



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 16.6 percent for single-family homes and 22.8 percent for condominium properties. Closed Sales decreased 15.6 percent for single-family homes and 31.0 percent for condominium properties.

The Median Sales Price was up 8.6 percent to \$570,000 for single-family homes and 4.3 percent to \$480,000 for condominium properties. Months Supply of Inventory decreased 11.1 percent for single-family units and 22.7 percent for condominium units.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

Closed Sales

4,587	1,624
Single-Family Only	Condominium Only
- 15.6%	- 31.0%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$570,000	\$480,000
Single-Family Only	Condominium Only
+ 8.6%	+ 4.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

6,816	3,208
Single-Family Only	Condominium Only
- 22.0%	- 30.8%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,332	2,554
Single-Family Only	Condominium Only
- 16.6%	- 22.8%
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	9-2021	9-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		5,436	4,587	- 15.6%	41,922	37,174	- 11.3%
Median Sales Price		\$525,000	\$570,000	+ 8.6%	\$530,000	\$580,000	+ 9.4%
Affordability Index		81	54	- 33.3%	80	53	- 33.8%
Homes for Sale		8,741	6,816	- 22.0%	--	--	--
Months Supply		1.8	1.6	- 11.1%	--	--	--
Final Days on Market		27	31	+ 14.8%	30	28	- 6.7%
Cumulative Days on Market		28	32	+ 14.3%	33	29	- 12.1%
Pct. of Orig. Price Received		102.8%	99.9%	- 2.8%	103.5%	103.4%	- 0.1%
New Listings		6,390	5,332	- 16.6%	52,116	47,389	- 9.1%

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	9-2021	9-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,354	1,624	- 31.0%	19,588	16,281	- 16.9%
Median Sales Price		\$460,000	\$480,000	+ 4.3%	\$475,000	\$510,000	+ 7.4%
Affordability Index		92	64	- 30.4%	89	61	- 31.5%
Homes for Sale		4,639	3,208	- 30.8%	--	--	--
Months Supply		2.2	1.7	- 22.7%	--	--	--
Final Days on Market		34	33	- 2.9%	38	32	- 15.8%
Cumulative Days on Market		43	33	- 23.3%	43	34	- 20.9%
Pct. of Orig. Price Received		100.8%	100.2%	- 0.6%	100.8%	102.2%	+ 1.4%
New Listings		3,307	2,554	- 22.8%	24,978	21,344	- 14.5%

