



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 18.2 percent for single-family homes and 23.8 percent for condominium properties. Closed Sales decreased 10.1 percent for single-family homes and 21.3 percent for condominium properties.

The Median Sales Price was up 8.4 percent to \$599,000 for single-family homes and 3.4 percent to \$497,400 for condominium properties. Months Supply of Inventory decreased 17.6 percent for single-family units and 22.2 percent for condominium units.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

Closed Sales

5,272	1,937
Single-Family Only	Condominium Only
- 10.1%	- 21.3%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$599,000	\$497,400
Single-Family Only	Condominium Only
+ 8.4%	+ 3.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

6,041	2,647
Single-Family Only	Condominium Only
- 25.7%	- 32.7%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,908	1,767
Single-Family Only	Condominium Only
- 18.2%	- 23.8%
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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	8-2021	8-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		5,863	5,272	- 10.1%	36,486	32,489	- 11.0%
Median Sales Price		\$552,500	\$599,000	+ 8.4%	\$530,000	\$583,000	+ 10.0%
Affordability Index		78	57	- 26.9%	81	59	- 27.2%
Homes for Sale		8,129	6,041	- 25.7%	--	--	--
Months Supply		1.7	1.4	- 17.6%	--	--	--
Final Days on Market		25	25	0.0%	31	27	- 12.9%
Cumulative Days on Market		27	26	- 3.7%	33	29	- 12.1%
Pct. of Orig. Price Received		103.8%	101.4%	- 2.3%	103.6%	103.9%	+ 0.3%
New Listings		6,003	4,908	- 18.2%	45,727	42,080	- 8.0%

Condominium Market Overview

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



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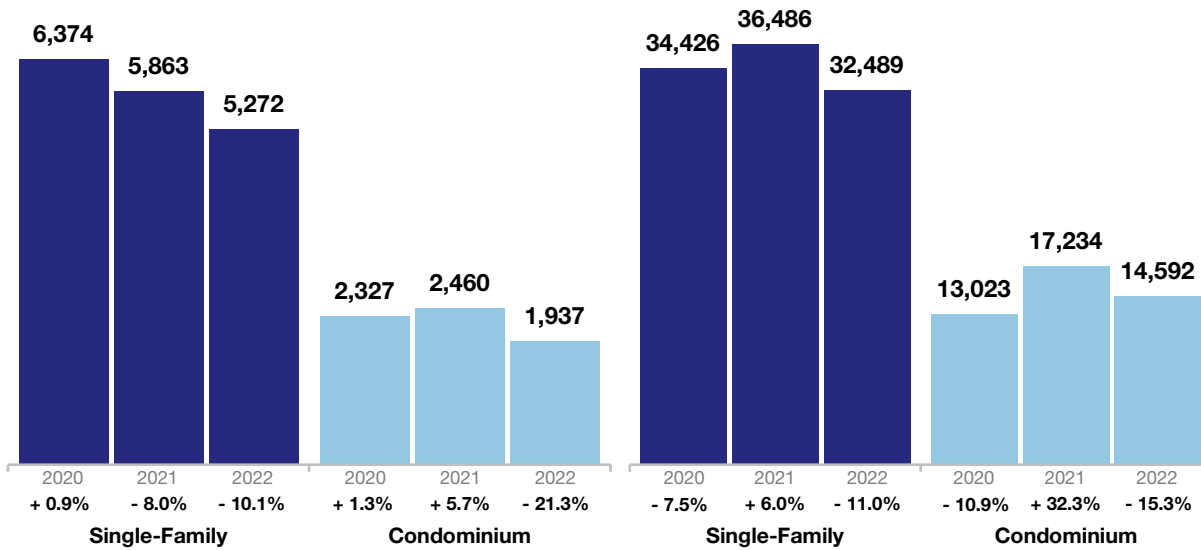
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	8-2021	8-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,460	1,937	- 21.3%	17,234	14,592	- 15.3%
Median Sales Price		\$481,200	\$497,400	+ 3.4%	\$478,000	\$511,300	+ 7.0%
Affordability Index		89	69	- 22.5%	90	67	- 25.6%
Homes for Sale		3,935	2,647	- 32.7%	--	--	--
Months Supply		1.8	1.4	- 22.2%	--	--	--
Final Days on Market		34	28	- 17.6%	39	32	- 17.9%
Cumulative Days on Market		41	28	- 31.7%	42	34	- 19.0%
Pct. of Orig. Price Received		101.0%	101.1%	+ 0.1%	100.7%	102.4%	+ 1.7%
New Listings		2,318	1,767	- 23.8%	21,671	18,778	- 13.3%

