



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 11.5 percent for single-family homes and 18.1 percent for condominium properties. Closed Sales decreased 16.2 percent for single-family homes and 26.7 percent for condominium properties.

The Median Sales Price was up 8.5 percent to \$607,000 for single-family homes and 10.4 percent to \$530,000 for condominium properties. Months Supply of Inventory remained flat for single-family units but decreased 16.7 percent for condominium units.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

Closed Sales

4,900	1,901
Single-Family Only	Condominium Only
- 16.2%	- 26.7%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$607,000	\$530,000
Single-Family Only	Condominium Only
+ 8.5%	+ 10.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

6,225	2,835
Single-Family Only	Condominium Only
- 9.7%	- 26.2%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,544	2,150
Single-Family Only	Condominium Only
- 11.5%	- 18.1%
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**.



MASSACHUSETTS
ASSOCIATION OF REALTORS®

Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		5,849	4,900	- 16.2%	30,642	27,150	- 11.4%
Median Sales Price		\$559,500	\$607,000	+ 8.5%	\$528,000	\$580,000	+ 9.8%
Affordability Index		76	57	- 25.0%	81	60	- 25.9%
Homes for Sale		6,894	6,225	- 9.7%	--	--	--
Months Supply		1.4	1.4	0.0%	--	--	--
Final Days on Market		16	16	0.0%	25	21	- 16.0%
Cumulative Days on Market		25	24	- 4.0%	34	29	- 14.7%
Pct. of Orig. Price Received		105.0%	103.9%	- 1.0%	103.6%	104.4%	+ 0.8%
New Listings		6,267	5,544	- 11.5%	39,344	36,835	- 6.4%

Condominium Market Overview

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



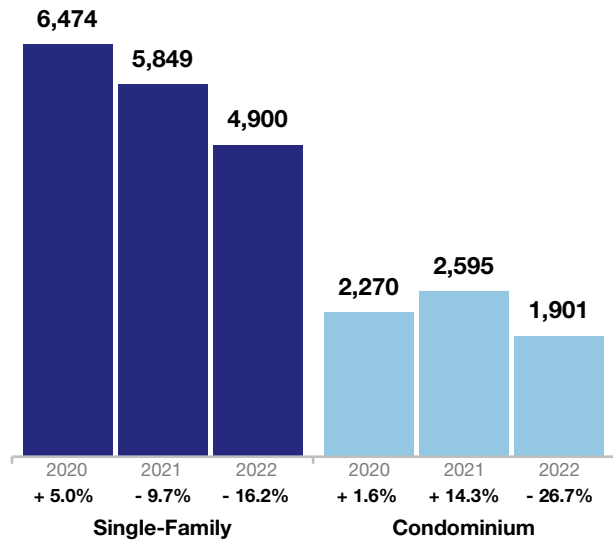
MASSACHUSETTS
ASSOCIATION OF REALTORS®

Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,595	1,901	- 26.7%	14,777	12,594	- 14.8%
Median Sales Price		\$480,000	\$530,000	+ 10.4%	\$475,000	\$515,000	+ 8.4%
Affordability Index		89	65	- 27.0%	90	67	- 25.6%
Homes for Sale		3,843	2,835	- 26.2%	--	--	--
Months Supply		1.8	1.5	- 16.7%	--	--	--
Final Days on Market		23	19	- 17.4%	33	26	- 21.2%
Cumulative Days on Market		33	28	- 15.2%	43	35	- 18.6%
Pct. of Orig. Price Received		101.8%	102.5%	+ 0.7%	100.7%	102.6%	+ 1.9%
New Listings		2,625	2,150	- 18.1%	19,259	16,885	- 12.3%