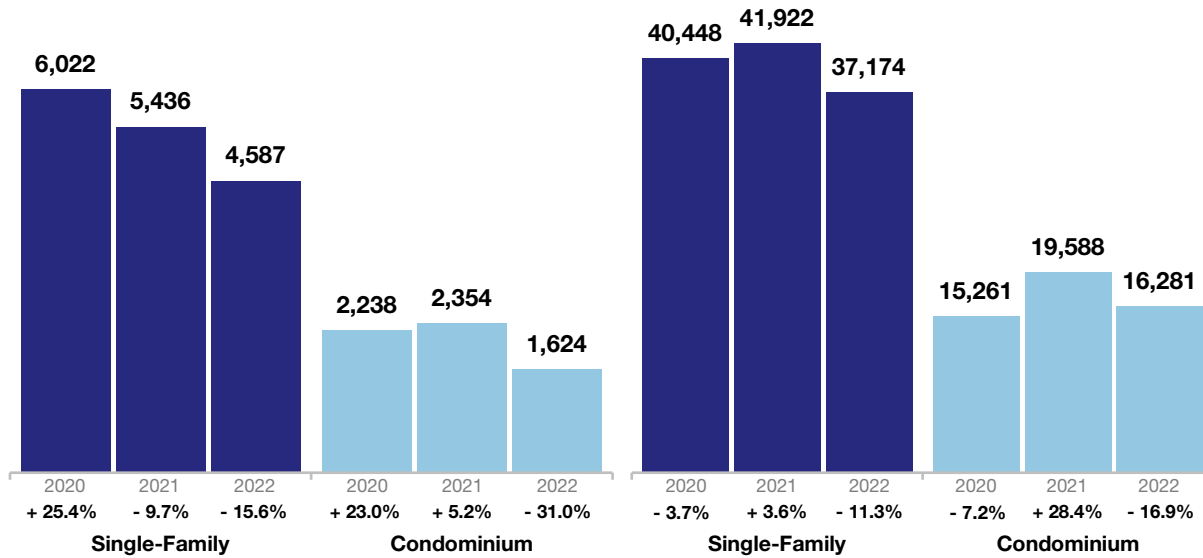
Closed Sales

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



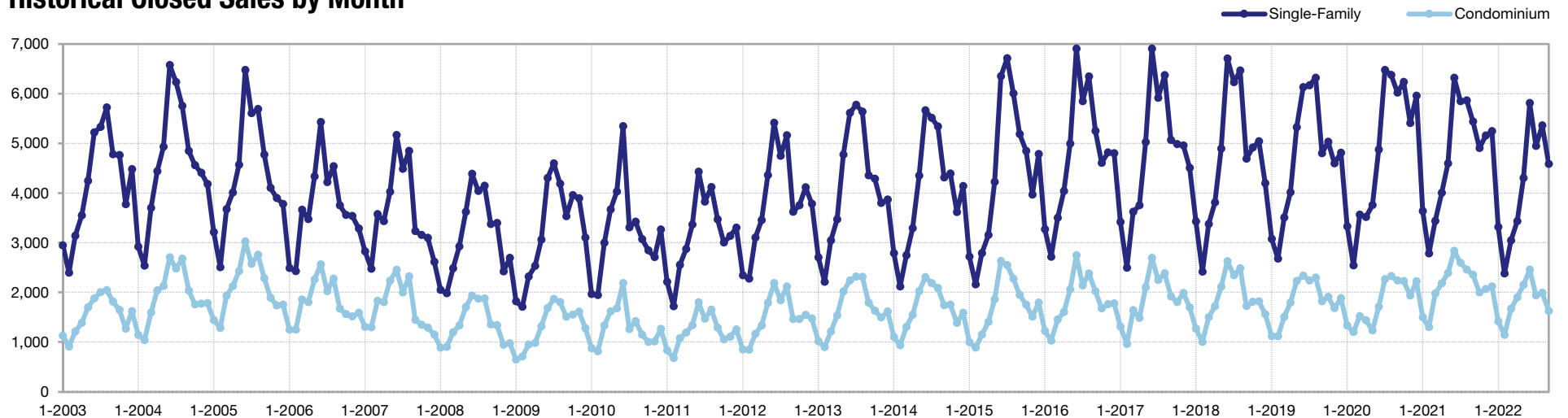
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2021	4,904	- 21.4%	1,999	- 10.2%
November 2021	5,157	- 4.6%	2,066	+ 6.9%
December 2021	5,247	- 11.9%	2,117	- 4.8%
January 2022	3,318	- 8.7%	1,413	- 5.6%
February 2022	2,377	- 14.5%	1,144	- 12.0%
March 2022	3,045	- 11.4%	1,668	- 15.5%
April 2022	3,431	- 14.3%	1,896	- 13.1%
May 2022	4,300	- 6.4%	2,151	- 10.1%
June 2022	5,808	- 8.1%	2,459	- 13.2%
July 2022	4,947	- 15.4%	1,937	- 25.4%
August 2022	5,361	- 8.6%	1,989	- 19.1%
September 2022	4,587	- 15.6%	1,624	- 31.0%
Total	52,482	- 11.8%	22,463	- 13.5%

Historical Closed Sales by Month



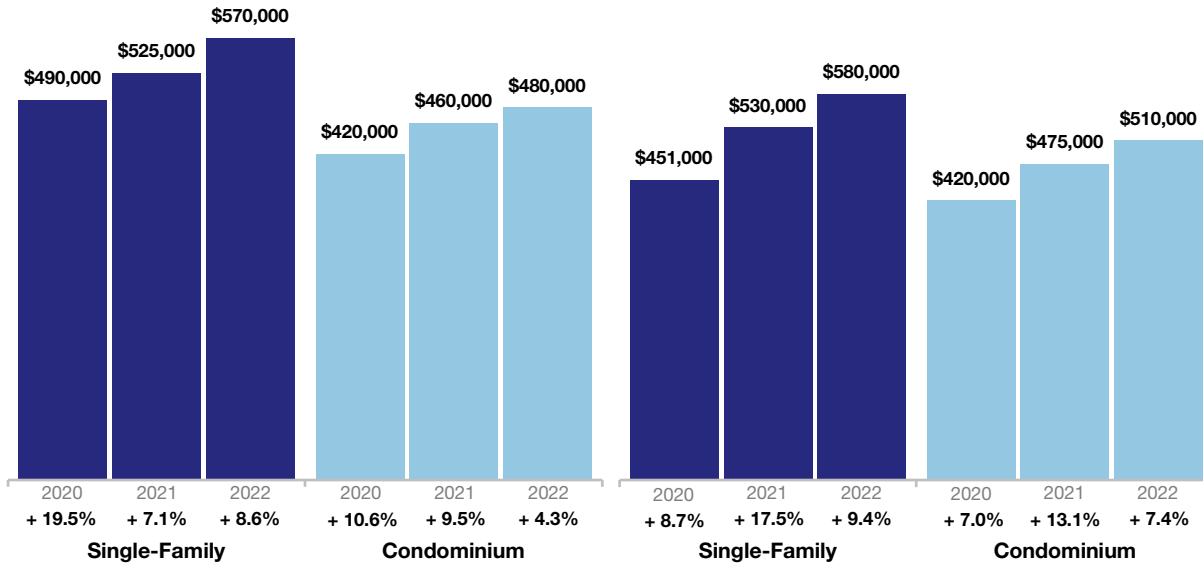
Median Sales Price

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



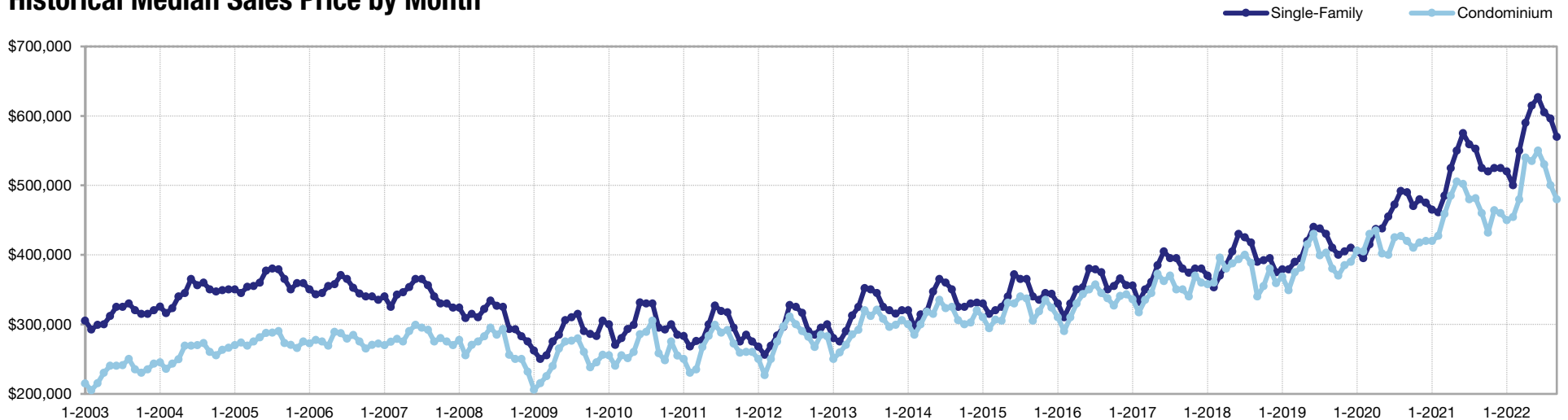
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$627,000	+ 9.0%	\$550,000	+ 9.6%
July 2022	\$605,000	+ 8.2%	\$530,000	+ 10.4%
August 2022	\$596,000	+ 7.9%	\$499,900	+ 3.9%
September 2022	\$570,000	+ 8.6%	\$480,000	+ 4.3%
Median	\$562,000	+ 9.1%	\$495,000	+ 8.1%