Closed Sales

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

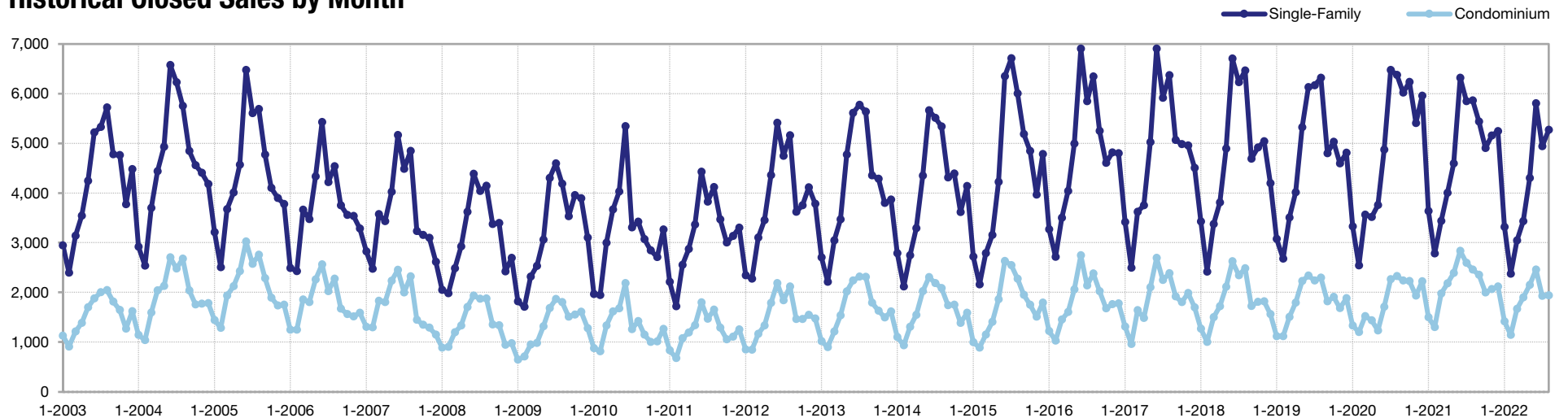
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2021	5,436	- 9.7%	2,354	+ 5.2%
October 2021	4,904	- 21.4%	1,999	- 10.2%
November 2021	5,156	- 4.6%	2,066	+ 6.9%
December 2021	5,247	- 11.9%	2,117	- 4.8%
January 2022	3,319	- 8.7%	1,414	- 5.5%
February 2022	2,375	- 14.6%	1,144	- 12.0%
March 2022	3,044	- 11.4%	1,667	- 15.6%
April 2022	3,431	- 14.3%	1,895	- 13.1%
May 2022	4,300	- 6.4%	2,148	- 10.2%
June 2022	5,806	- 8.1%	2,458	- 13.2%
July 2022	4,942	- 15.5%	1,929	- 25.7%
August 2022	5,272	- 10.1%	1,937	- 21.3%
Total	53,232	- 11.4%	23,128	- 10.5%

Historical Closed Sales by Month



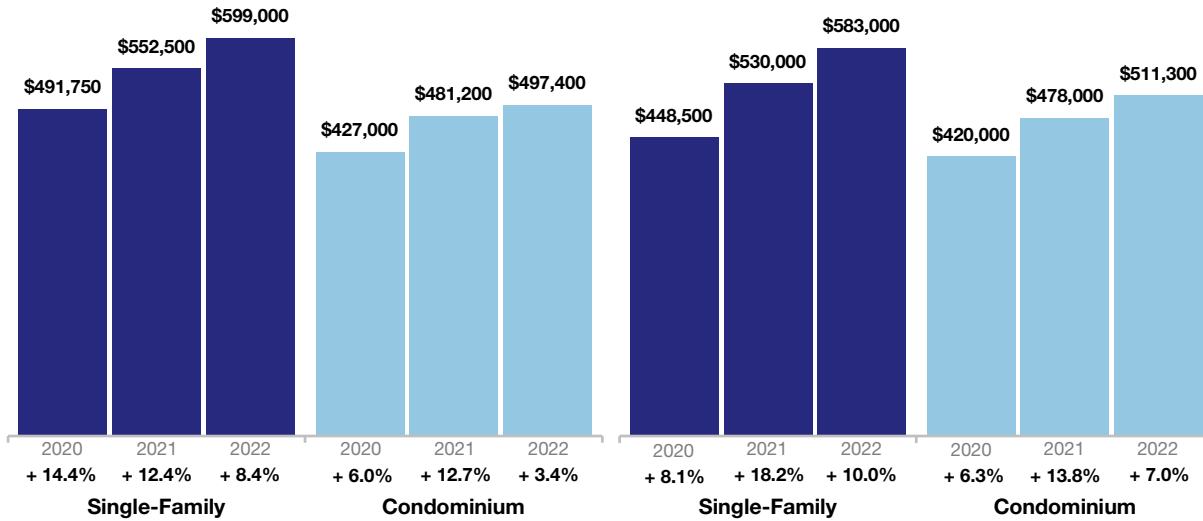
Median Sales Price

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



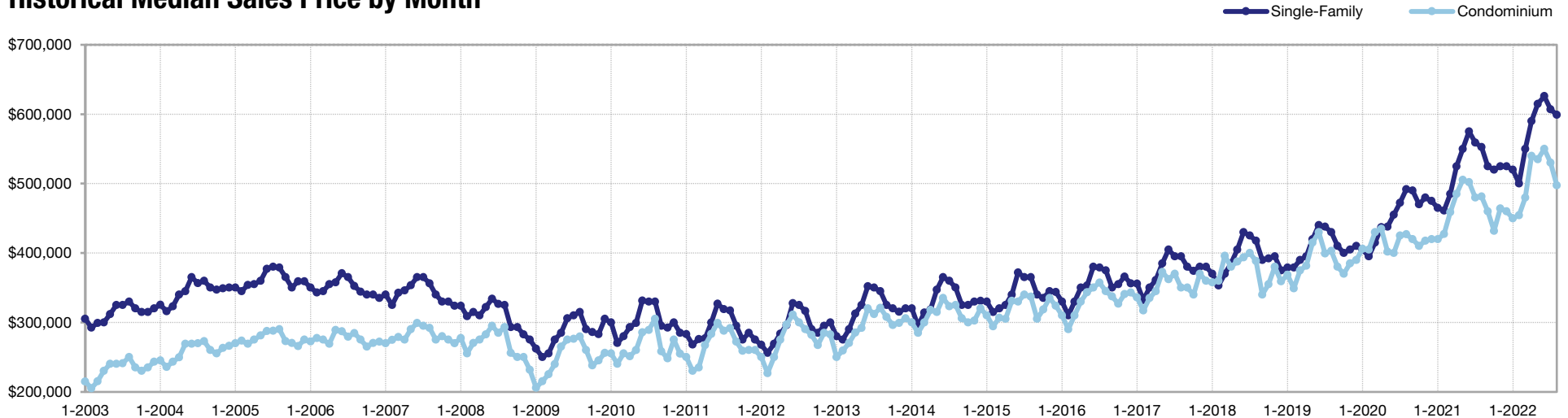
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2021	\$525,000	+ 7.1%	\$460,000	+ 9.5%
October 2021	\$520,000	+ 10.6%	\$432,000	+ 5.4%
November 2021	\$525,000	+ 9.4%	\$463,900	+ 11.1%
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%	\$454,425	+ 6.4%
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	+ 9.6%
July 2022	\$607,000	+ 8.6%	\$530,000	+ 10.4%
August 2022	\$599,000	+ 8.4%	\$497,400	+ 3.4%
Median	\$559,000	+ 9.6%	\$490,000	+ 8.4%