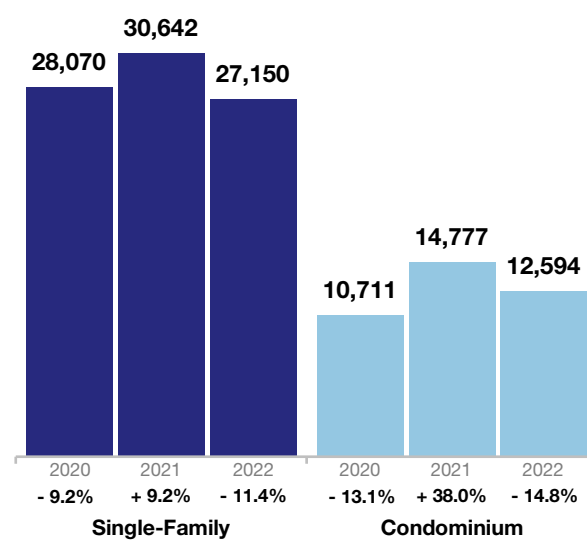
Closed Sales

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

July

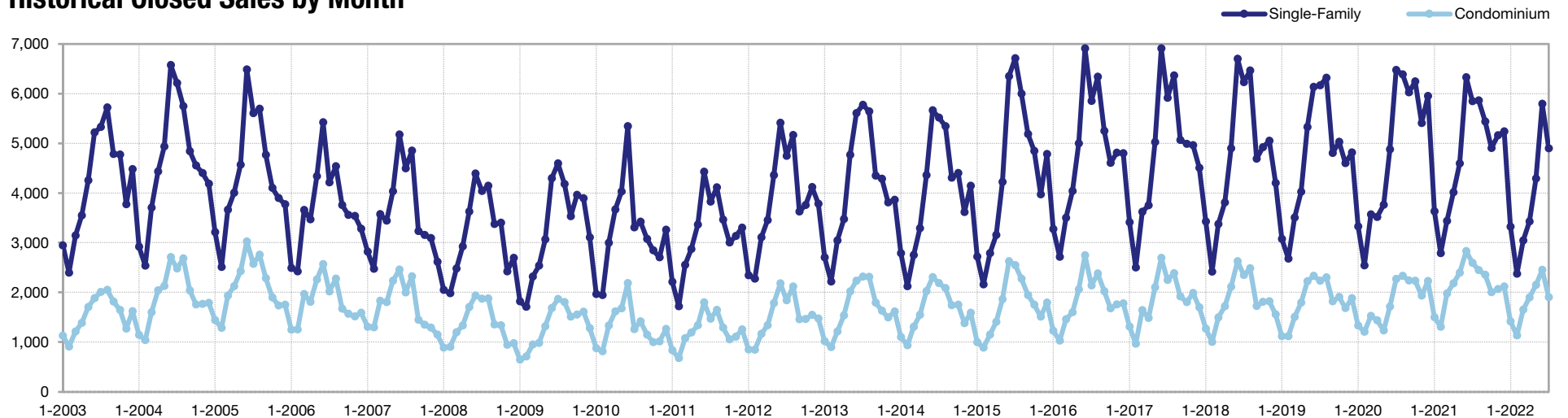


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2021	5,861	- 8.2%	2,449	+ 4.9%
September 2021	5,438	- 9.8%	2,351	+ 5.0%
October 2021	4,902	- 21.5%	2,001	- 10.3%
November 2021	5,161	- 4.5%	2,065	+ 6.7%
December 2021	5,242	- 12.0%	2,117	- 5.0%
January 2022	3,321	- 8.6%	1,413	- 5.7%
February 2022	2,373	- 14.9%	1,133	- 13.1%
March 2022	3,044	- 11.5%	1,651	- 16.4%
April 2022	3,425	- 14.6%	1,897	- 13.0%
May 2022	4,293	- 6.6%	2,147	- 10.3%
June 2022	5,794	- 8.4%	2,452	- 13.4%
July 2022	4,900	- 16.2%	1,901	- 26.7%
Total	53,754	- 11.4%	23,577	- 8.4%

Historical Closed Sales by Month



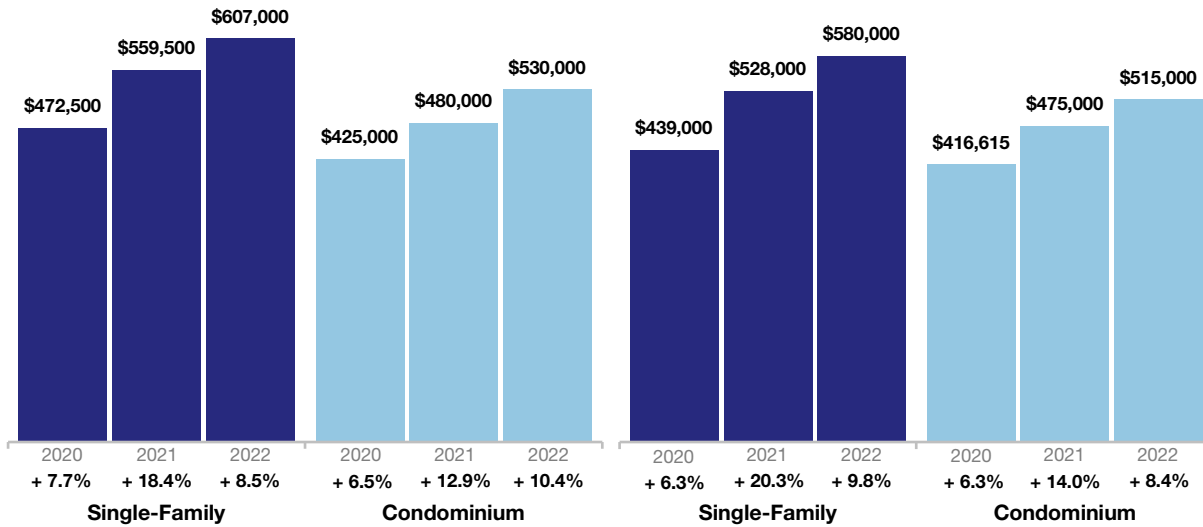
Median Sales Price

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



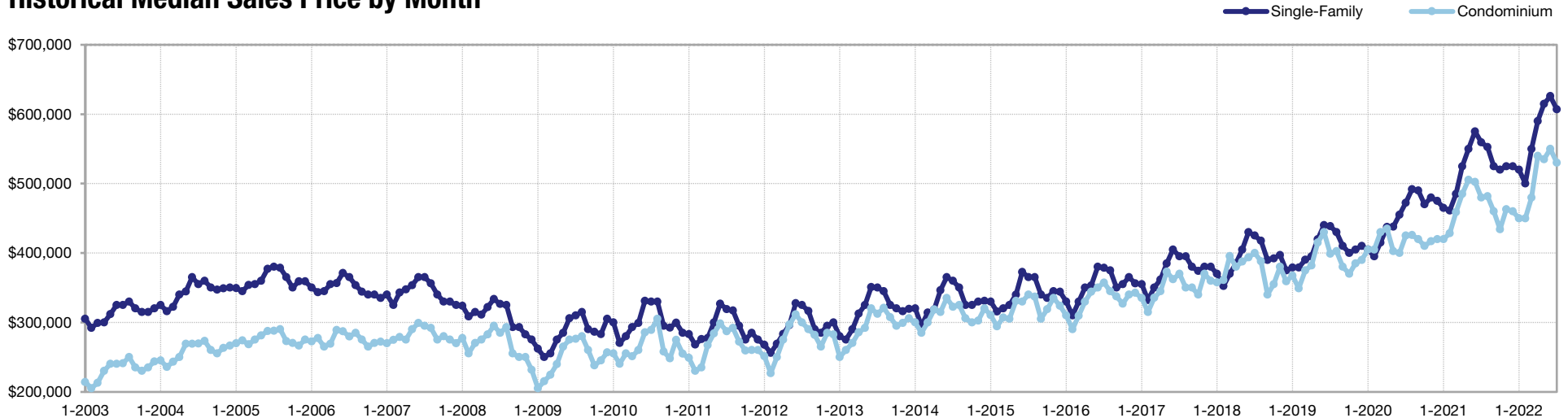
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2021	\$552,500	+ 12.3%	\$481,600	+ 13.1%
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	\$626,000	+ 8.9%	\$550,000	+ 9.5%
July 2022	\$607,000	+ 8.5%	\$530,000	+ 10.4%
Median	\$552,650	+ 10.0%	\$490,000	+ 9.1%

