<b>Total</b>	<b>63,680</b>	<b>- 11.2%</b>	<b>29,379</b>	<b>+ 5.0%</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.