



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were down 3.6 percent for single-family homes and 14.0 percent for condominium properties. Closed Sales decreased 10.3 percent for single-family homes and 16.2 percent for condominium properties.

The Median Sales Price was up 9.4 percent to \$629,000 for single-family homes and 8.5 percent to \$545,000 for condominium properties. Months Supply of Inventory increased 8.3 percent for single-family units but decreased 17.6 percent for condominium units.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

Closed Sales

5,675 Single-Family Only	2,371 Condominium Only
- 10.3% Year-Over-Year Change	- 16.2% Year-Over-Year Change

Median Sales Price

\$629,000 Single-Family Only	\$545,000 Condominium Only
+ 9.4% Year-Over-Year Change	+ 8.5% Year-Over-Year Change

Homes for Sale

5,640 Single-Family Only	2,750 Condominium Only
- 6.9% Year-Over-Year Change	- 24.5% Year-Over-Year Change

New Listings

7,432 Single-Family Only	2,837 Condominium Only
- 3.6% Year-Over-Year Change	- 14.0% 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	6-2021	6-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		6,328	5,675	- 10.3%	24,793	22,119	- 10.8%
Median Sales Price		\$575,000	\$629,000	+ 9.4%	\$520,000	\$575,000	+ 10.6%
Affordability Index		74	53	- 28.4%	82	58	- 29.3%
Homes for Sale		6,058	5,640	- 6.9%	--	--	--
Months Supply		1.2	1.3	+ 8.3%	--	--	--
Final Days on Market		16	14	- 12.5%	27	22	- 18.5%
Cumulative Days on Market		24	22	- 8.3%	37	30	- 18.9%
Pct. of Orig. Price Received		105.8%	106.2%	+ 0.4%	103.2%	104.5%	+ 1.3%
New Listings		7,707	7,432	- 3.6%	33,079	31,320	- 5.3%

Condominium Market Overview

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



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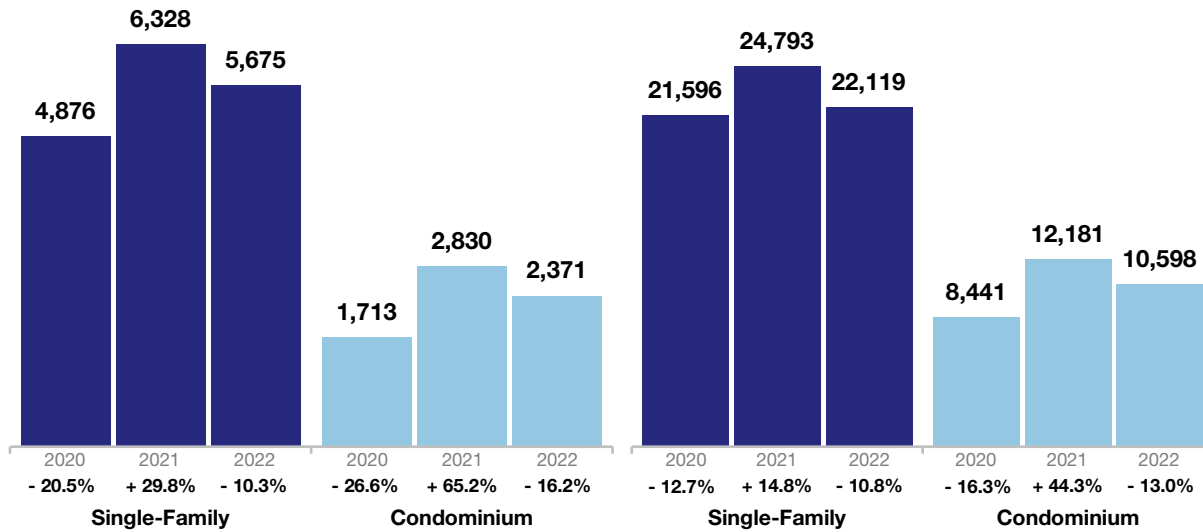
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	6-2021	6-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,830	2,371	- 16.2%	12,181	10,598	- 13.0%
Median Sales Price		\$502,250	\$545,000	+ 8.5%	\$475,000	\$510,000	+ 7.4%
Affordability Index		84	61	- 27.4%	89	65	- 27.0%
Homes for Sale		3,640	2,750	- 24.5%	--	--	--
Months Supply		1.7	1.4	- 17.6%	--	--	--
Final Days on Market		23	19	- 17.4%	35	27	- 22.9%
Cumulative Days on Market		32	27	- 15.6%	45	36	- 20.0%
Pct. of Orig. Price Received		102.3%	103.7%	+ 1.4%	100.5%	102.7%	+ 2.2%
New Listings		3,300	2,837	- 14.0%	16,633	14,737	- 11.4%

Closed Sales

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

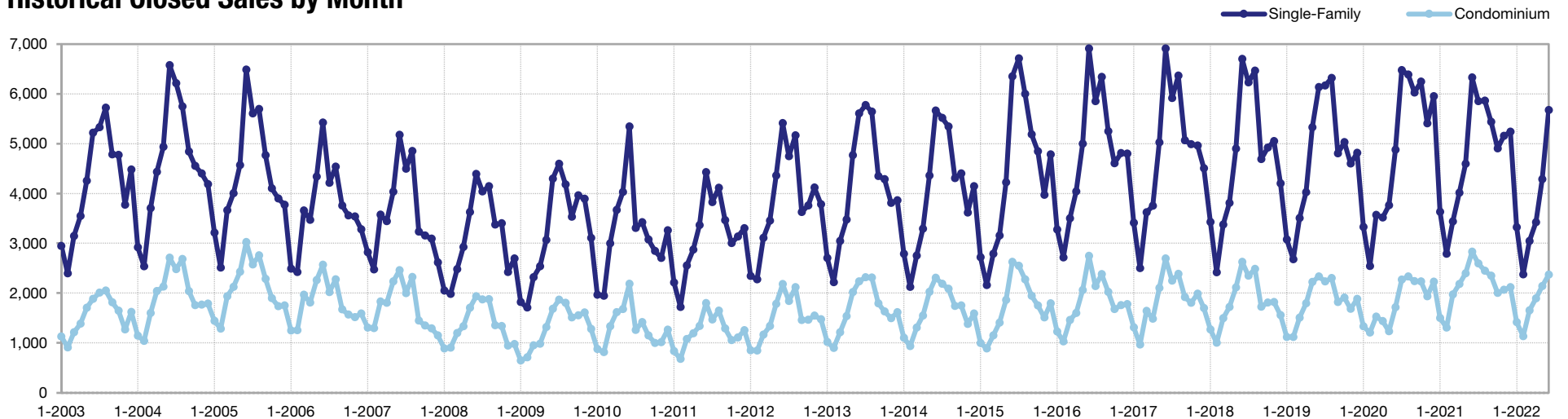
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2021	5,850	- 9.6%	2,594	+ 14.3%
August 2021	5,861	- 8.2%	2,448	+ 4.9%
September 2021	5,438	- 9.7%	2,350	+ 5.0%
October 2021	4,902	- 21.5%	2,001	- 10.3%
November 2021	5,158	- 4.6%	2,065	+ 6.7%
December 2021	5,241	- 12.0%	2,116	- 5.0%
January 2022	3,320	- 8.6%	1,413	- 5.7%
February 2022	2,373	- 14.9%	1,133	- 13.1%
March 2022	3,043	- 11.5%	1,649	- 16.4%
April 2022	3,423	- 14.7%	1,894	- 13.2%
May 2022	4,285	- 6.7%	2,138	- 10.7%
June 2022	5,675	- 10.3%	2,371	- 16.2%
Total	54,569	- 11.0%	24,172	- 4.9%

