



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings were down 16.1 percent for single-family homes and 16.6 percent for condominium properties. Closed Sales decreased 30.3 percent for single-family homes and 31.4 percent for condominium properties.

The Median Sales Price was up 5.3 percent to \$552,950 for single-family homes and 4.8 percent to \$485,250 for condominium properties. Months Supply of Inventory increased 7.7 percent for single-family units but remained flat for condominium units.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

Closed Sales

3,595	1,418
Single-Family Only	Condominium Only
- 30.3%	- 31.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$552,950	\$485,250
Single-Family Only	Condominium Only
+ 5.3%	+ 4.8%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

5,559	2,732
Single-Family Only	Condominium Only
- 11.6%	- 20.2%
Year-Over-Year Change	Year-Over-Year Change

New Listings

3,238	1,367
Single-Family Only	Condominium Only
- 16.1%	- 16.6%
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	Historical Sparkbars	11-2021	11-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		5,157	3,595	- 30.3%	51,984	44,727	- 14.0%
Median Sales Price		\$525,000	\$552,950	+ 5.3%	\$530,000	\$575,000	+ 8.5%
Affordability Index		83	55	- 33.7%	82	53	- 35.4%
Homes for Sale		6,288	5,559	- 11.6%	--	--	--
Months Supply		1.3	1.4	+ 7.7%	--	--	--
Final Days on Market		31	35	+ 12.9%	30	29	- 3.3%
Cumulative Days on Market		31	37	+ 19.4%	32	30	- 6.3%
Pct. of Orig. Price Received		101.3%	98.5%	- 2.8%	103.1%	102.7%	- 0.4%
New Listings		3,861	3,238	- 16.1%	61,234	54,961	- 10.2%

Condominium Market Overview

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



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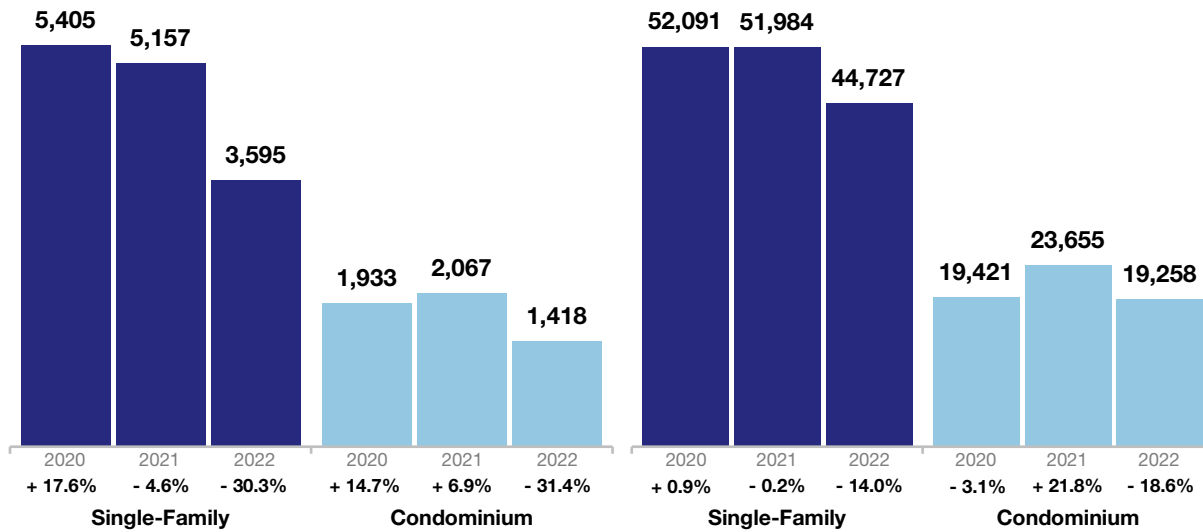
Key Metrics	Historical Sparkbars	11-2021	11-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,067	1,418	- 31.4%	23,655	19,258	- 18.6%
Median Sales Price		\$462,900	\$485,250	+ 4.8%	\$470,000	\$505,000	+ 7.4%
Affordability Index		94	63	- 33.0%	93	61	- 34.4%
Homes for Sale		3,424	2,732	- 20.2%	--	--	--
Months Supply		1.6	1.6	0.0%	--	--	--
Final Days on Market		32	35	+ 9.4%	38	33	- 13.2%
Cumulative Days on Market		34	37	+ 8.8%	41	34	- 17.1%
Pct. of Orig. Price Received		100.2%	98.7%	- 1.5%	100.7%	101.7%	+ 1.0%
New Listings		1,640	1,367	- 16.6%	28,900	24,551	- 15.0%