Historical Median Sales Price by Month

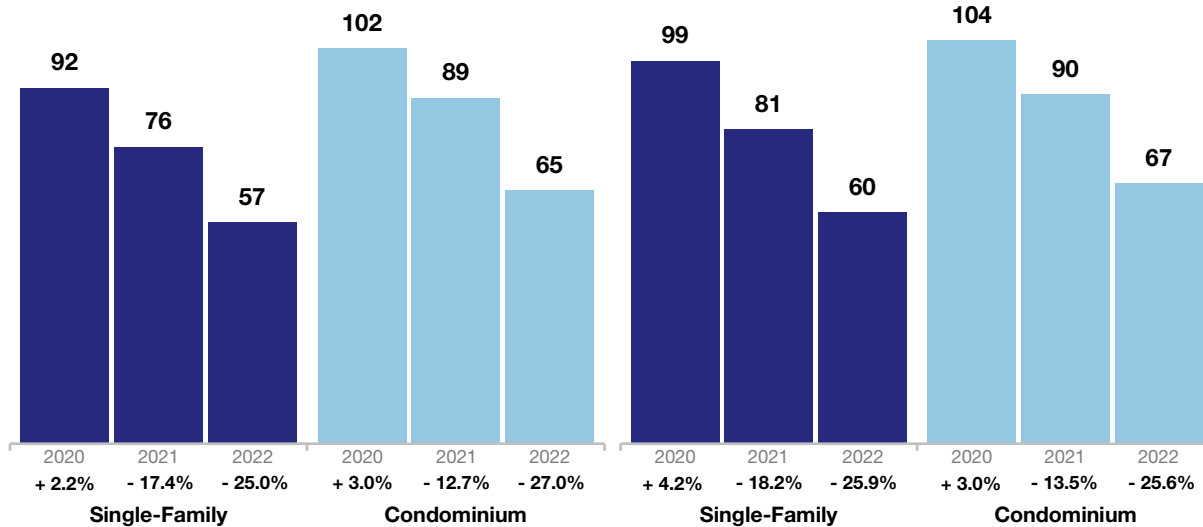


Housing Affordability Index

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.**

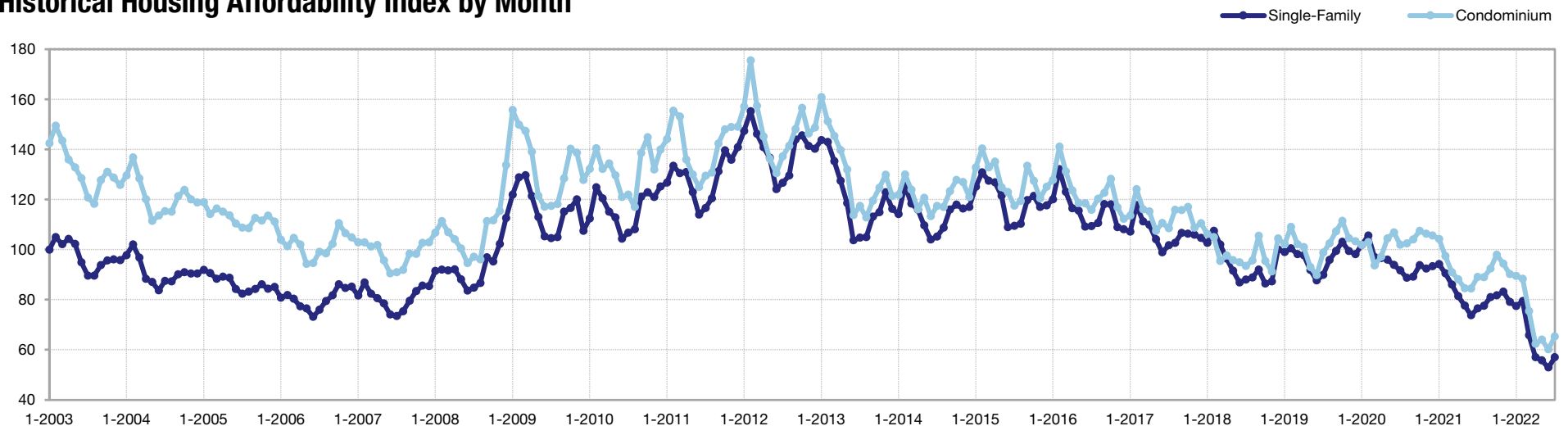
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	60	- 28.6%
July 2022	57	- 25.0%	65	- 27.0%
Average	71	- 18.3%	81	- 16.8%