Historical Median Sales Price by Month



Housing Affordability Index

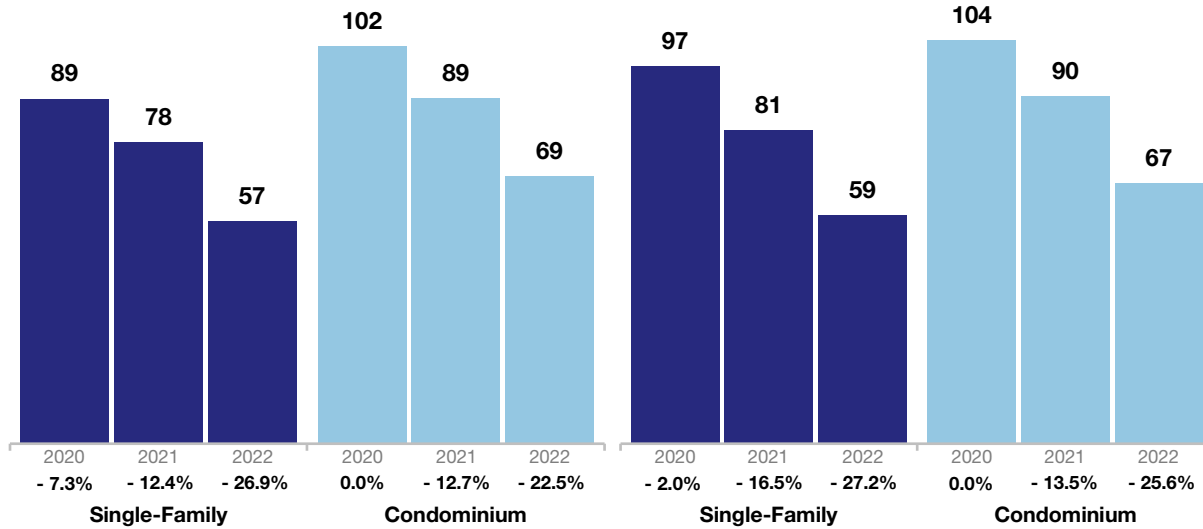


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

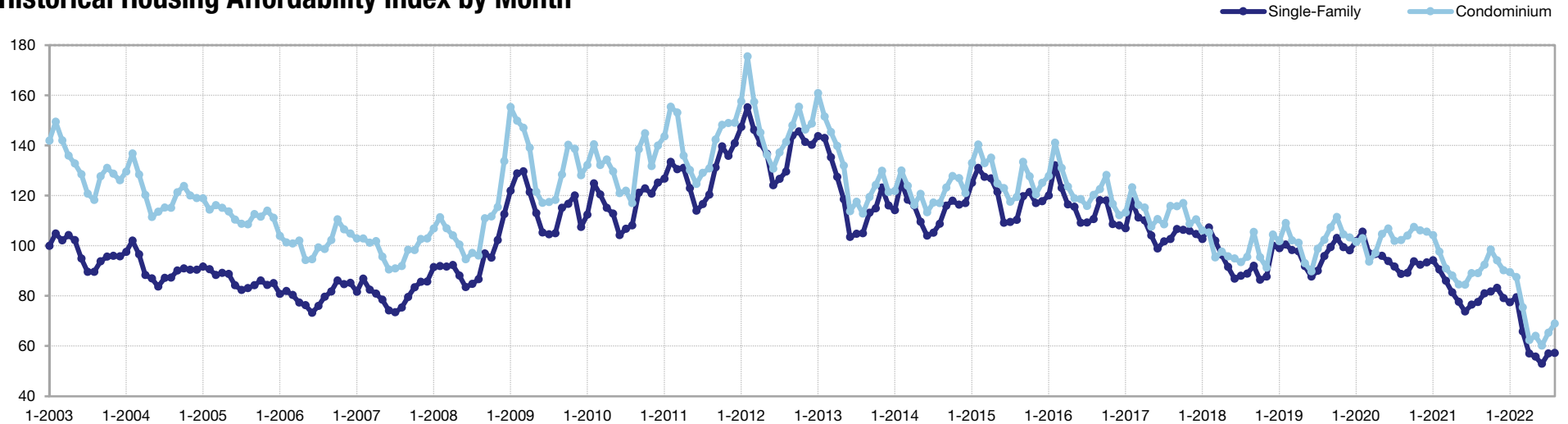
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	87	- 11.2%
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%
August 2022	57	- 26.9%	69	- 22.5%
Average	69	- 19.4%	79	- 17.6%