Closed Sales

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

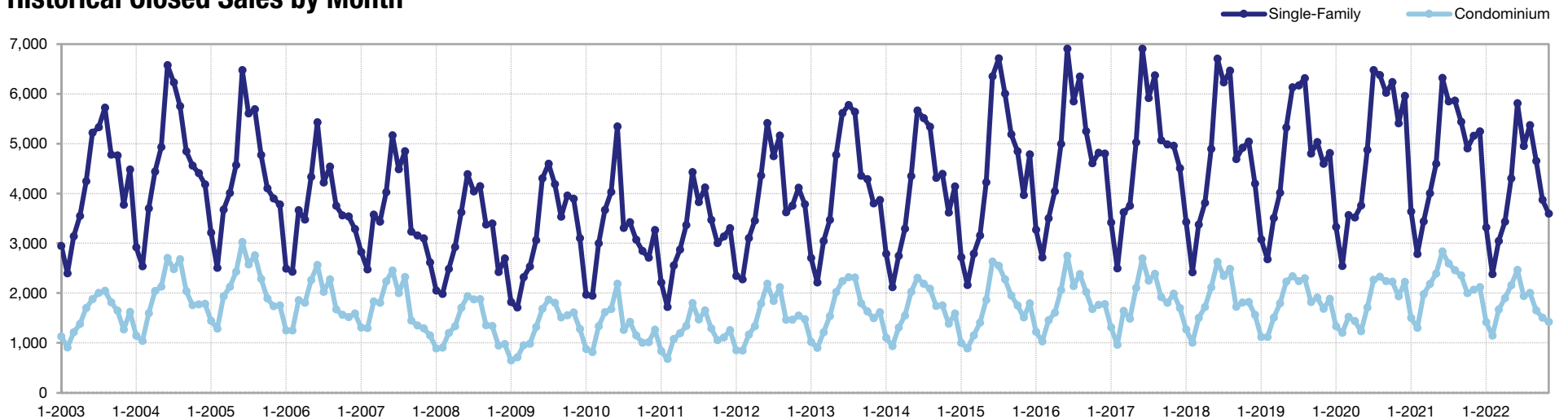
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	1,669	- 15.5%
April 2022	3,431	- 14.3%	1,897	- 13.0%
May 2022	4,304	- 6.3%	2,154	- 9.9%
June 2022	5,812	- 8.1%	2,463	- 13.1%
July 2022	4,952	- 15.3%	1,939	- 25.3%
August 2022	5,368	- 8.4%	2,003	- 18.6%
September 2022	4,654	- 14.4%	1,653	- 29.8%
October 2022	3,871	- 21.1%	1,505	- 24.7%
November 2022	3,595	- 30.3%	1,418	- 31.4%
Total	49,974	- 13.7%	21,375	- 17.4%