Historical Closed Sales by Month



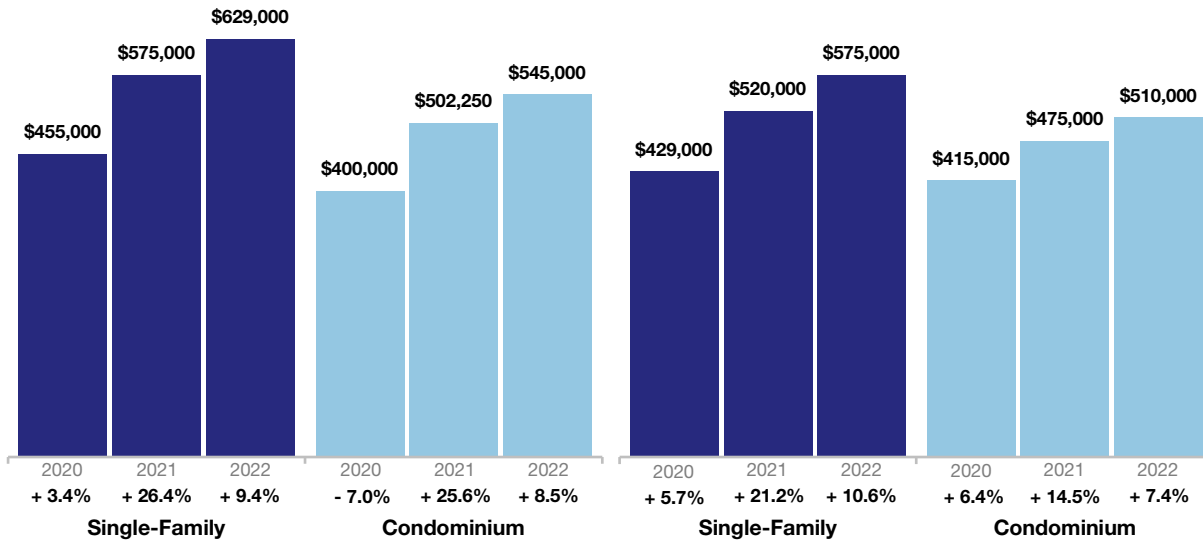
Median Sales Price

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



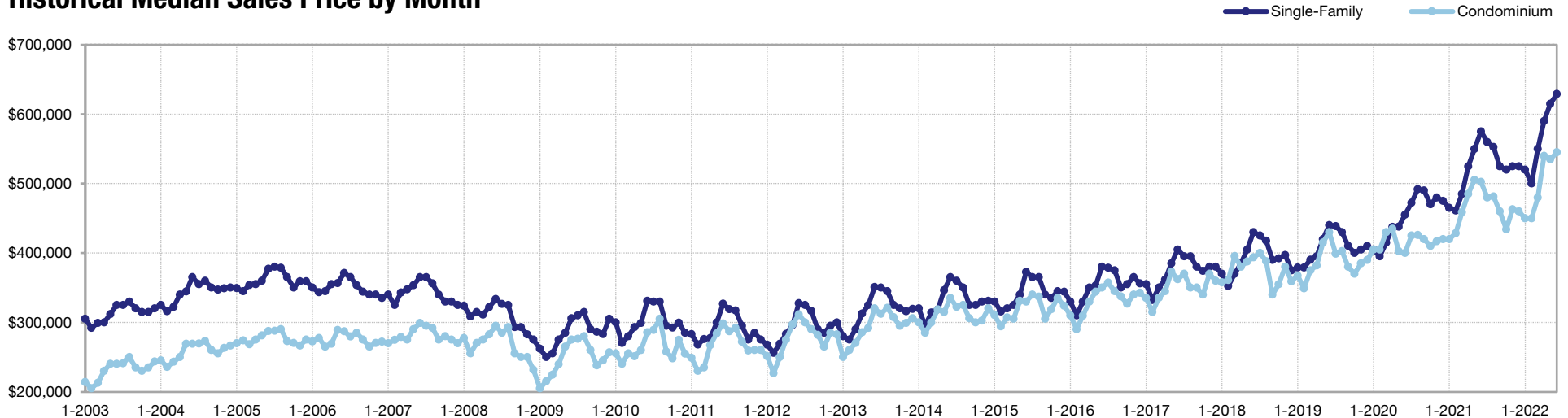
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2021	\$559,750	+ 18.5%	\$480,000	+ 12.9%
August 2021	\$552,500	+ 12.3%	\$481,200	+ 13.0%
September 2021	\$525,000	+ 7.1%	\$460,000	+ 9.5%
October 2021	\$520,000	+ 10.6%	\$434,000	+ 5.9%
November 2021	\$525,000	+ 9.4%	\$462,900	+ 11.0%
December 2021	\$525,000	+ 10.5%	\$460,000	+ 9.5%
January 2022	\$520,000	+ 11.8%	\$450,000	+ 7.1%
February 2022	\$500,000	+ 8.5%	\$450,000	+ 5.0%
March 2022	\$550,000	+ 13.4%	\$480,000	+ 4.6%
April 2022	\$590,000	+ 12.4%	\$540,000	+ 11.3%
May 2022	\$615,000	+ 11.8%	\$535,000	+ 5.9%
June 2022	\$629,000	+ 9.4%	\$545,000	+ 8.5%
Median	\$550,000	+ 10.9%	\$485,000	+ 9.4%