Historical Housing Affordability Index by Month

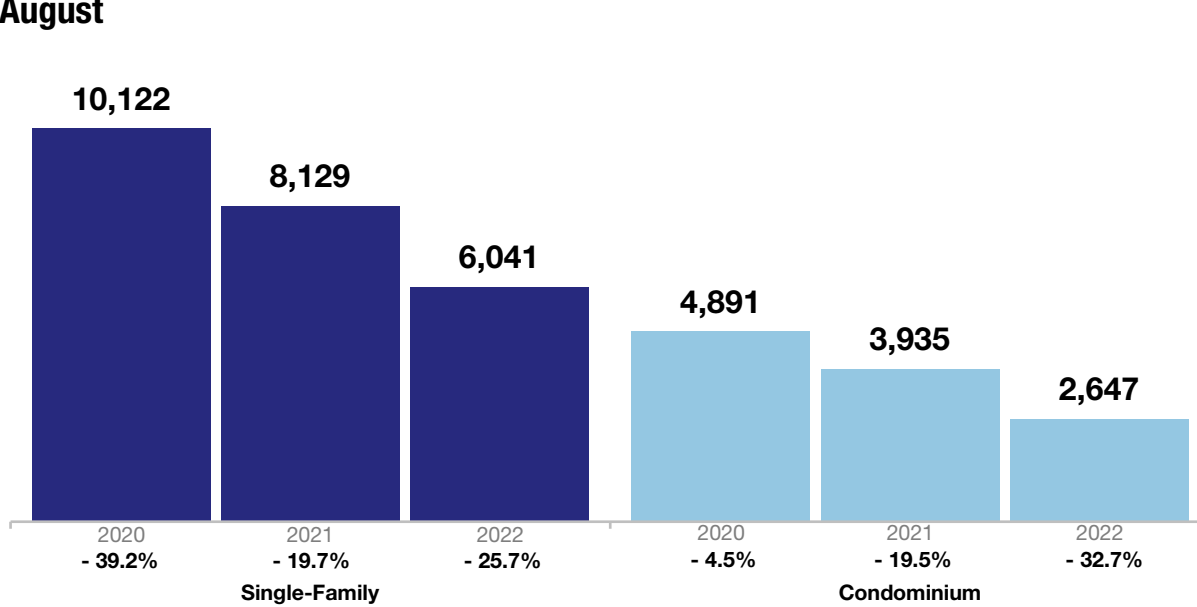


Inventory of Homes for Sale

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

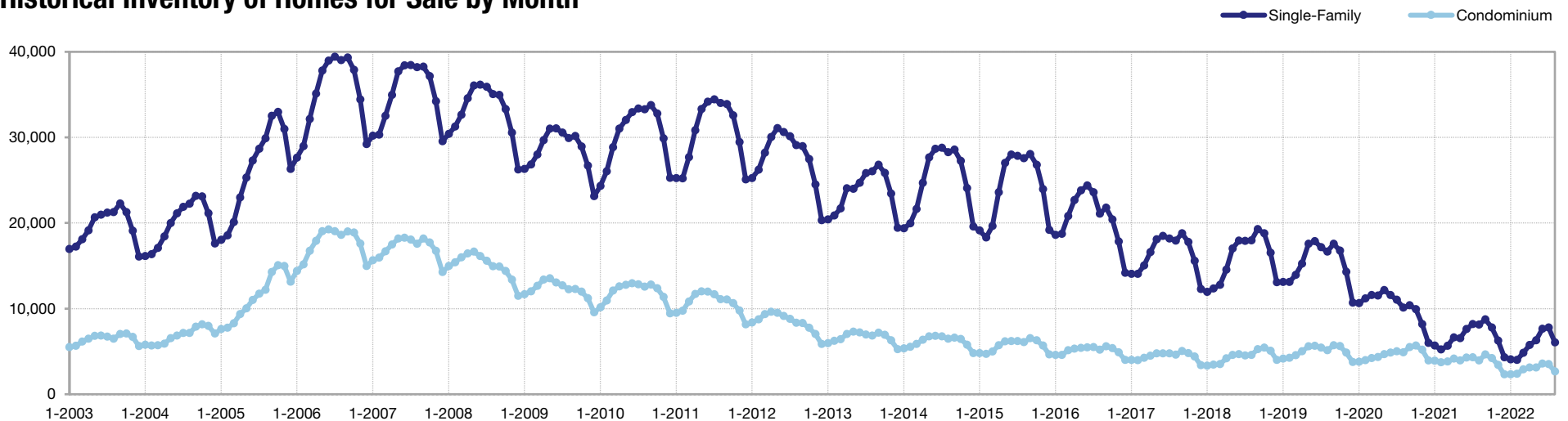


August



	Single-Family	YoY Change	Condominium	YoY Change
September 2021	8,735	-15.8%	4,640	-15.5%
October 2021	7,799	-21.3%	4,213	-25.6%
November 2021	6,252	-23.7%	3,409	-34.3%
December 2021	4,301	-28.0%	2,313	-41.0%
January 2022	4,066	-28.5%	2,327	-40.5%
February 2022	4,005	-23.2%	2,391	-35.8%
March 2022	4,826	-14.7%	2,907	-24.0%
April 2022	5,729	-13.5%	3,113	-24.8%
May 2022	6,273	-4.2%	3,123	-20.8%
June 2022	7,637	+0.3%	3,574	-16.2%
July 2022	7,784	-4.8%	3,499	-18.9%
August 2022	6,041	-25.7%	2,647	-32.7%
Average	6,121	-16.6%	3,180	-27.1%