Historical Housing Affordability Index by Month

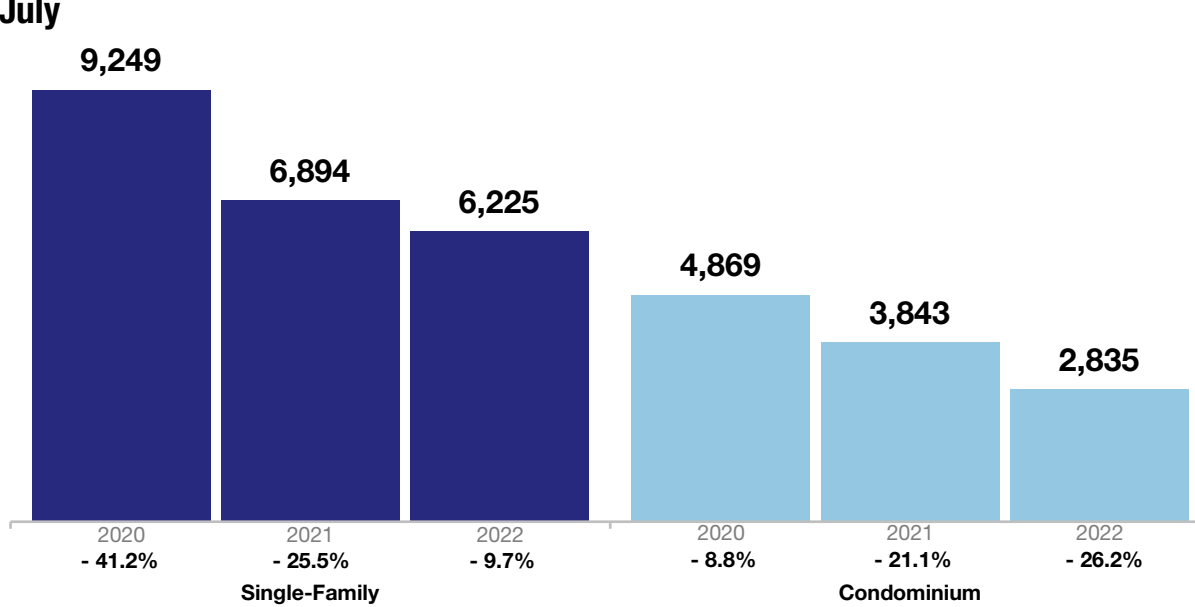


Inventory of Homes for Sale

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

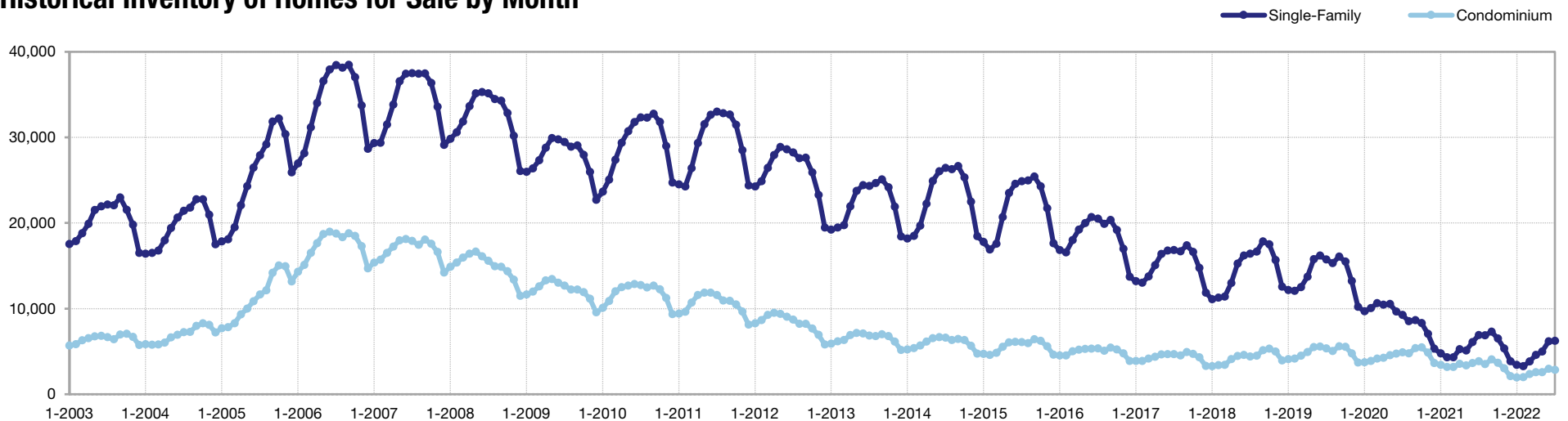


July



	Single-Family	YoY Change	Condominium	YoY Change
August 2021	6,877	- 19.3%	3,520	- 26.1%
September 2021	7,287	- 15.7%	4,063	- 24.2%
October 2021	6,496	- 21.8%	3,668	- 32.9%
November 2021	5,326	- 24.5%	3,009	- 38.2%
December 2021	3,830	- 27.9%	2,097	- 42.3%
January 2022	3,402	- 28.7%	1,955	- 42.9%
February 2022	3,263	- 24.4%	1,970	- 37.9%
March 2022	3,803	- 11.5%	2,352	- 25.7%
April 2022	4,569	- 13.0%	2,553	- 27.9%
May 2022	4,961	- 2.6%	2,575	- 23.0%
June 2022	6,161	+ 1.6%	2,963	- 18.7%
July 2022	6,225	- 9.7%	2,835	- 26.2%
Average	5,183	- 16.5%	2,797	- 30.4%

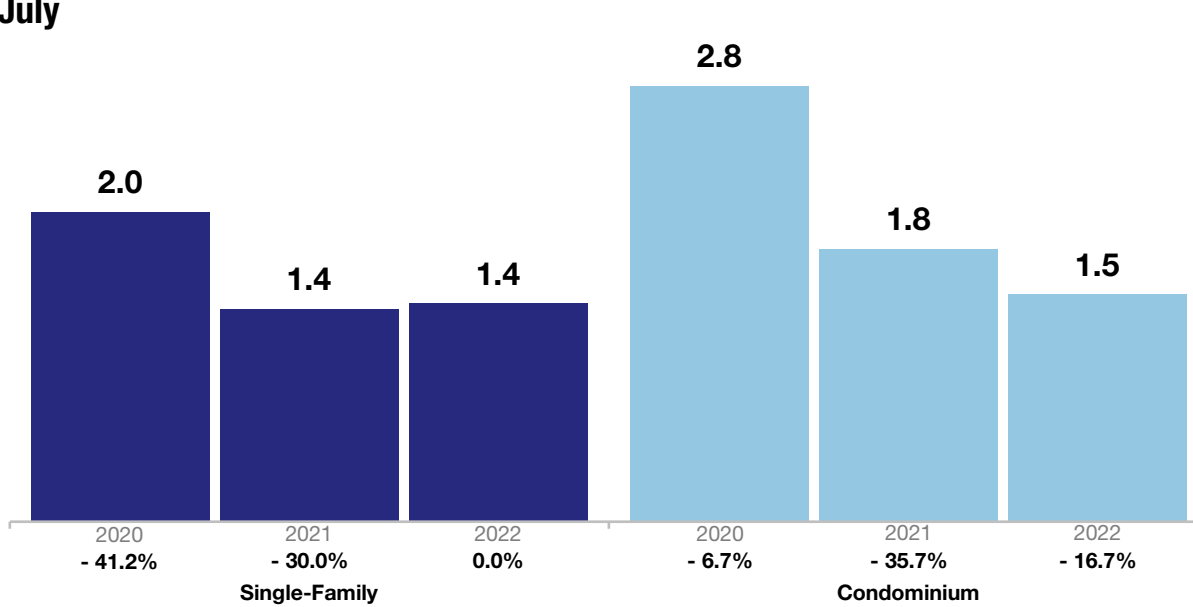
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