Historical Median Sales Price by Month



Housing Affordability Index

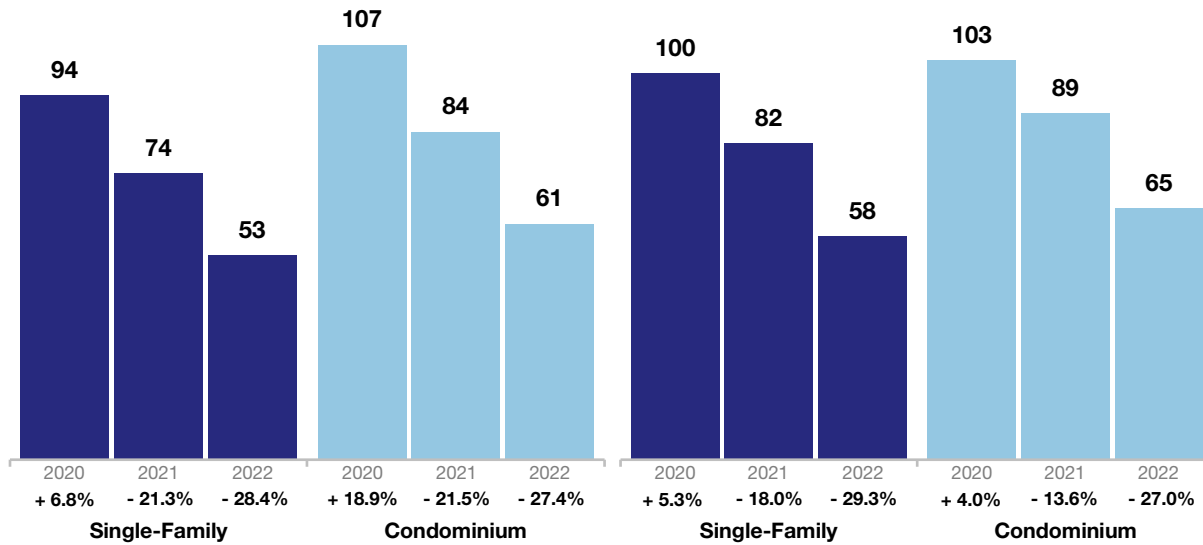


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

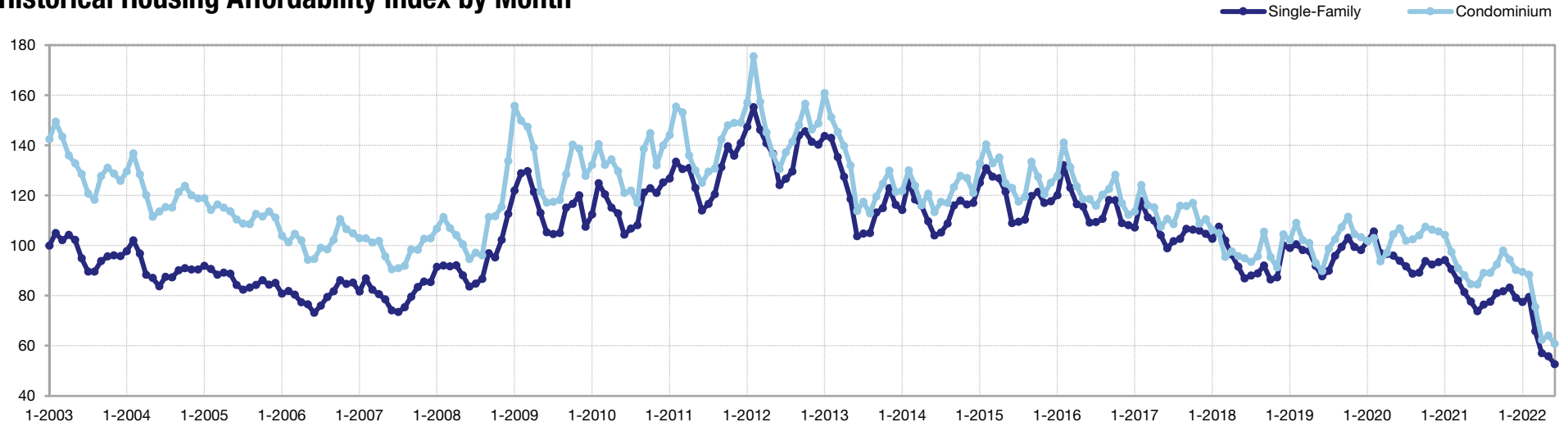
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2021	76	-17.4%	89	-12.7%
August 2021	78	-12.4%	89	-12.7%
September 2021	81	-9.0%	92	-11.5%
October 2021	82	-12.8%	98	-8.4%
November 2021	83	-9.8%	94	-11.3%
December 2021	79	-15.1%	90	-15.1%
January 2022	77	-18.1%	89	-14.4%
February 2022	79	-13.2%	88	-9.3%
March 2022	66	-23.3%	75	-17.6%
April 2022	57	-29.6%	62	-29.5%
May 2022	56	-28.2%	64	-24.7%
June 2022	53	-28.4%	61	-27.4%
Average	72	-17.6%	83	-15.6%