Historical Median Sales Price by Month



Housing Affordability Index

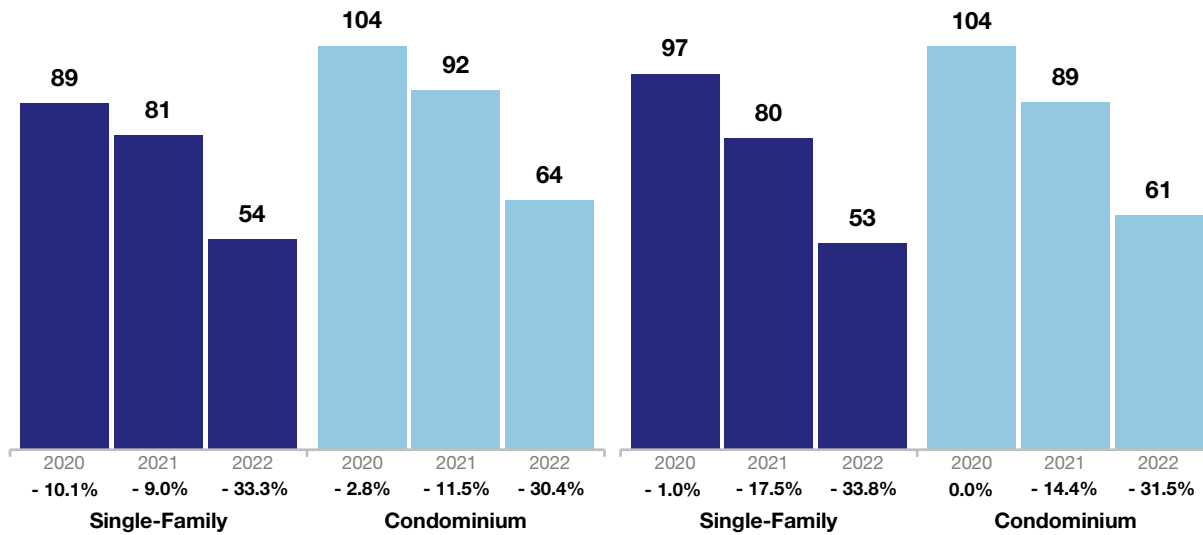


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

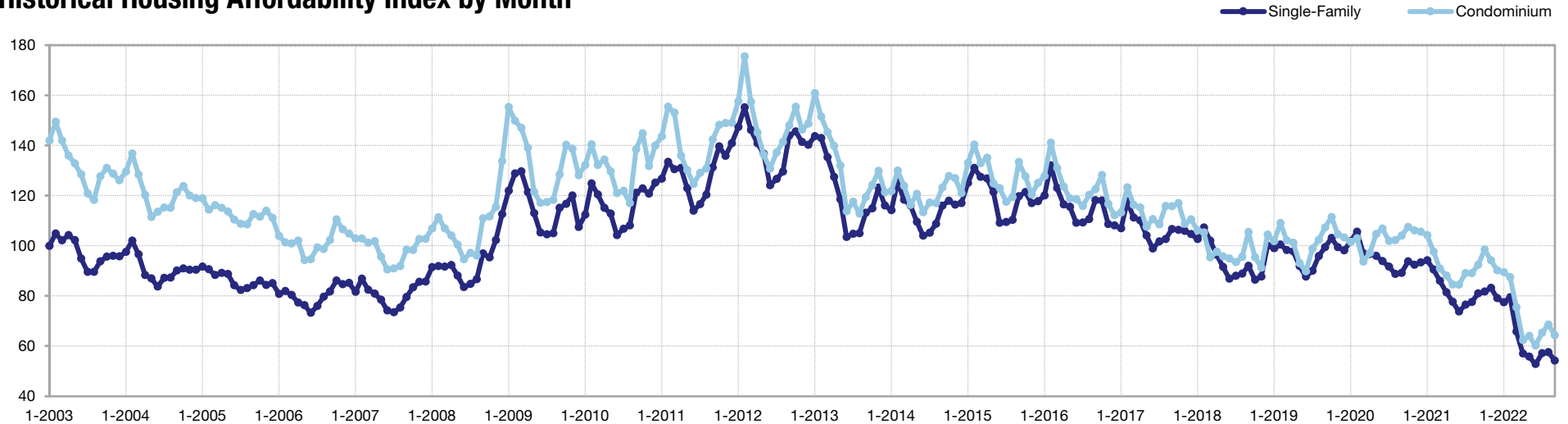
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
September 2022	54	- 33.3%	64	- 30.4%
Average	67	- 21.3%	77	- 19.3%