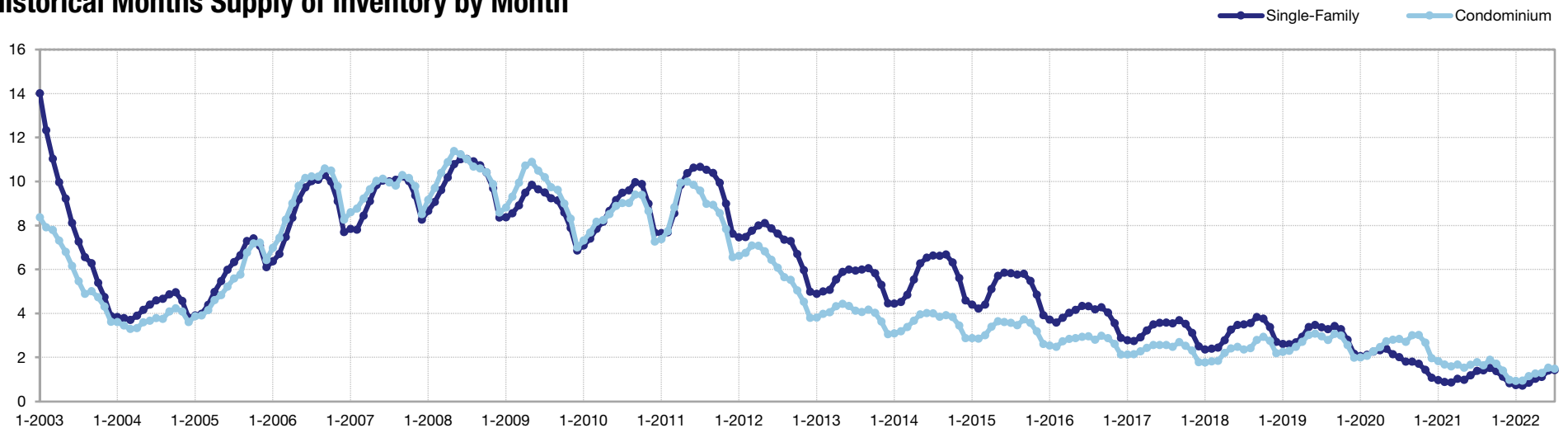
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



	Single-Family	YoY Change	Condominium	YoY Change
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%	1.3	-23.5%
May 2022	1.1	+10.0%	1.3	-13.3%
June 2022	1.4	+16.7%	1.5	-11.8%
July 2022	1.4	0.0%	1.5	-16.7%
Average	1.1	-10.8%	1.3	-35.5%

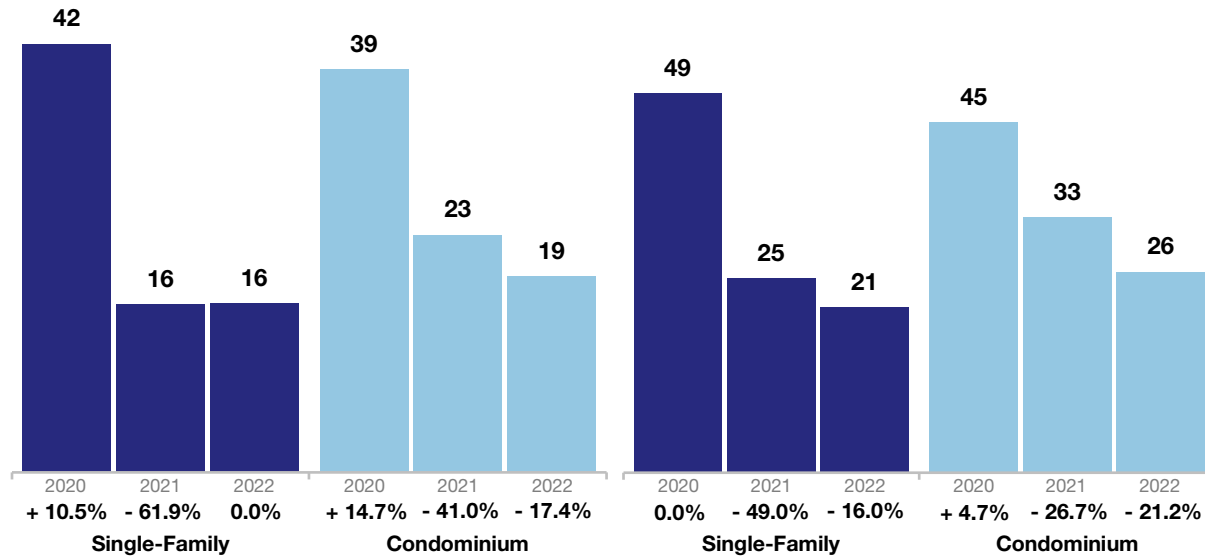
Historical Months Supply of Inventory by Month