Historical Closed Sales by Month



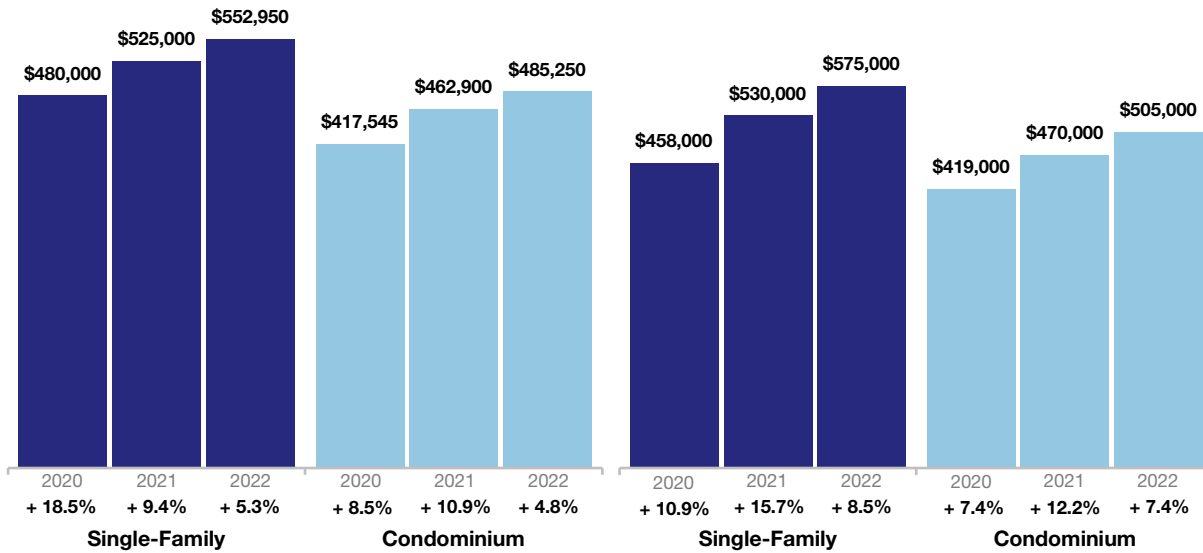
Median Sales Price

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



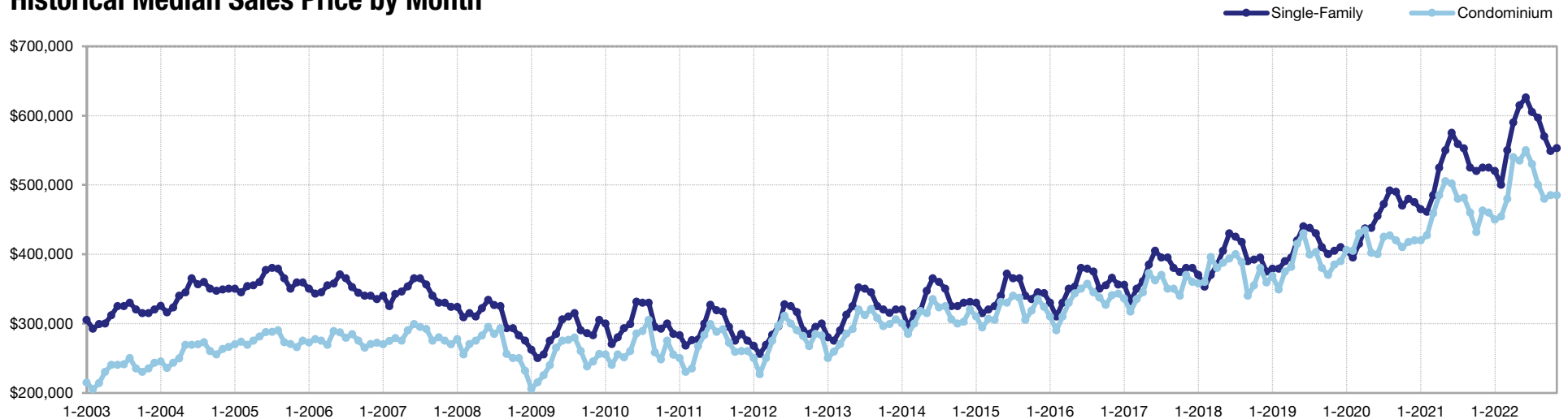
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$605,000	+ 8.2%	\$530,000	+ 10.4%
August 2022	\$597,000	+ 8.1%	\$499,999	+ 3.9%
September 2022	\$570,000	+ 8.6%	\$480,000	+ 4.3%
October 2022	\$549,000	+ 5.6%	\$485,000	+ 12.3%
November 2022	\$552,950	+ 5.3%	\$485,250	+ 4.8%
Median	\$570,000	+ 8.6%	\$500,000	+ 7.5%