Historical Housing Affordability Index by Month

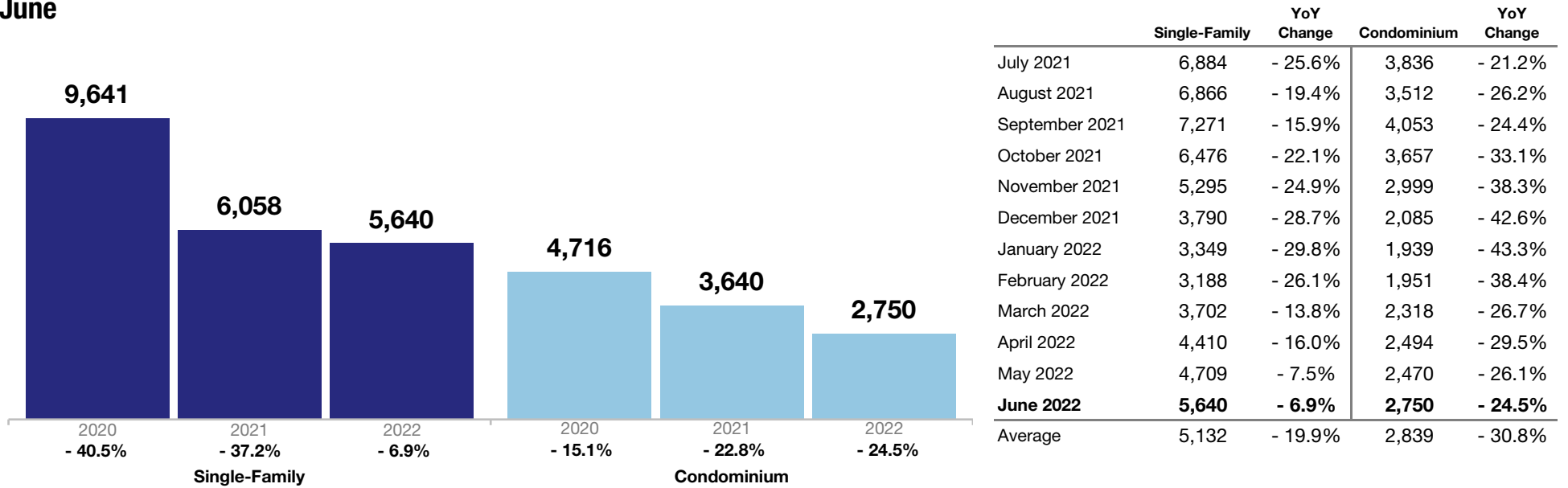


Inventory of Homes for Sale

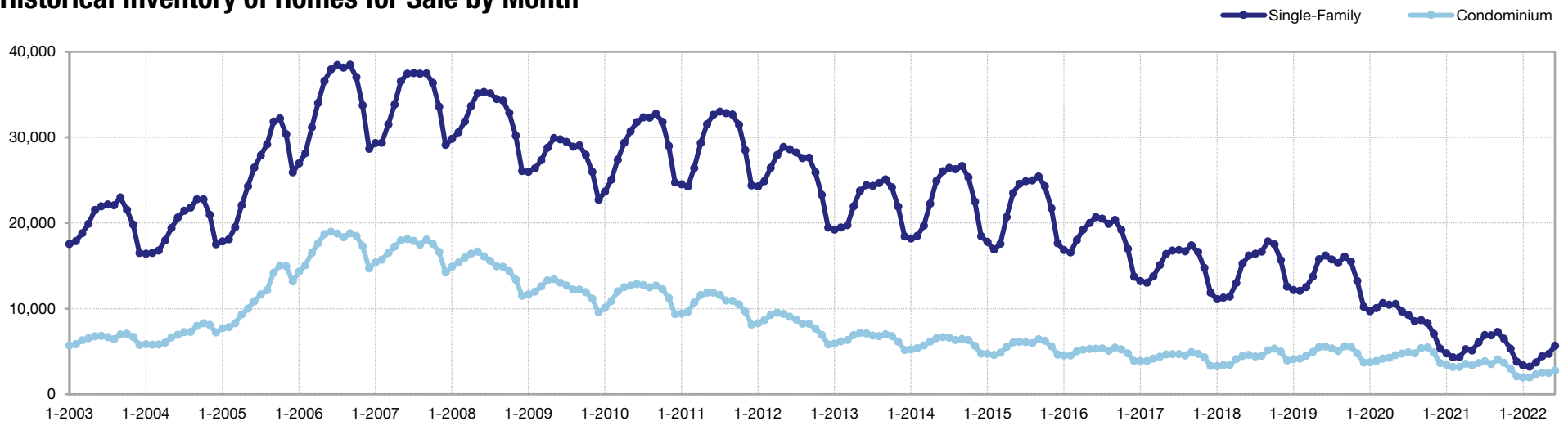
The number of properties available for sale in an active status at the end of a given month.



June



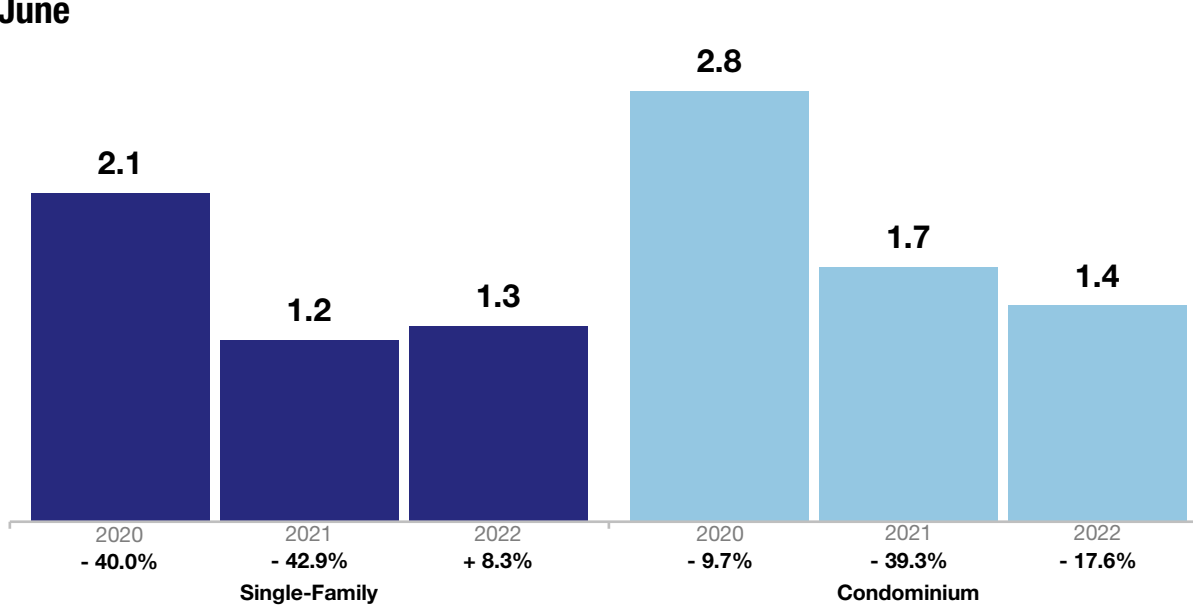
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