Historical Housing Affordability Index by Month

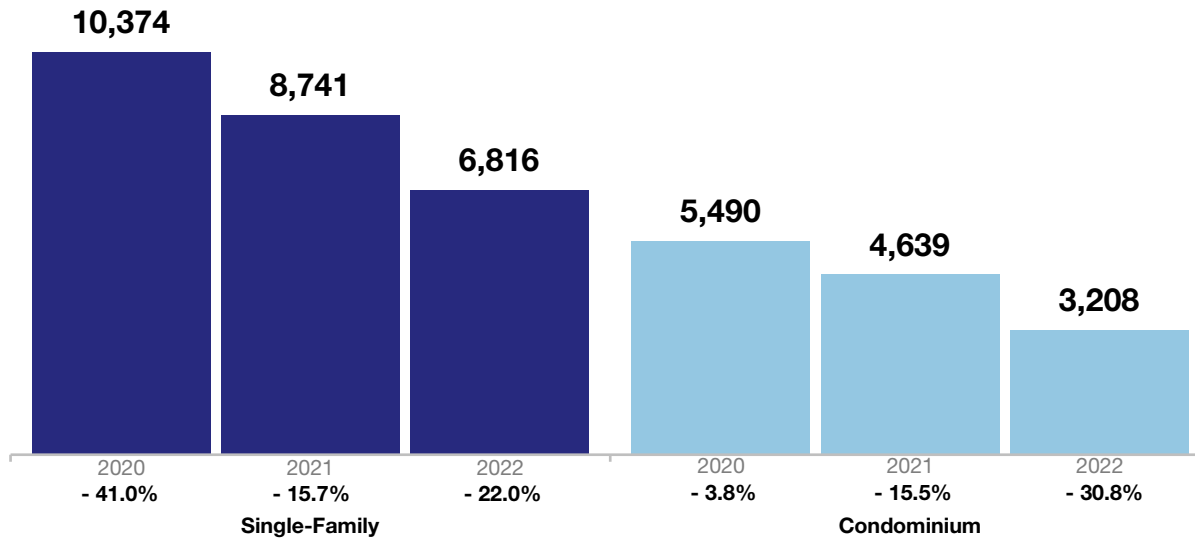


Inventory of Homes for Sale

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

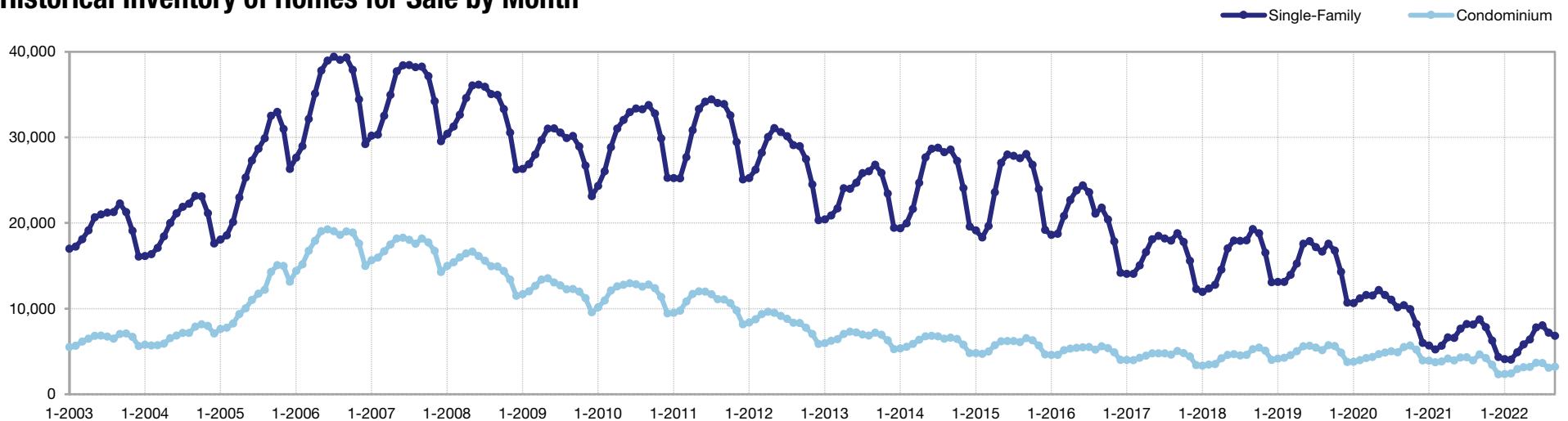


September



	Single-Family	YoY Change	Condominium	YoY Change
October 2021	7,811	-21.2%	4,216	-25.6%
November 2021	6,268	-23.5%	3,413	-34.2%
December 2021	4,325	-27.6%	2,318	-40.9%
January 2022	4,091	-28.1%	2,336	-40.3%
February 2022	4,036	-22.6%	2,399	-35.6%
March 2022	4,875	-13.8%	2,920	-23.7%
April 2022	5,805	-12.4%	3,138	-24.2%
May 2022	6,374	-2.7%	3,167	-19.7%
June 2022	7,798	+2.3%	3,653	-14.3%
July 2022	8,019	-1.9%	3,627	-15.9%
August 2022	7,164	-11.9%	3,094	-21.4%
September 2022	6,816	-22.0%	3,208	-30.8%
Average	6,115	-15.2%	3,124	-27.2%