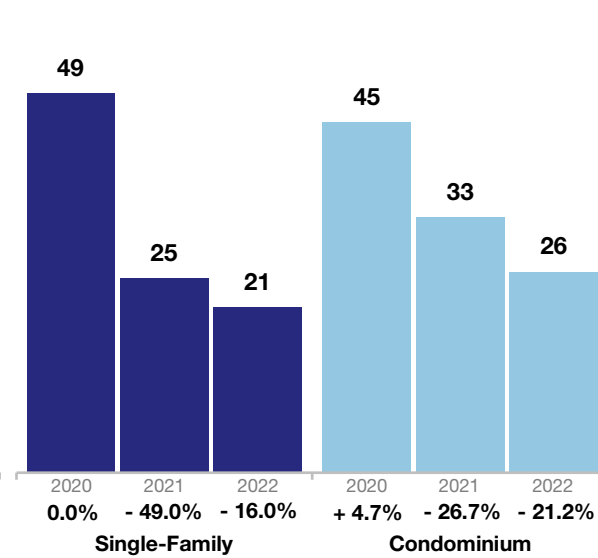
Final Days on Market

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

July

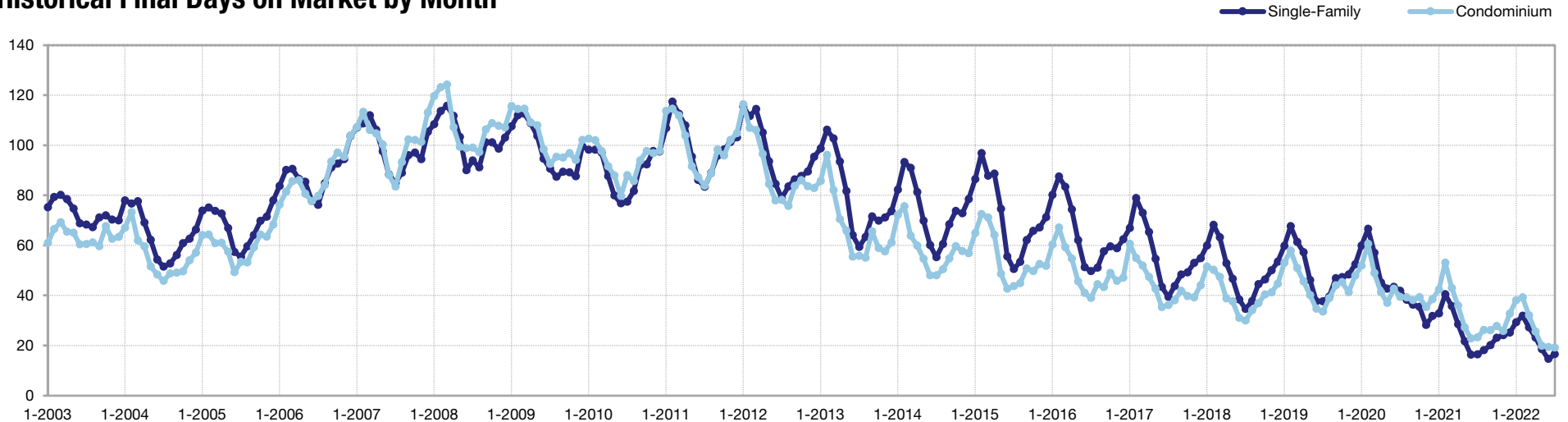


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	26	-27.8%
May 2022	18	-18.2%	20	-25.9%
June 2022	15	-6.3%	19	-17.4%
July 2022	16	0.0%	19	-17.4%
Average	22	-26.7%	27	-24.0%