Historical Median Sales Price by Month



Housing Affordability Index

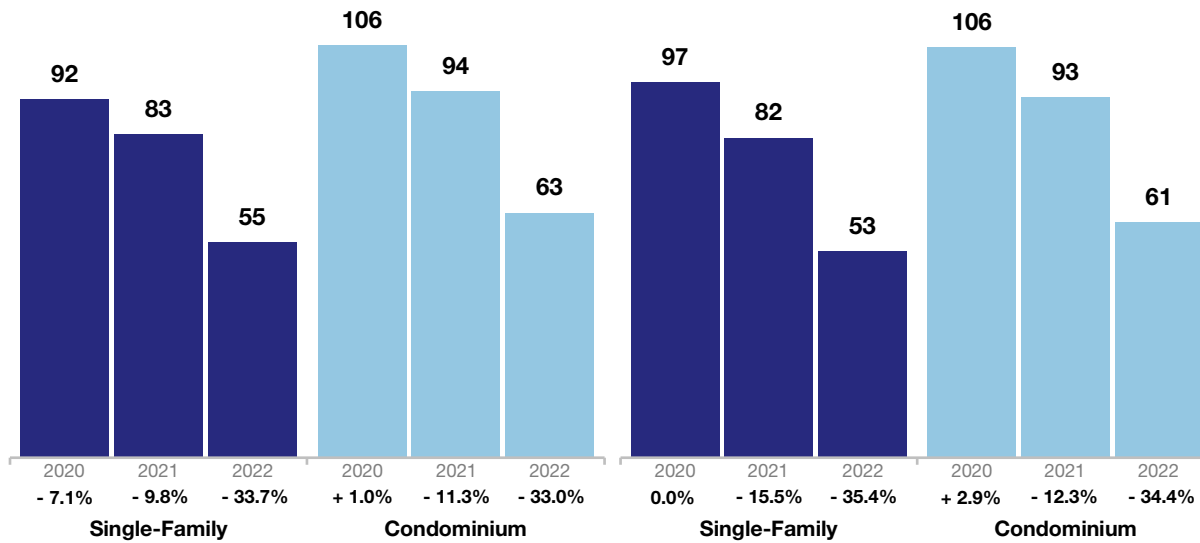


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

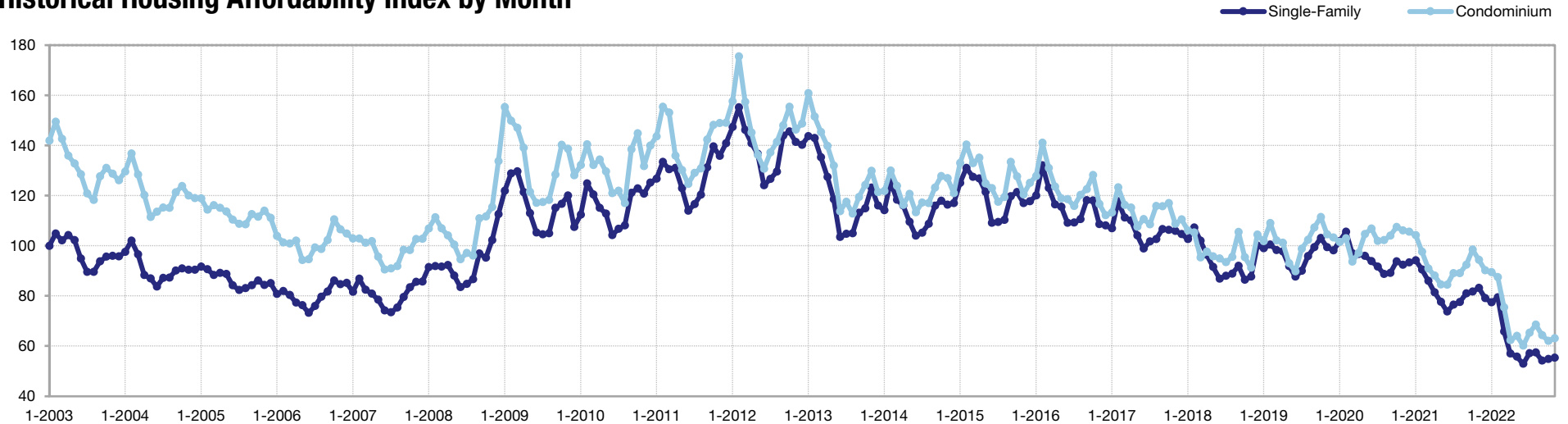
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2022	55	- 32.9%	62	- 36.7%
November 2022	55	- 33.7%	63	- 33.0%
Average	62	- 25.1%	71	- 23.8%