Historical Inventory of Homes for Sale by Month

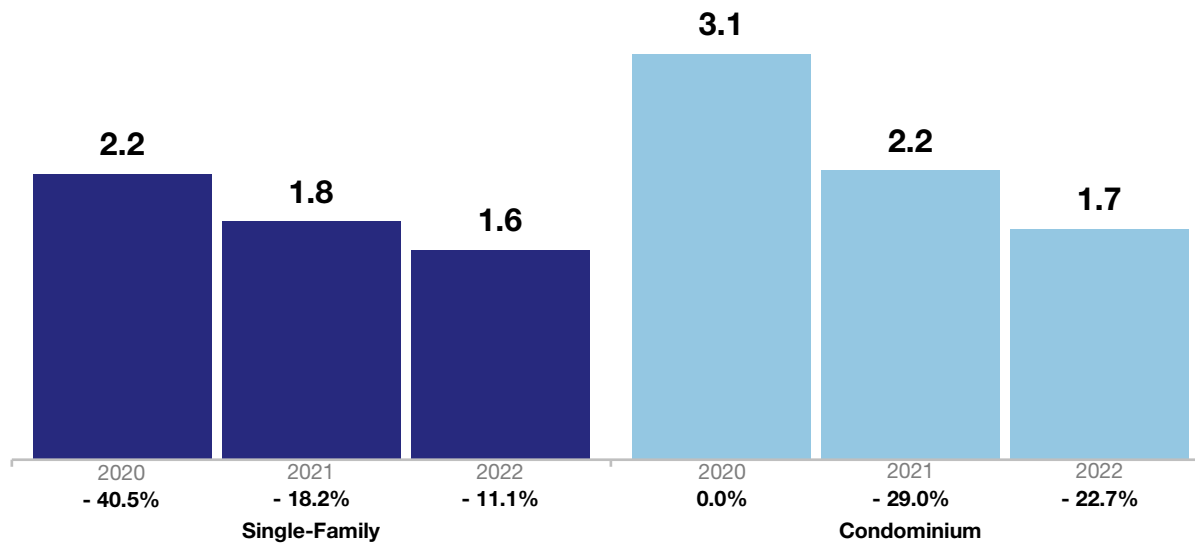


Months Supply of Inventory



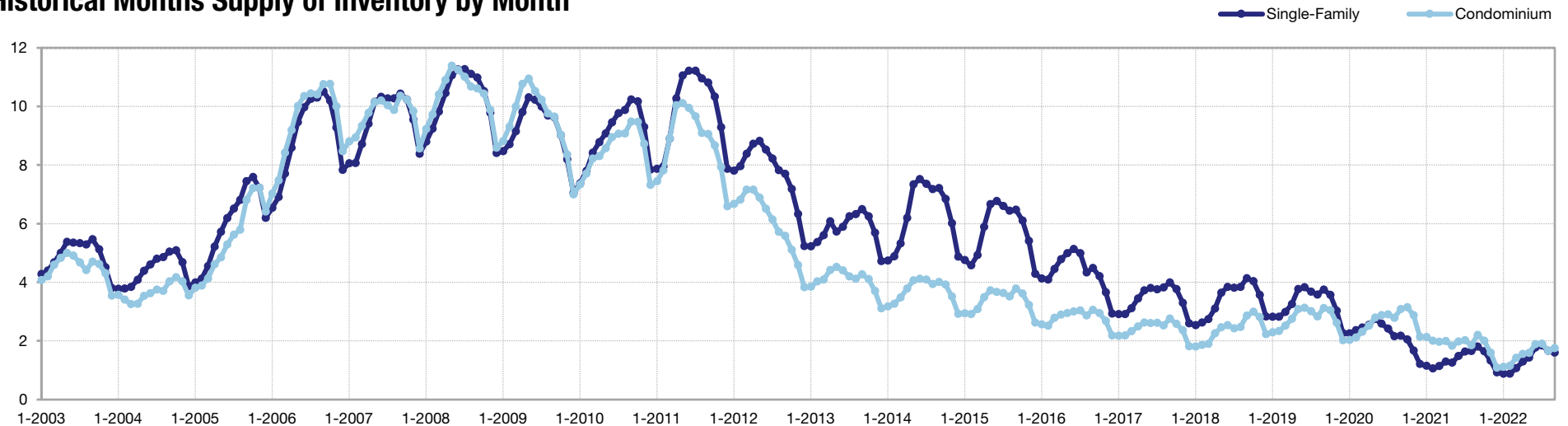
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



	Single-Family	YoY Change	Condominium	YoY Change
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%	1.6	-20.0%
May 2022	1.4	+7.7%	1.6	-11.1%
June 2022	1.8	+20.0%	1.9	-5.0%
July 2022	1.8	+12.5%	1.9	-5.0%
August 2022	1.7	0.0%	1.7	-5.6%
September 2022	1.6	-11.1%	1.7	-22.7%
Average	1.4	-6.4%	1.6	-28.4%