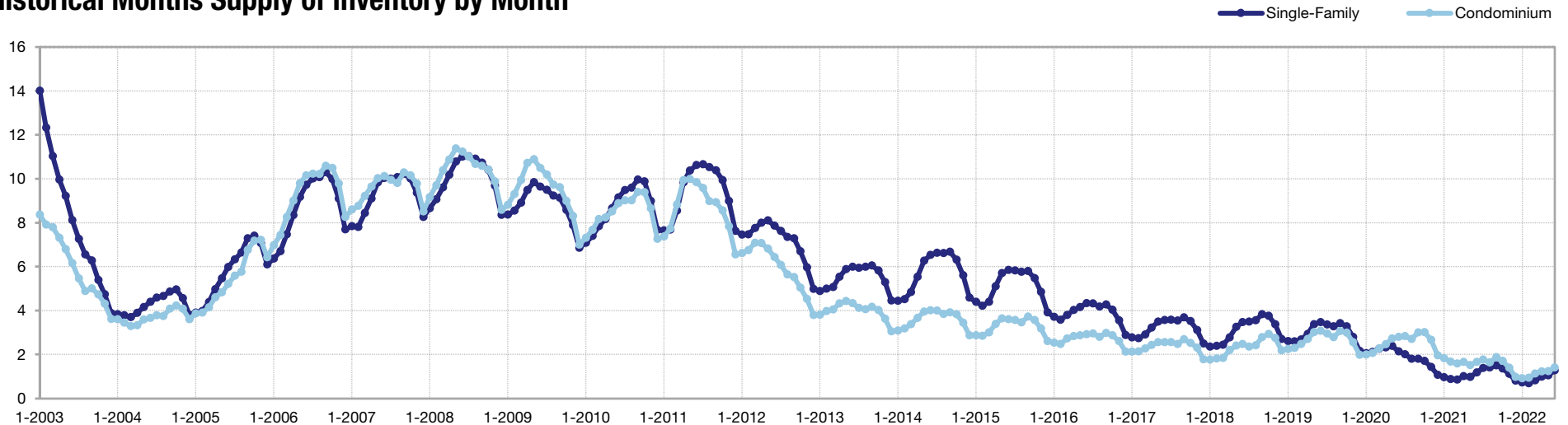
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

June



	Single-Family	YoY Change	Condominium	YoY Change
July 2021	1.4	-30.0%	1.8	-35.7%
August 2021	1.4	-22.2%	1.6	-40.7%
September 2021	1.5	-16.7%	1.9	-36.7%
October 2021	1.4	-17.6%	1.7	-43.3%
November 2021	1.1	-21.4%	1.4	-48.1%
December 2021	0.8	-27.3%	1.0	-50.0%
January 2022	0.7	-30.0%	0.9	-50.0%
February 2022	0.7	-22.2%	0.9	-47.1%
March 2022	0.8	-11.1%	1.1	-31.3%
April 2022	1.0	0.0%	1.2	-29.4%
May 2022	1.0	0.0%	1.2	-20.0%
June 2022	1.3	+8.3%	1.4	-17.6%
Average	1.1	-16.5%	1.3	-38.0%

Historical Months Supply of Inventory by Month

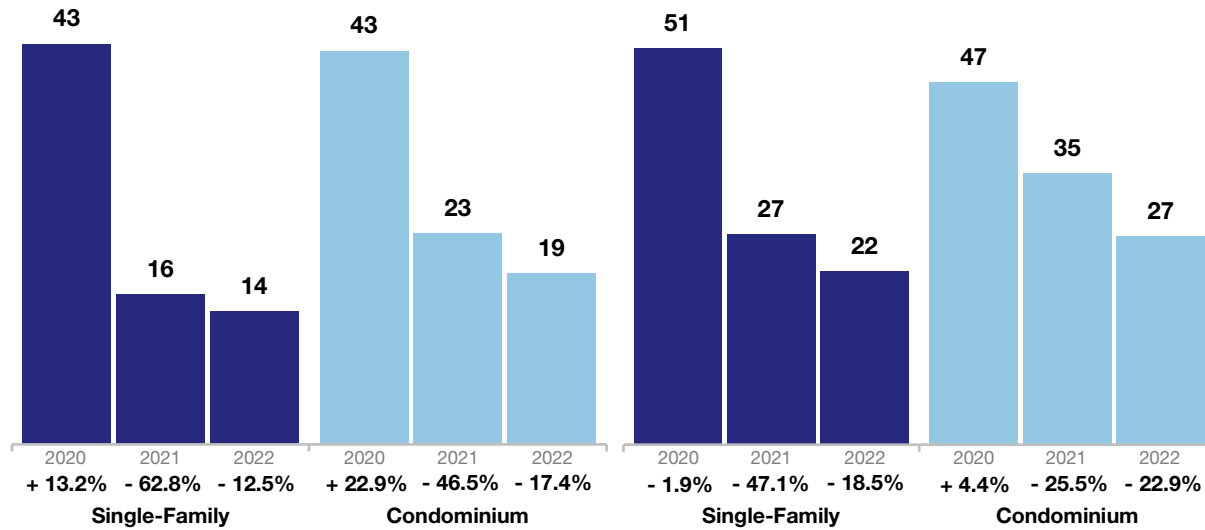


Final Days on Market

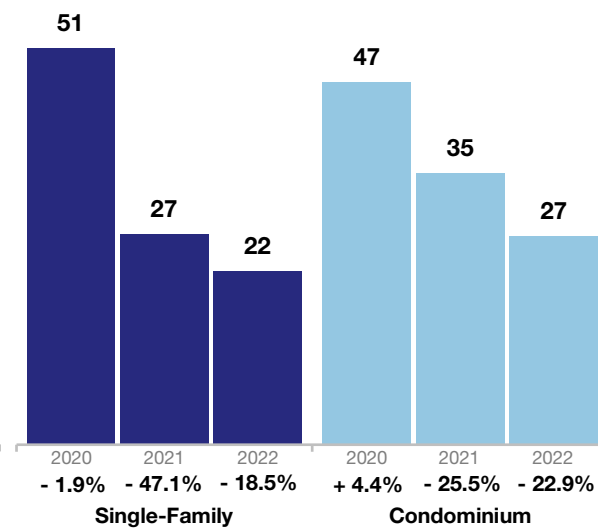
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