Historical Inventory of Homes for Sale by Month



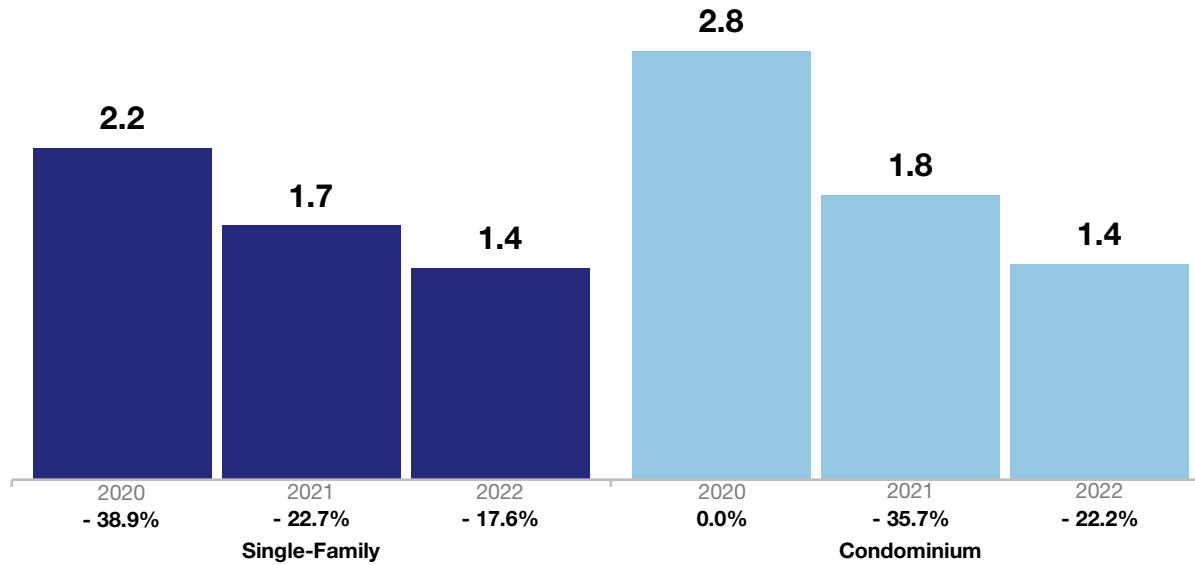
Months Supply of Inventory



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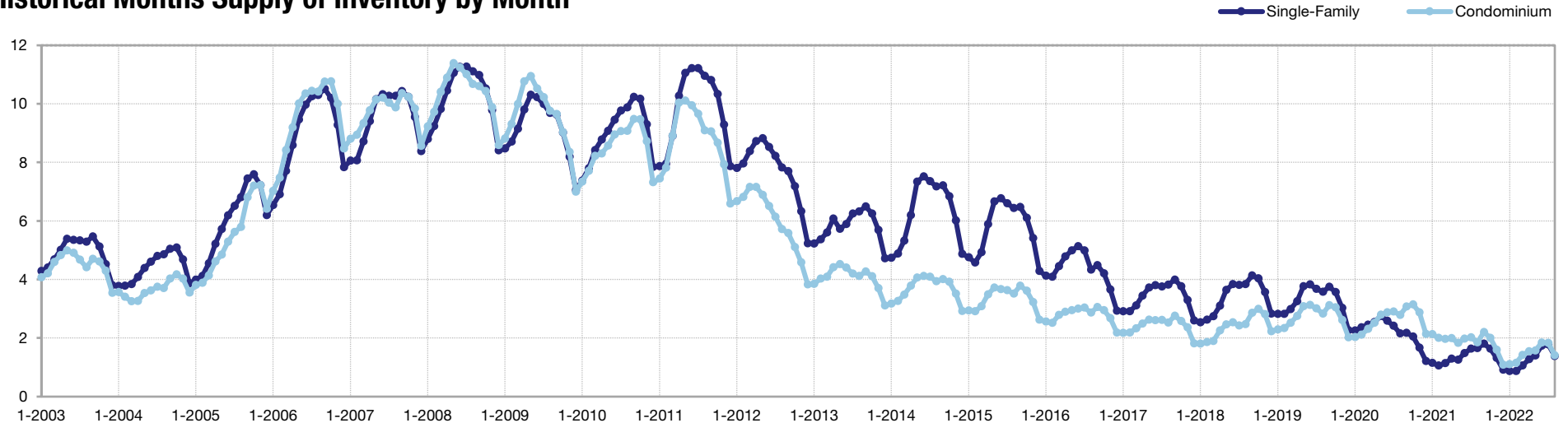
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



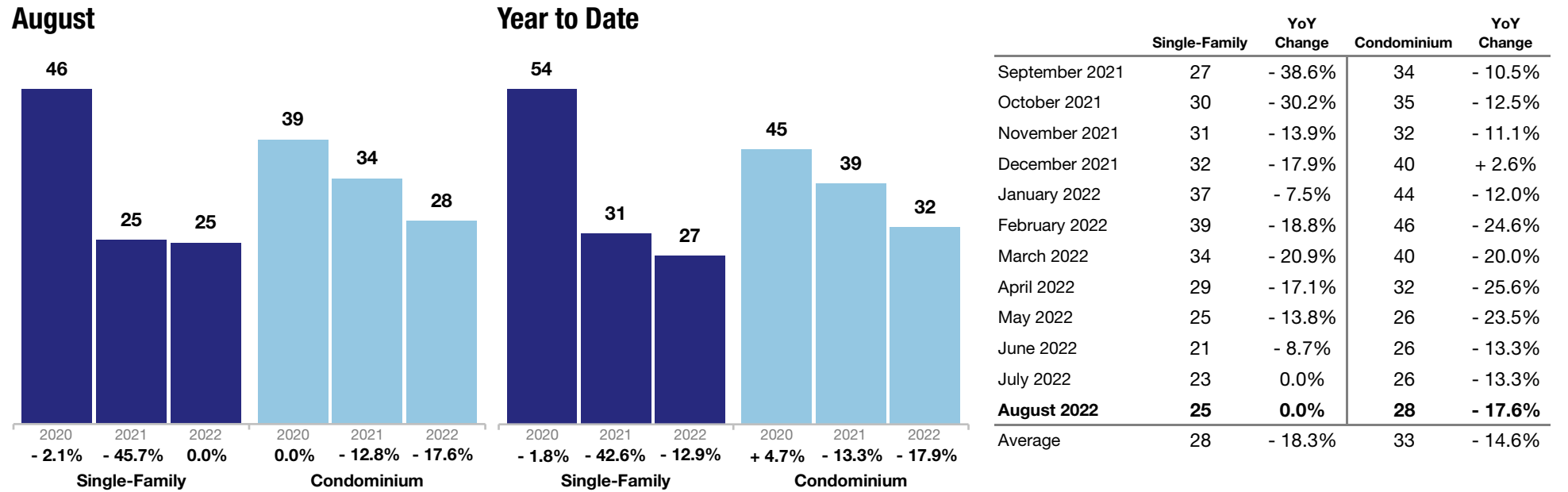
	Single-Family	YoY Change	Condominium	YoY Change
September 2021	1.8	- 18.2%	2.2	- 29.0%
October 2021	1.6	- 20.0%	2.0	- 35.5%
November 2021	1.3	- 23.5%	1.6	- 44.8%
December 2021	0.9	- 25.0%	1.1	- 47.6%
January 2022	0.9	- 18.2%	1.1	- 47.6%
February 2022	0.9	- 18.2%	1.1	- 45.0%
March 2022	1.1	0.0%	1.4	- 30.0%
April 2022	1.3	0.0%	1.5	- 25.0%
May 2022	1.4	+ 7.7%	1.6	- 11.1%
June 2022	1.7	+ 13.3%	1.8	- 10.0%
July 2022	1.8	+ 12.5%	1.8	- 10.0%
August 2022	1.4	- 17.6%	1.4	- 22.2%
Average	1.3	- 9.6%	1.6	- 30.7%