Historical Months Supply of Inventory by Month

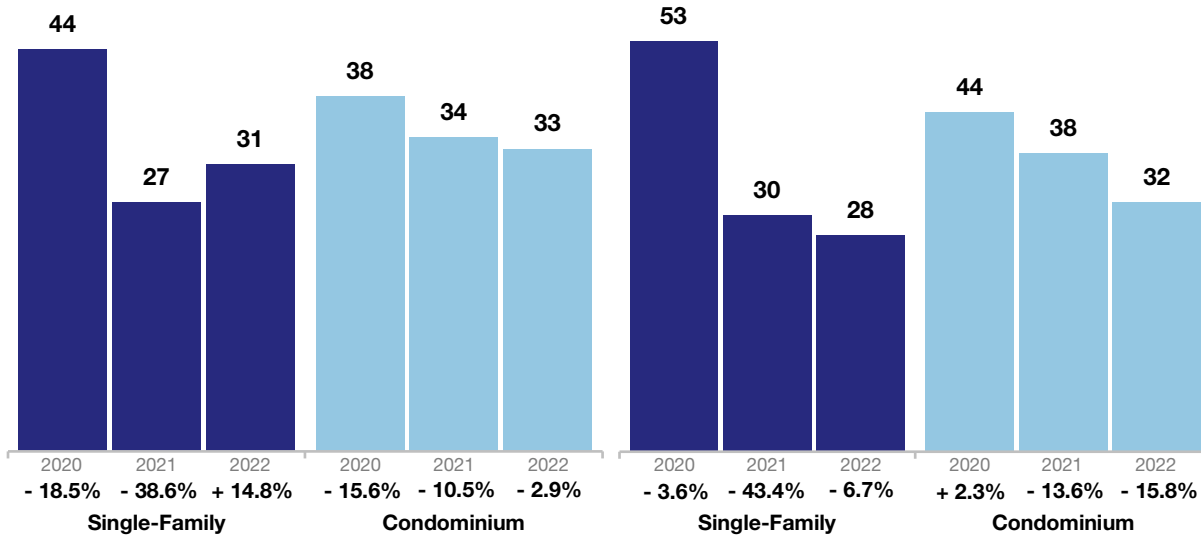


Final Days on Market

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

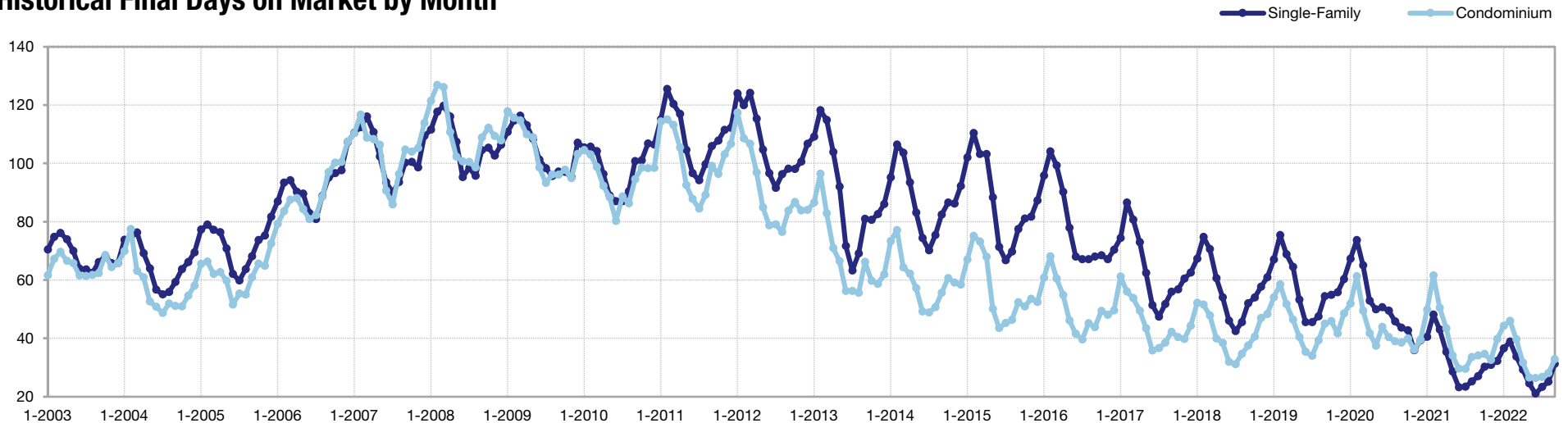
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2021	30	-30.2%	35	-12.5%
November 2021	31	-13.9%	32	-11.1%
December 2021	32	-17.9%	40	+2.6%
January 2022	37	-7.5%	44	-12.0%
February 2022	39	-18.8%	46	-24.6%
March 2022	34	-20.9%	40	-20.0%
April 2022	29	-17.1%	32	-25.6%
May 2022	25	-13.8%	26	-23.5%
June 2022	21	-8.7%	26	-13.3%
July 2022	23	0.0%	27	-10.0%
August 2022	25	0.0%	28	-17.6%
September 2022	31	+14.8%	33	-2.9%
Average	29	-13.1%	33	-13.9%