June

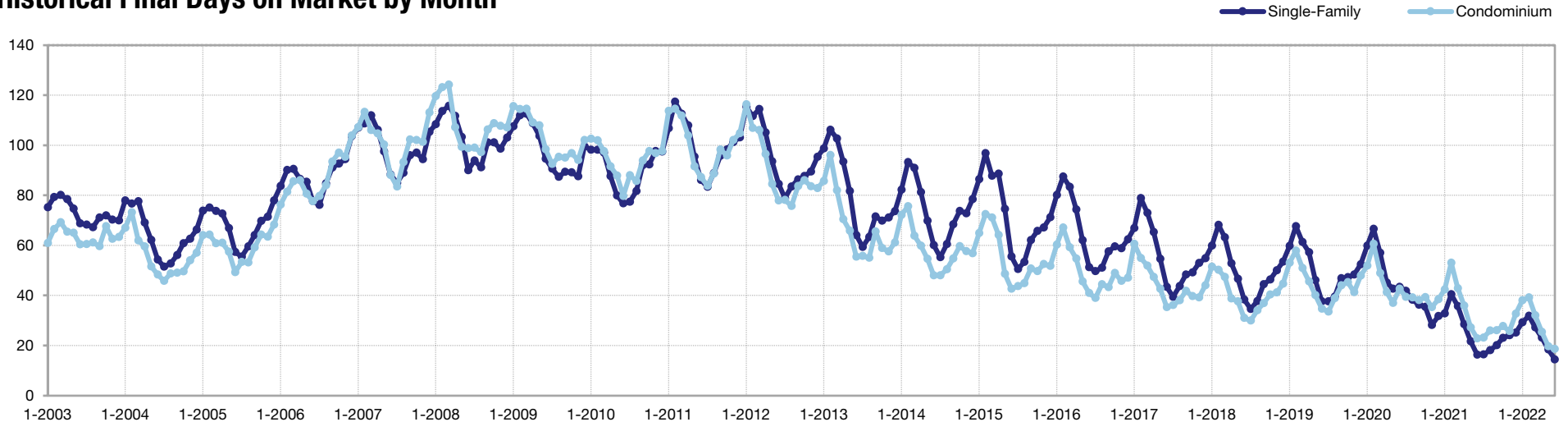


Year to Date



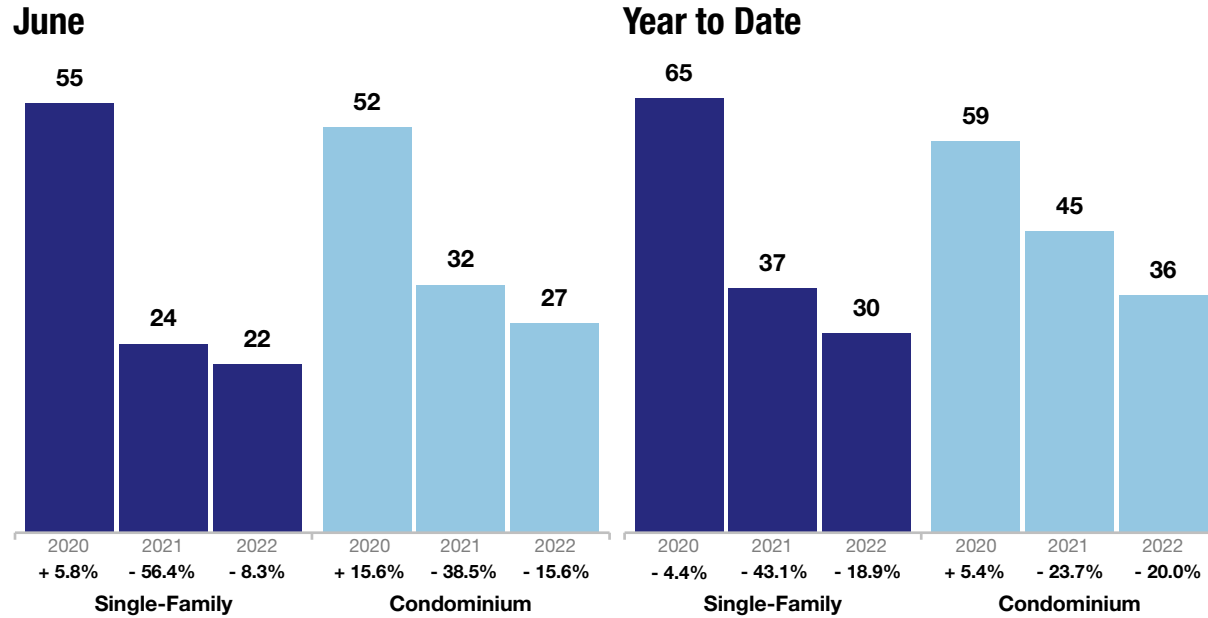
	Single-Family	YoY Change	Condominium	YoY Change
July 2021	16	-61.9%	23	-41.0%
August 2021	18	-52.6%	26	-33.3%
September 2021	20	-44.4%	26	-31.6%
October 2021	23	-34.3%	28	-28.2%
November 2021	24	-14.3%	26	-25.7%
December 2021	25	-21.9%	33	-13.2%
January 2022	29	-12.1%	38	-9.5%
February 2022	32	-20.0%	39	-26.4%
March 2022	27	-25.0%	32	-25.6%
April 2022	23	-17.9%	25	-30.6%
May 2022	18	-18.2%	20	-25.9%
June 2022	14	-12.5%	19	-17.4%
Average	22	-32.9%	27	-27.0%