Historical Months Supply of Inventory by Month

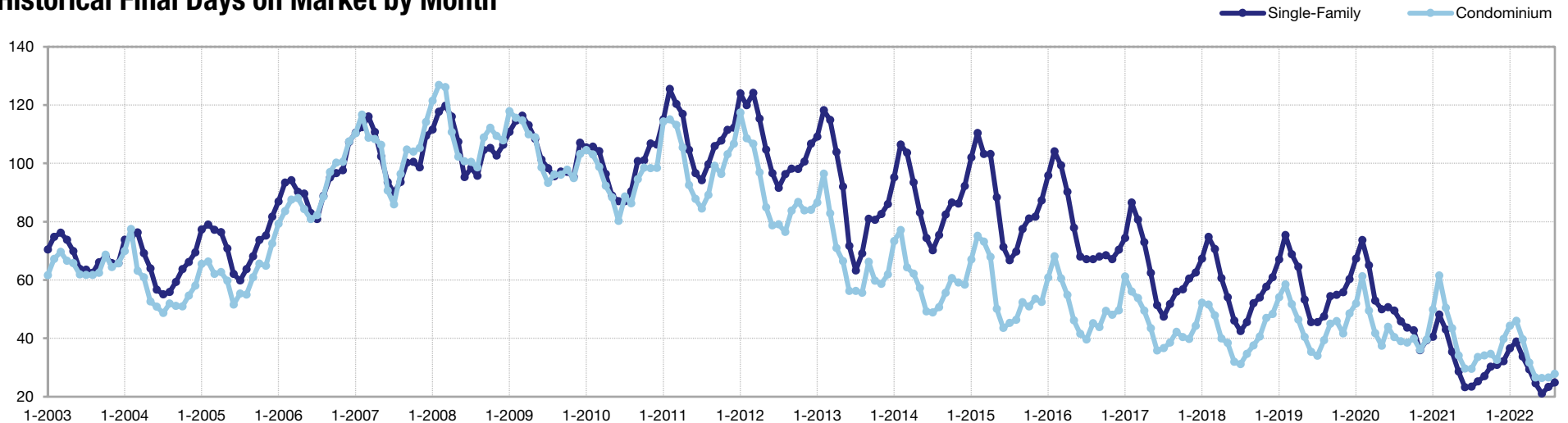


Final Days on Market

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



Historical Final Days on Market by Month

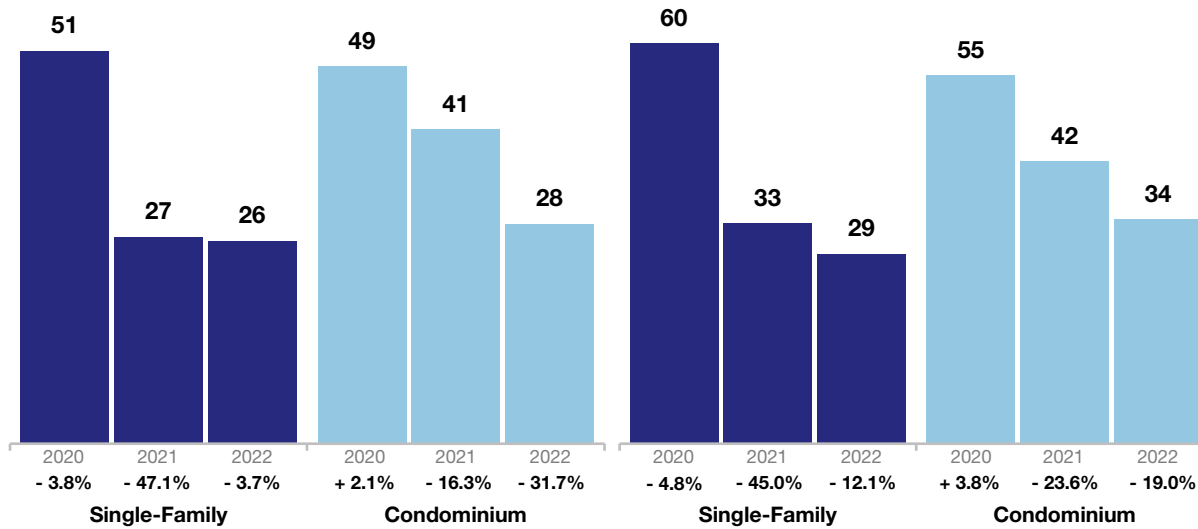


Cumulative Days on Market

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

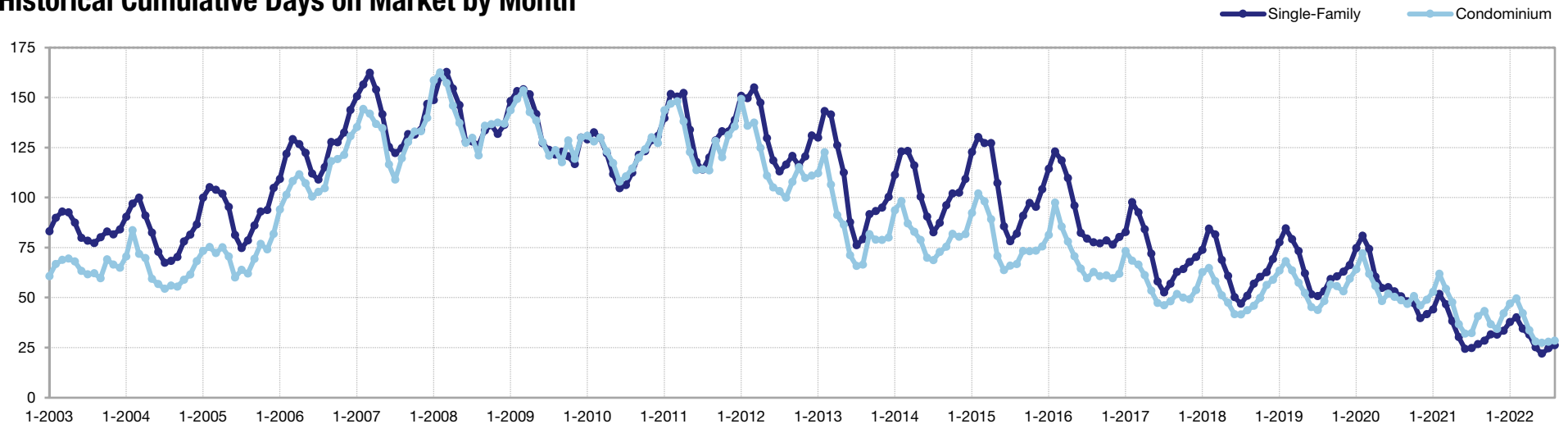
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2021	28	- 41.7%	43	- 8.5%
October 2021	32	- 31.9%	37	- 27.5%