Historical Final Days on Market by Month

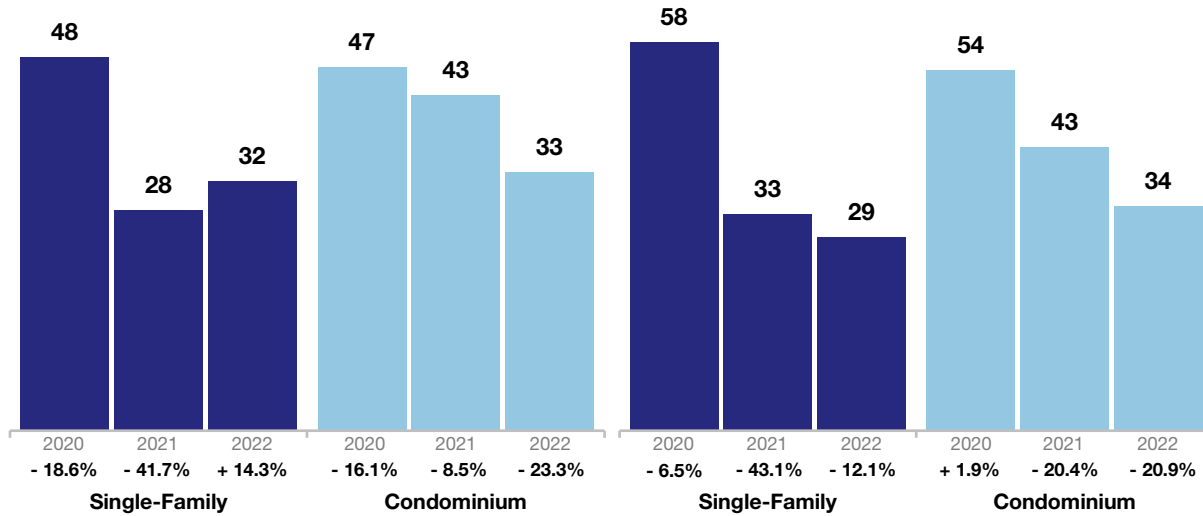


Cumulative Days on Market

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

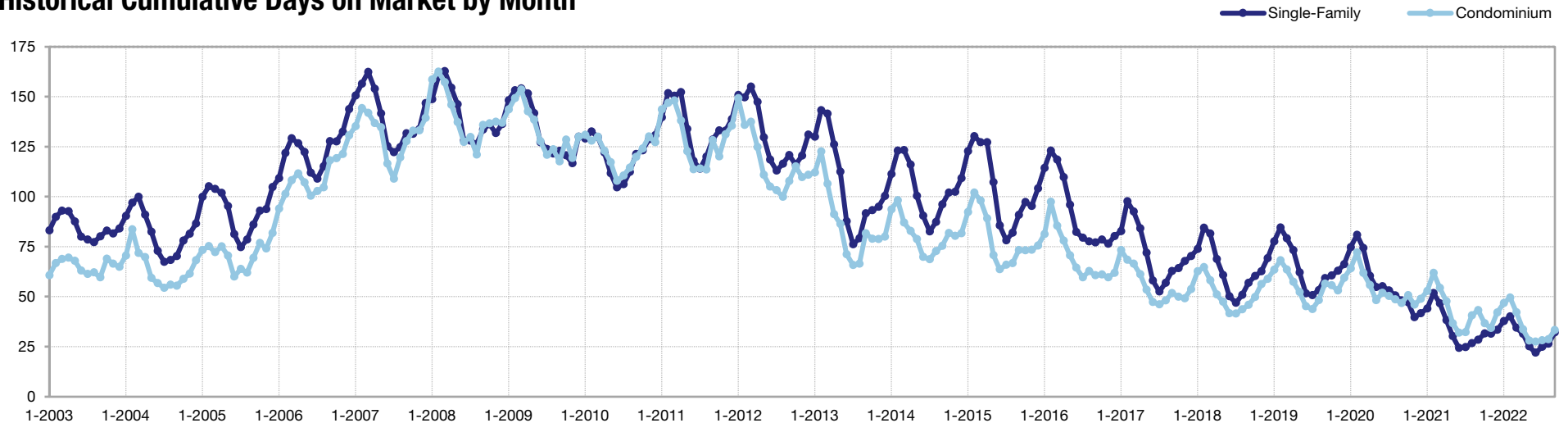
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	29	-29.3%
September 2022	32	+14.3%	33	-23.3%
Average	30	-15.9%	35	-20.9%

Historical Cumulative Days on Market by Month

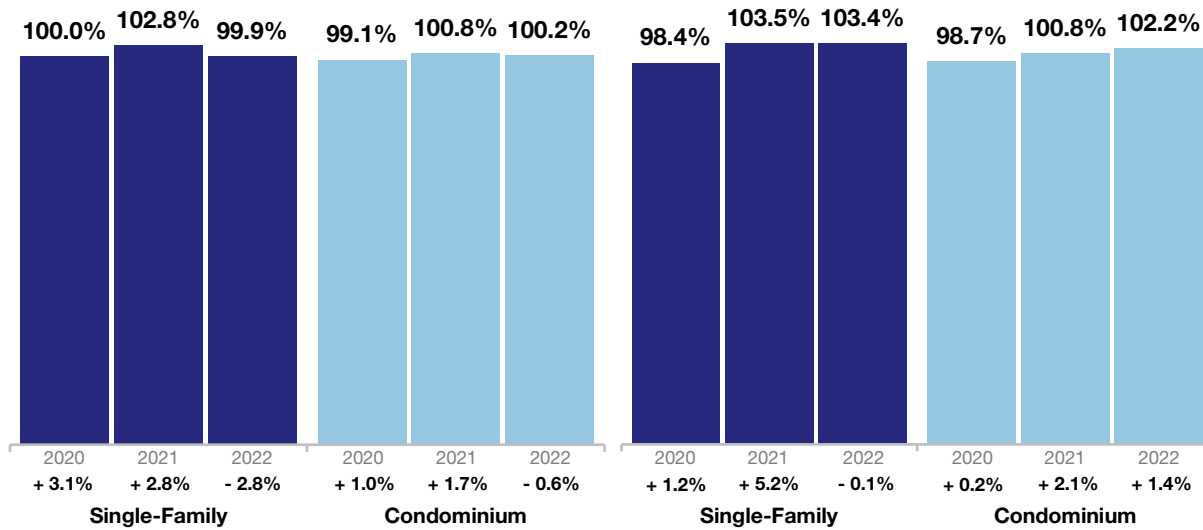


Percent of Original List Price Received

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.

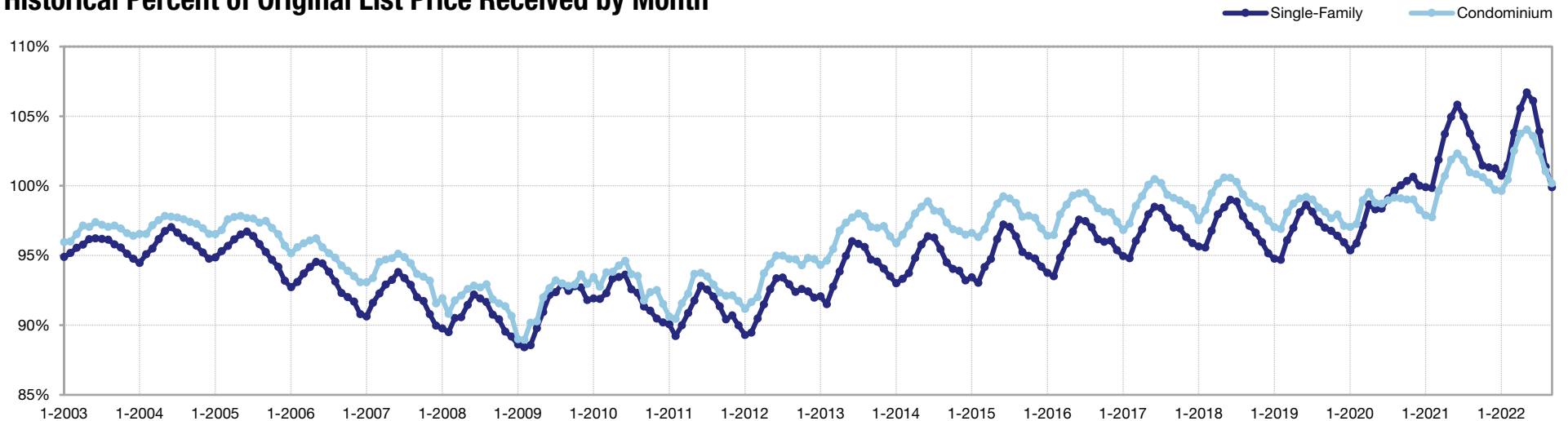
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	99.6%	+ 1.7%
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%	101.0%	0.0%
September 2022	99.9%	- 2.8%	100.2%	- 0.6%
Average	102.8%	+ 0.3%	101.6%	+ 1.4%