Historical Final Days on Market by Month



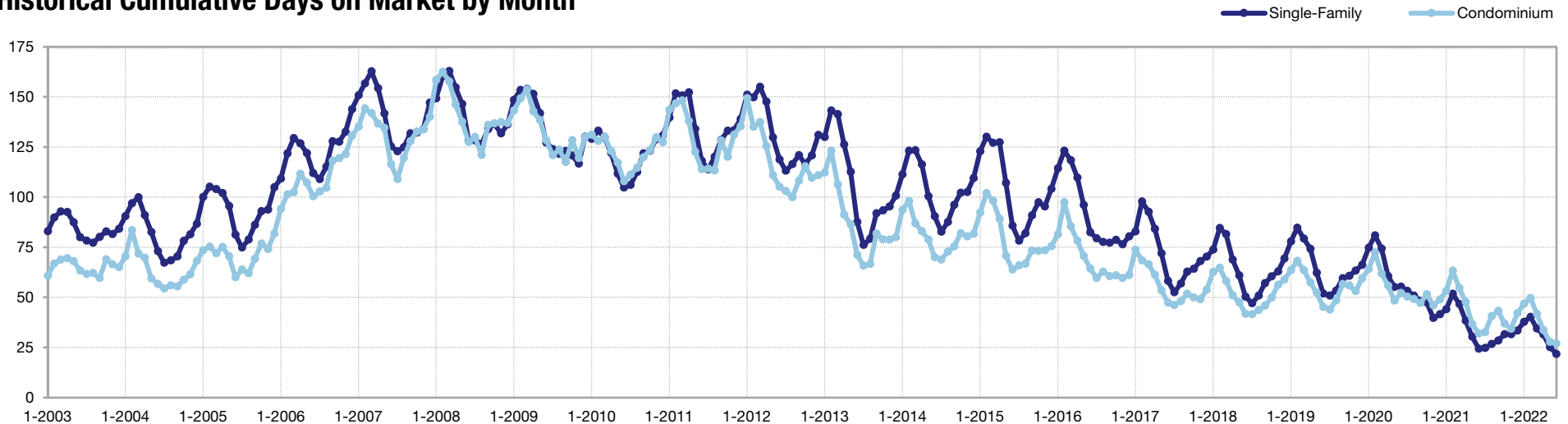
Cumulative Days on Market

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



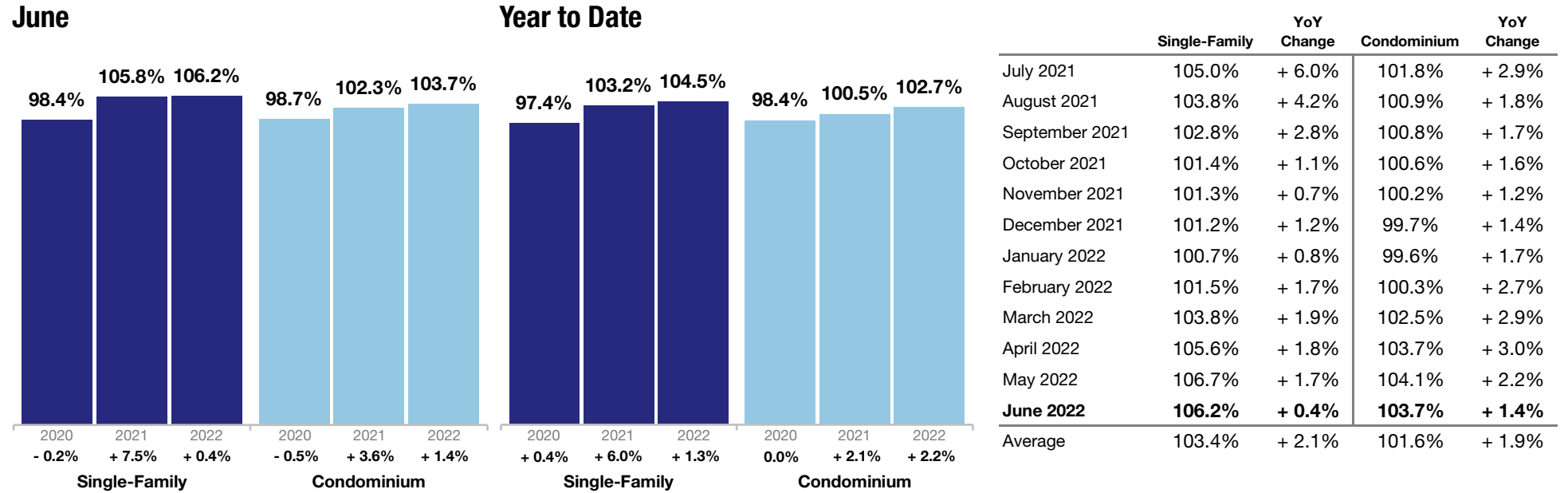
	Single-Family	YoY Change	Condominium	YoY Change
July 2021	25	- 52.8%	33	- 34.0%
August 2021	27	- 47.1%	41	- 16.3%
September 2021	28	- 41.7%	43	- 8.5%
October 2021	32	- 31.9%	37	- 27.5%
November 2021	32	- 20.0%	34	- 26.1%
December 2021	33	- 21.4%	42	- 14.3%
January 2022	38	- 13.6%	47	- 11.3%
February 2022	40	- 23.1%	50	- 20.6%
March 2022	34	- 27.7%	42	- 23.6%
April 2022	31	- 18.4%	34	- 29.2%
May 2022	25	- 16.7%	28	- 24.3%
June 2022	22	- 8.3%	27	- 15.6%
Average	30	- 31.2%	37	- 21.2%

Historical Cumulative Days on Market by Month

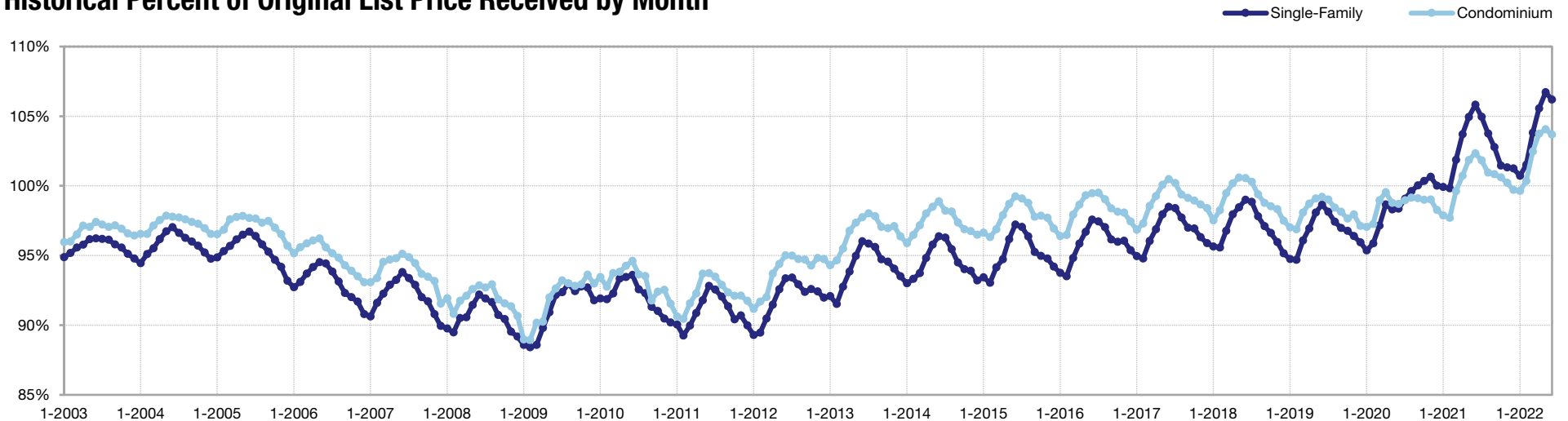


Percent of Original List Price Received

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.