Historical Final Days on Market by Month

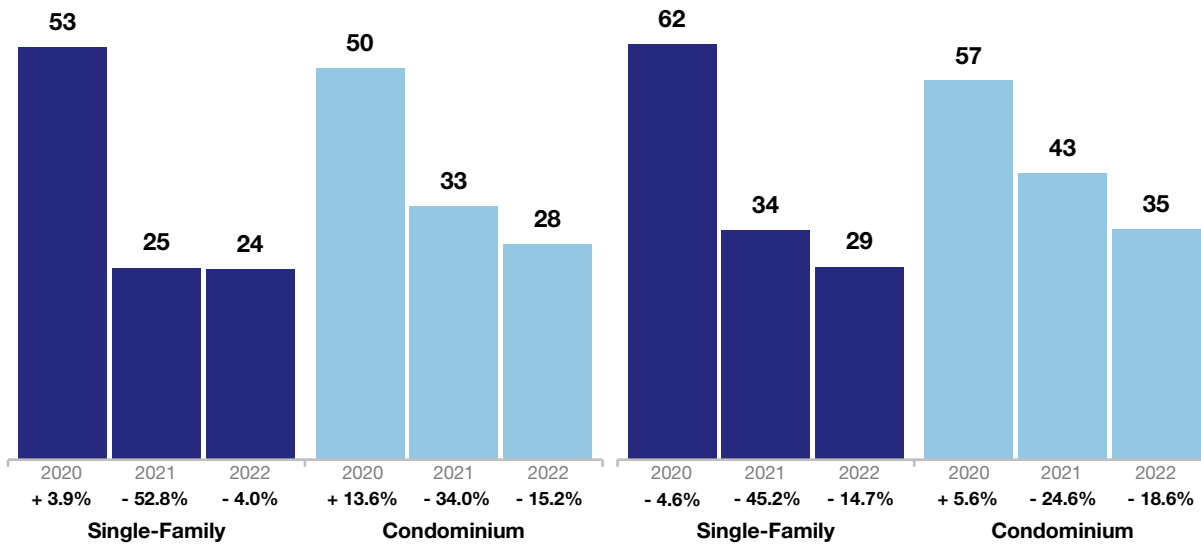


Cumulative Days on Market

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

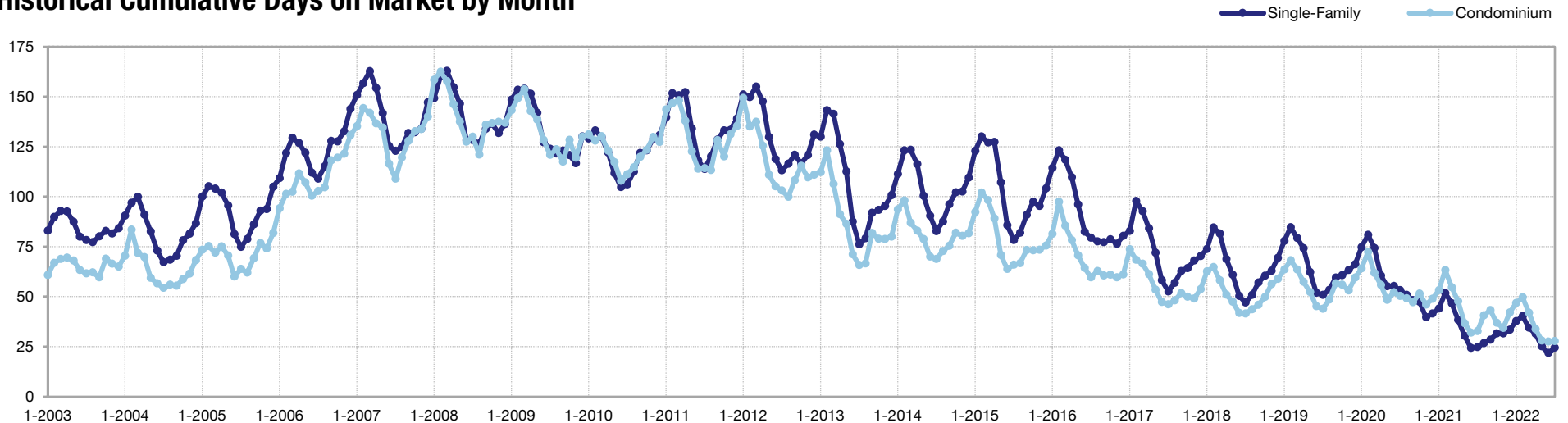
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
July 2022	24	- 4.0%	28	- 15.2%
Average	30	- 26.1%	37	- 18.7%

Historical Cumulative Days on Market by Month

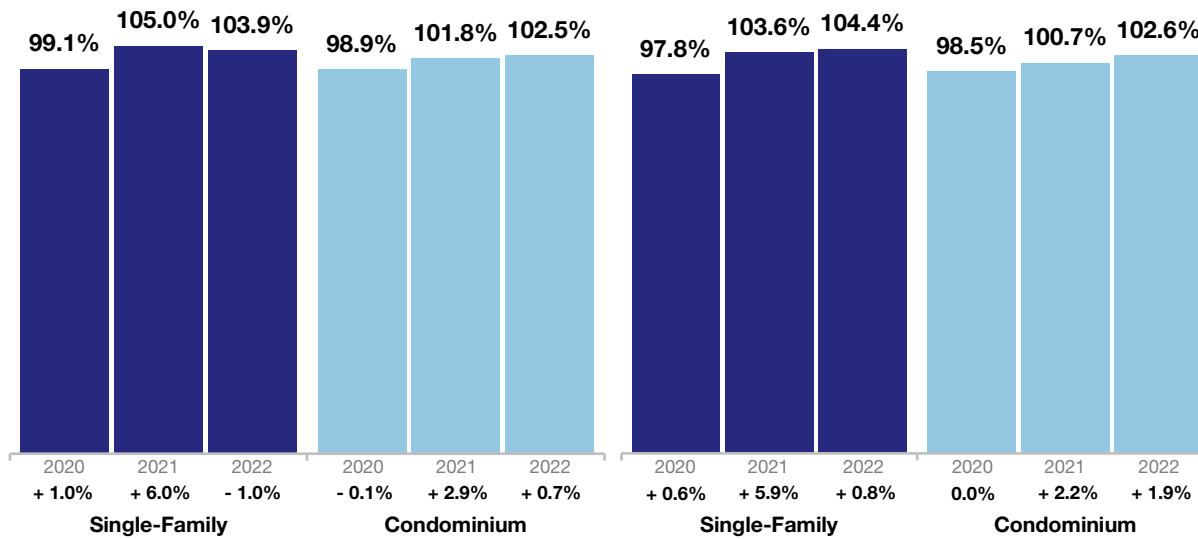


Percent of Original List Price Received

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.

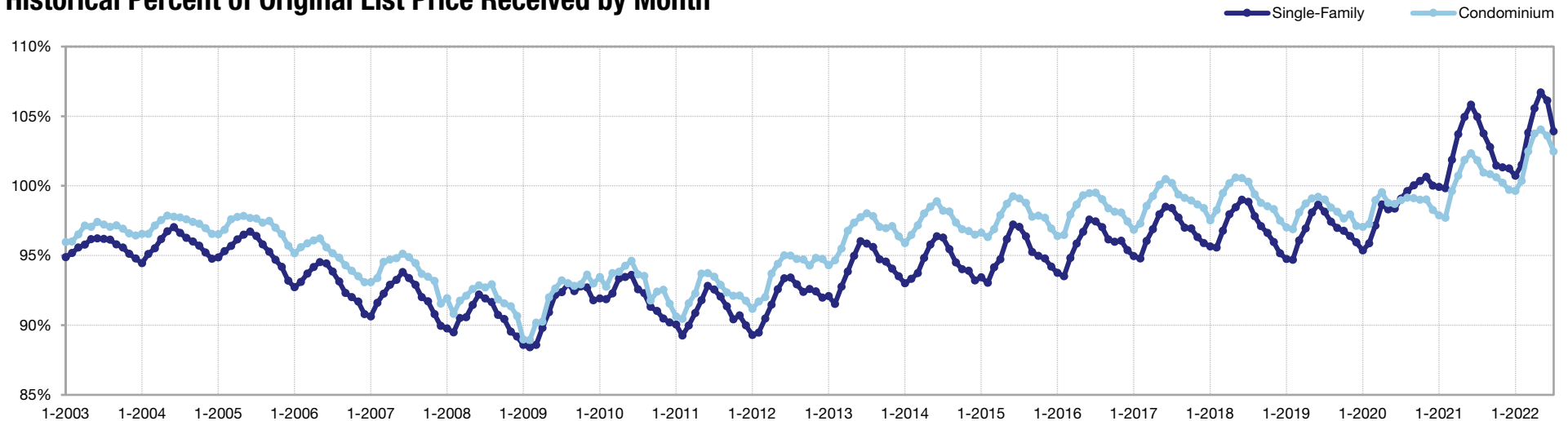
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2021	103.8%	+ 4.2%	100.9%	+ 1.8%
September 2021	102.8%	+ 2.8%	100.8%	+ 1.7%
October 2021	101.4%	+ 1.1%	100.6%	+ 1.6%
November 2021	101.3%	+ 0.7%	100.2%	+ 1.2%
December 2021	101.2%	+ 1.2%	99.7%	+ 1.4%
January 2022	100.7%	+ 0.8%	99.6%	+ 1.7%
February 2022	101.5%	+ 1.7%	100.3%	+ 2.7%
March 2022	103.8%	+ 1.9%	102.5%	+ 2.9%
April 2022	105.6%	+ 1.8%	103.7%	+ 3.0%
May 2022	106.7%	+ 1.7%	104.0%	+ 2.1%
June 2022	106.1%	+ 0.3%	103.6%	+ 1.3%
July 2022	103.9%	- 1.0%	102.5%	+ 0.7%
Average	103.3%	+ 1.4%	101.6%	+ 1.7%