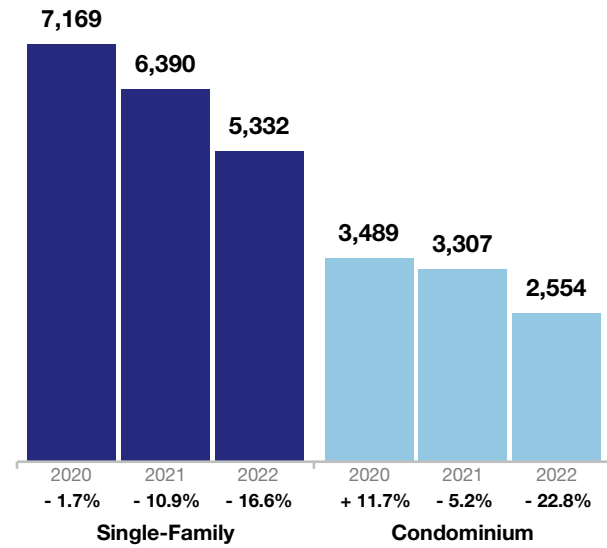
Historical Percent of Original List Price Received by Month



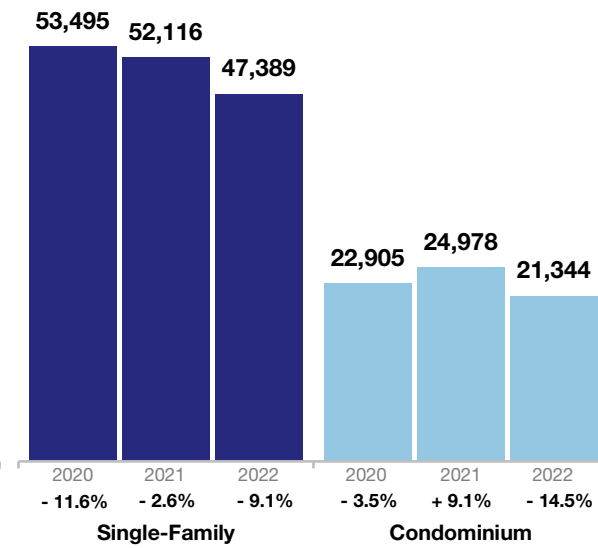
New Listings

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

September

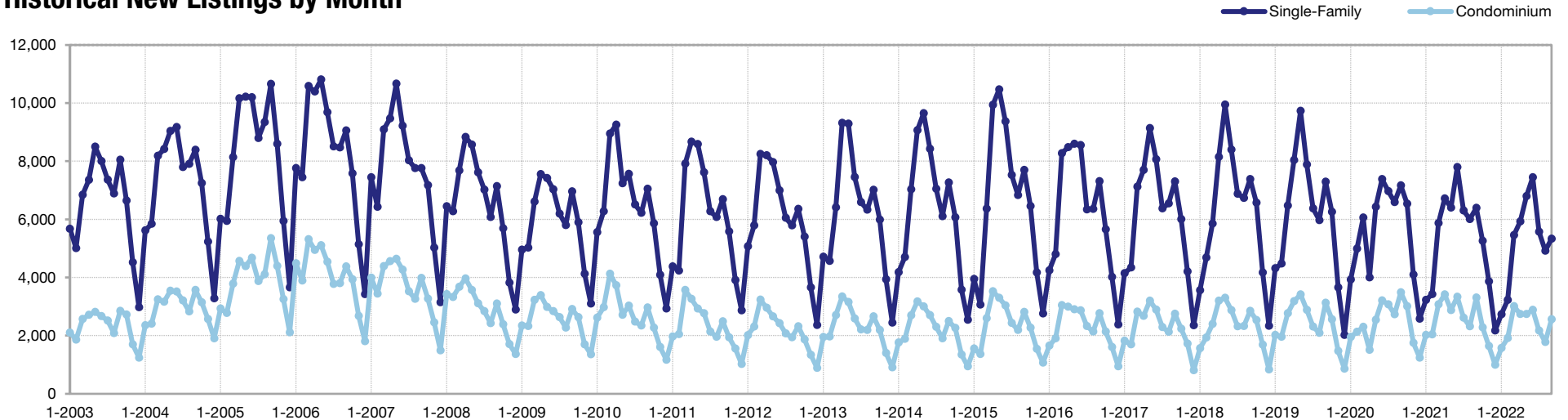


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2021	5,259	- 19.6%	2,278	- 24.3%
November 2021	3,861	- 5.7%	1,638	- 6.2%
December 2021	2,173	- 15.8%	990	- 20.0%
January 2022	2,730	- 15.4%	1,564	- 22.3%
February 2022	3,221	- 5.8%	1,909	- 6.4%
March 2022	5,456	- 7.0%	3,007	- 2.1%
April 2022	5,928	- 11.8%	2,742	- 19.6%
May 2022	6,793	+ 6.2%	2,741	- 4.5%
June 2022	7,446	- 4.4%	2,878	- 13.6%
July 2022	5,569	- 11.7%	2,174	- 16.9%
August 2022	4,914	- 18.1%	1,775	- 23.4%
September 2022	5,332	- 16.6%	2,554	- 22.8%
Total	58,682	- 10.2%	26,250	- 15.2%

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.