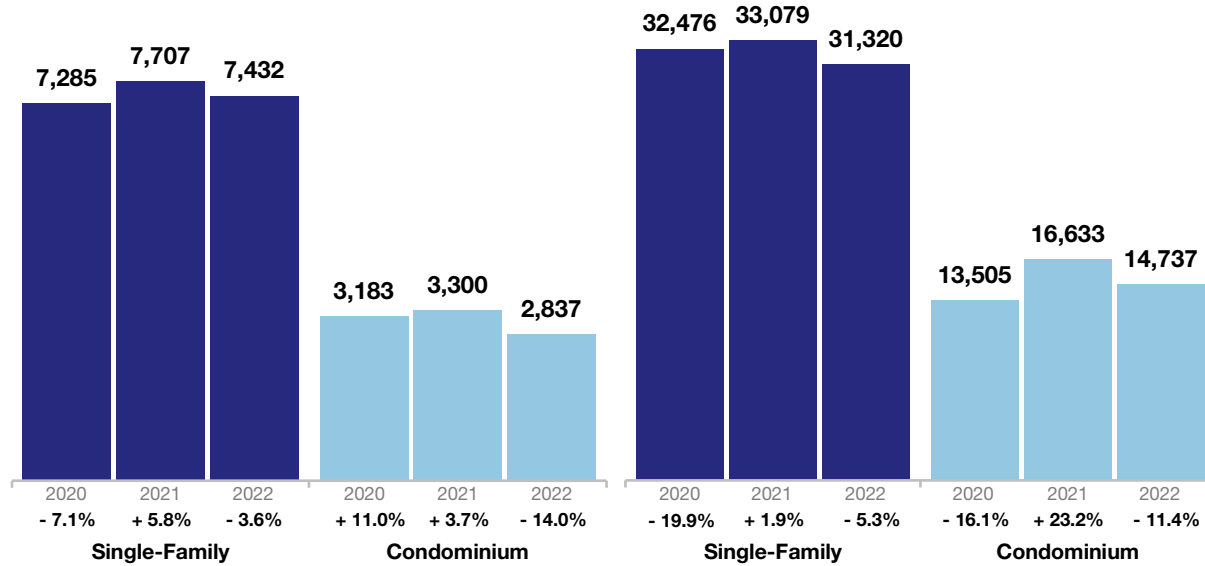
Historical Percent of Original List Price Received by Month



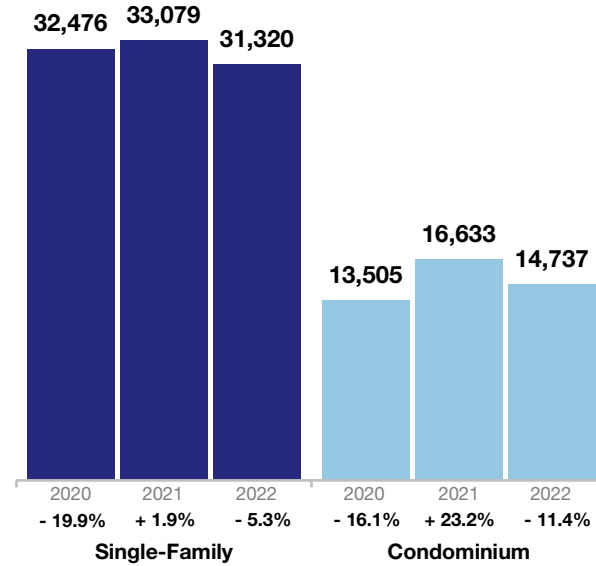
New Listings

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

June

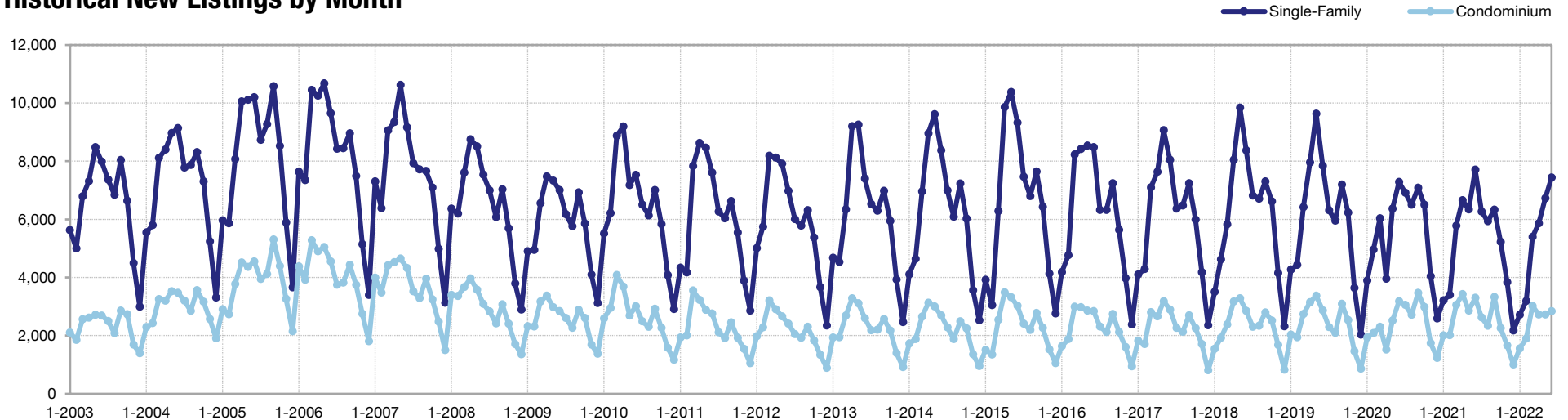


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2021	6,267	-9.3%	2,625	-14.0%
August 2021	5,936	-8.7%	2,329	-14.0%
September 2021	6,330	-10.7%	3,321	-4.2%
October 2021	5,221	-19.7%	2,249	-24.6%
November 2021	3,837	-5.1%	1,653	-4.8%
December 2021	2,171	-16.1%	1,000	-18.4%
January 2022	2,715	-15.2%	1,548	-22.4%
February 2022	3,192	-6.0%	1,895	-5.7%
March 2022	5,393	-6.7%	3,021	-1.2%
April 2022	5,865	-11.9%	2,717	-20.5%
May 2022	6,723	+6.1%	2,719	-4.7%
June 2022	7,432	-3.6%	2,837	-14.0%
Total	61,082	-8.4%	27,914	-12.2%

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.