November 2021	31	- 22.5%	34	- 26.1%
December 2021	33	- 21.4%	42	- 14.3%
January 2022	38	- 13.6%	47	- 11.3%
February 2022	40	- 23.1%	49	- 21.0%
March 2022	34	- 27.7%	42	- 22.2%
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	25	0.0%	28	- 12.5%
August 2022	26	- 3.7%	28	- 31.7%
Average	30	- 21.2%	36	- 19.3%

Historical Cumulative Days on Market by Month

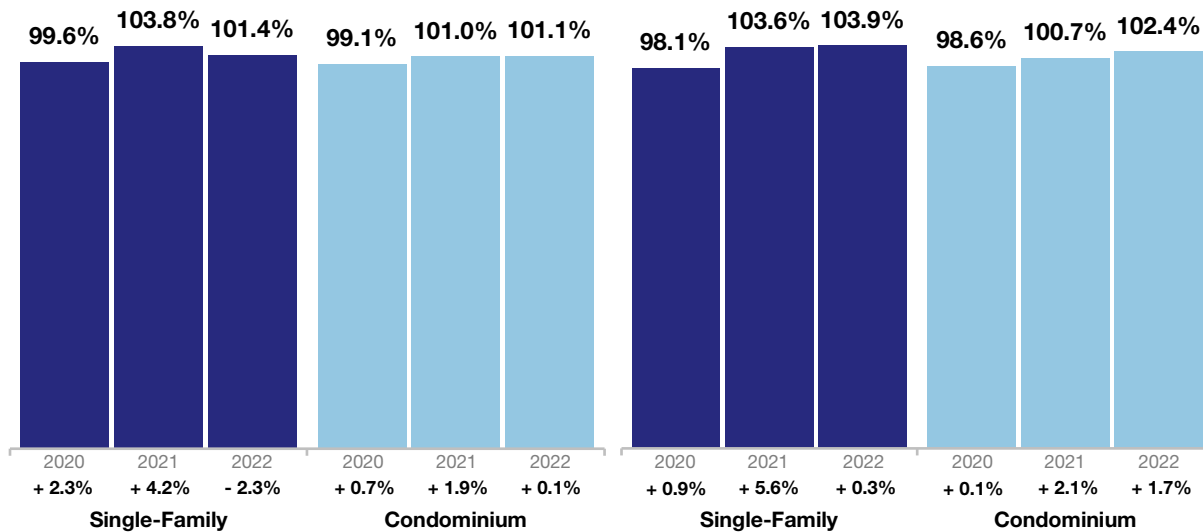


Percent of Original List Price Received

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.