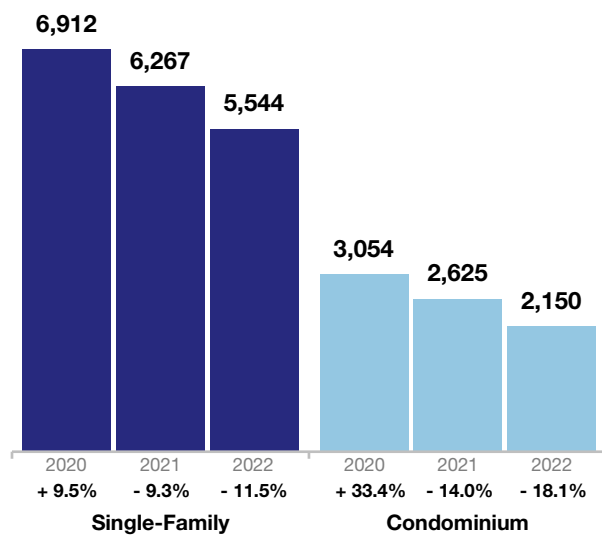
Historical Percent of Original List Price Received by Month



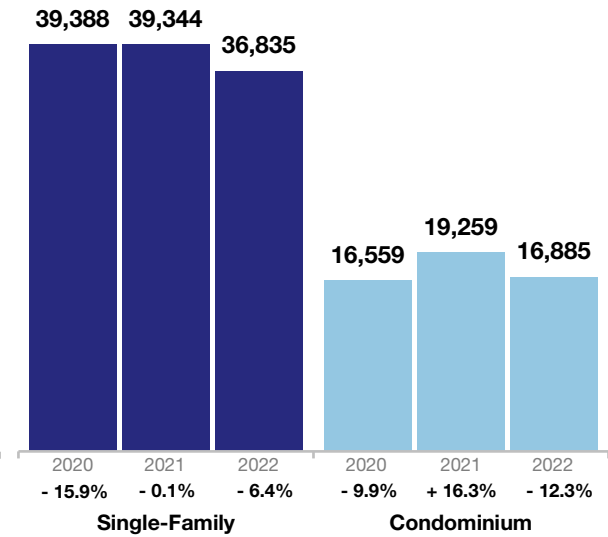
New Listings

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

July

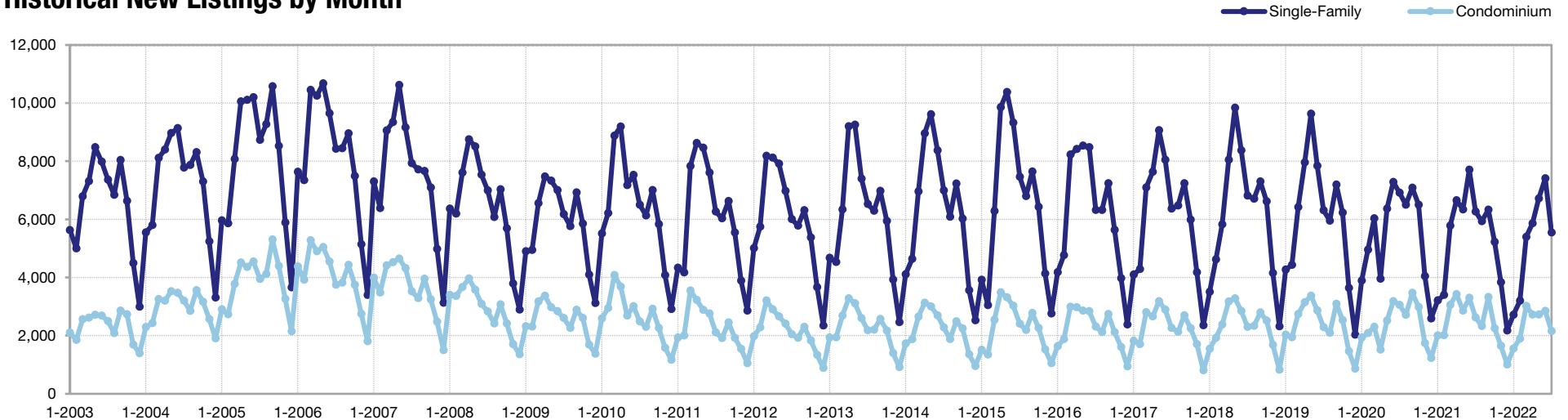


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2021	5,935	- 8.7%	2,328	- 14.0%
September 2021	6,331	- 10.7%	3,321	- 4.2%
October 2021	5,221	- 19.7%	2,249	- 24.6%
November 2021	3,838	- 5.0%	1,651	- 4.9%
December 2021	2,172	- 16.1%	1,000	- 18.4%
January 2022	2,714	- 15.2%	1,548	- 22.5%
February 2022	3,193	- 6.0%	1,893	- 5.8%
March 2022	5,393	- 6.7%	3,017	- 1.3%
April 2022	5,863	- 11.9%	2,716	- 20.6%
May 2022	6,718	+ 6.0%	2,717	- 4.7%
June 2022	7,410	- 3.8%	2,844	- 13.8%
July 2022	5,544	- 11.5%	2,150	- 18.1%
Total	60,332	- 8.7%	27,434	- 12.6%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the **Massachusetts Association of REALTORS®**



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.