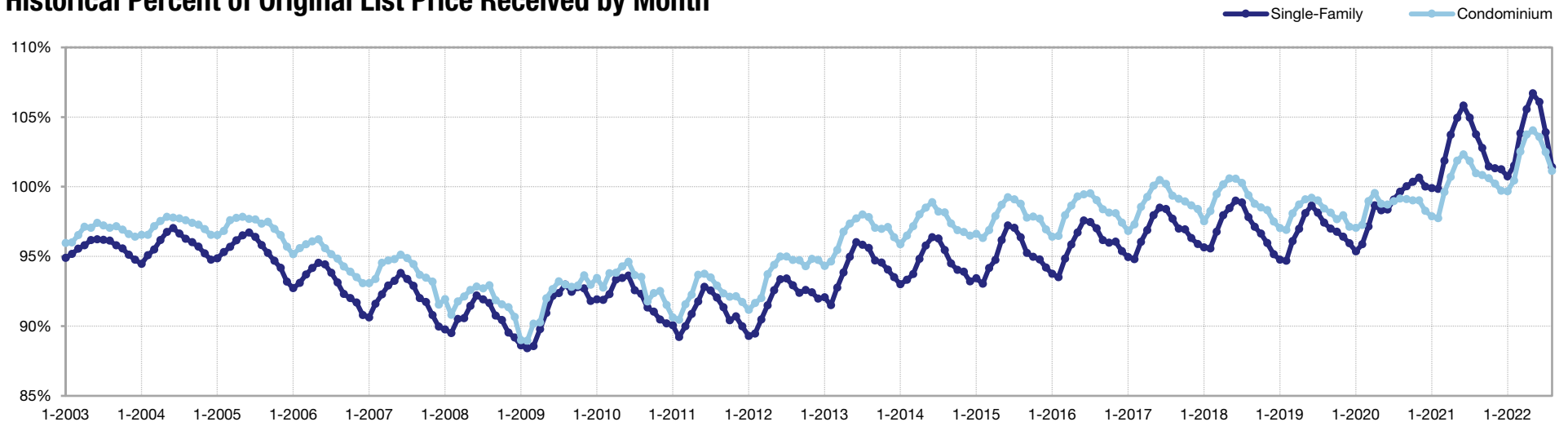
August

Year to Date



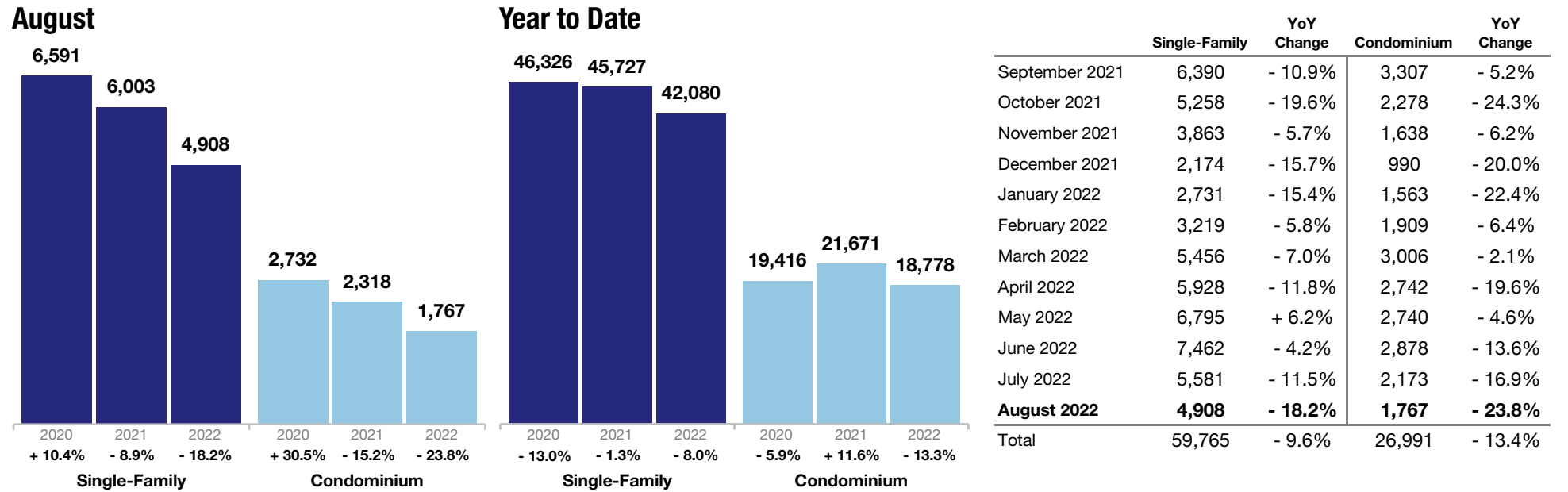
	Single-Family	YoY Change	Condominium	YoY Change
September 2021	102.8%	+ 2.8%	100.8%	+ 1.7%
October 2021	101.5%	+ 1.2%	100.6%	+ 1.6%
November 2021	101.3%	+ 0.7%	100.2%	+ 1.2%
December 2021	101.2%	+ 1.2%	99.7%	+ 1.4%
January 2022	100.7%	+ 0.8%	99.7%	+ 1.8%
February 2022	101.5%	+ 1.7%	100.4%	+ 2.8%
March 2022	103.8%	+ 1.9%	102.5%	+ 2.9%
April 2022	105.5%	+ 1.7%	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%
August 2022	101.4%	- 2.3%	101.1%	+ 0.1%
Average	103.1%	+ 0.8%	101.7%	+ 1.6%

Historical Percent of Original List Price Received by Month

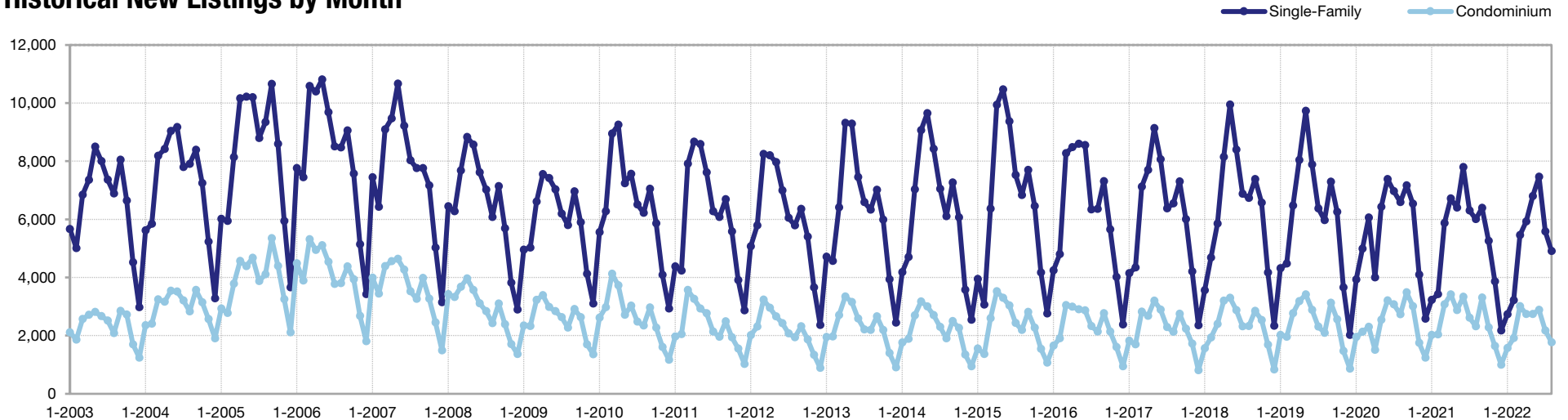


New Listings

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



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.