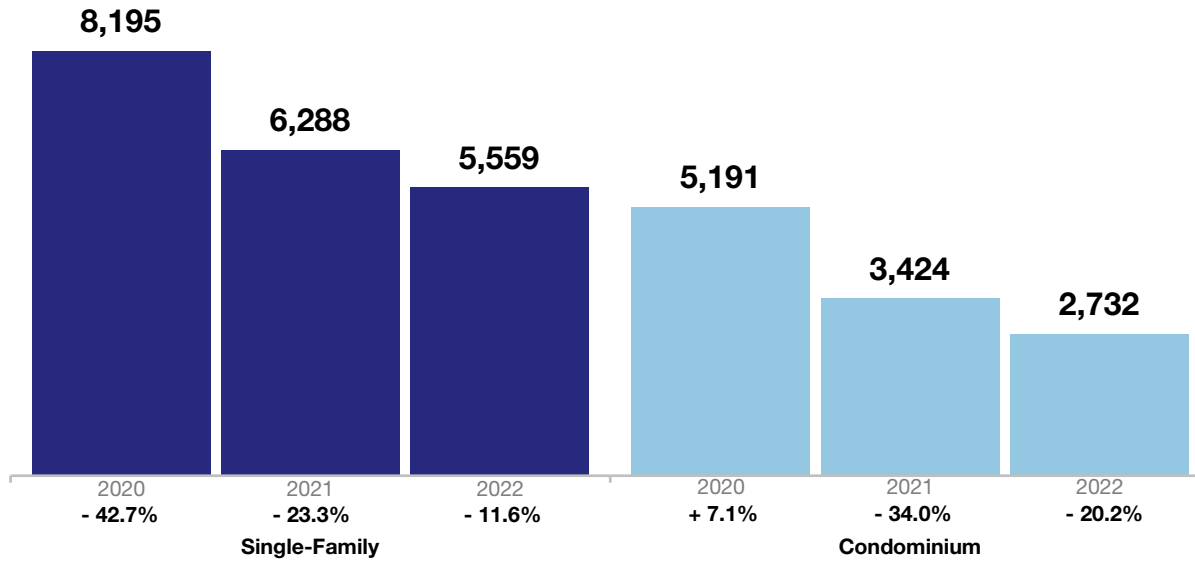
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

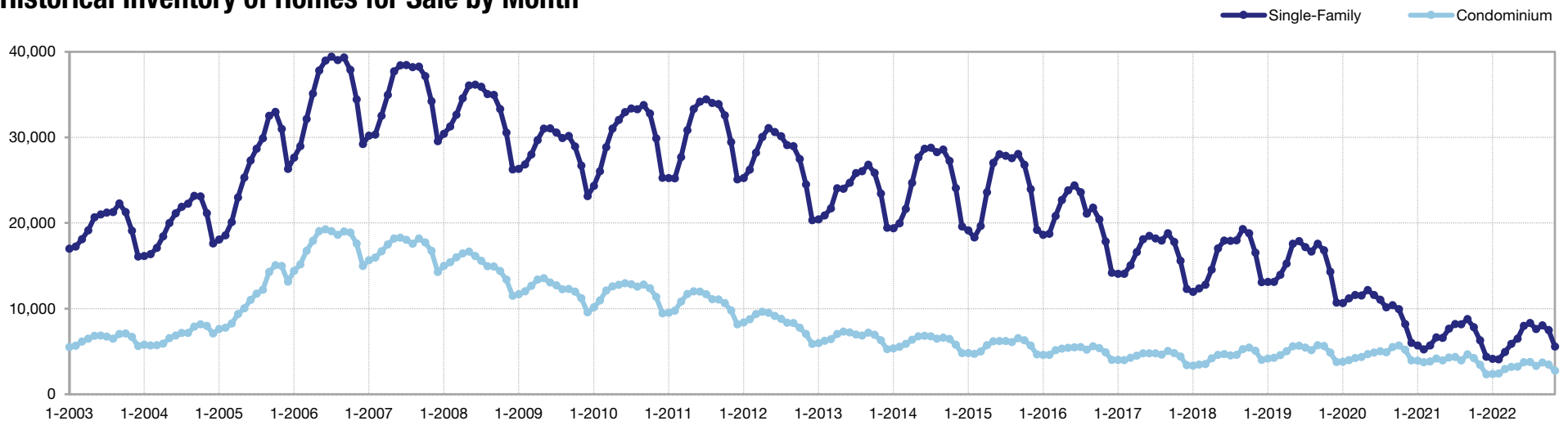
The number of properties available for sale in an active status at the end of a given month.

November



	Single-Family	YoY Change	Condominium	YoY Change
December 2021	4,350	- 27.2%	2,328	- 40.7%
January 2022	4,119	- 27.6%	2,348	- 40.0%
February 2022	4,066	- 22.1%	2,415	- 35.2%
March 2022	4,922	- 13.1%	2,938	- 23.2%
April 2022	5,866	- 11.6%	3,162	- 23.7%
May 2022	6,464	- 1.4%	3,210	- 18.6%
June 2022	7,970	+ 4.5%	3,722	- 12.8%
July 2022	8,299	+ 1.4%	3,746	- 13.3%
August 2022	7,613	- 6.5%	3,289	- 16.5%
September 2022	8,041	- 8.1%	3,691	- 20.5%
October 2022	7,480	- 4.4%	3,455	- 18.1%
November 2022	5,559	- 11.6%	2,732	- 20.2%
Average	6,229	- 9.5%	3,086	- 23.3%

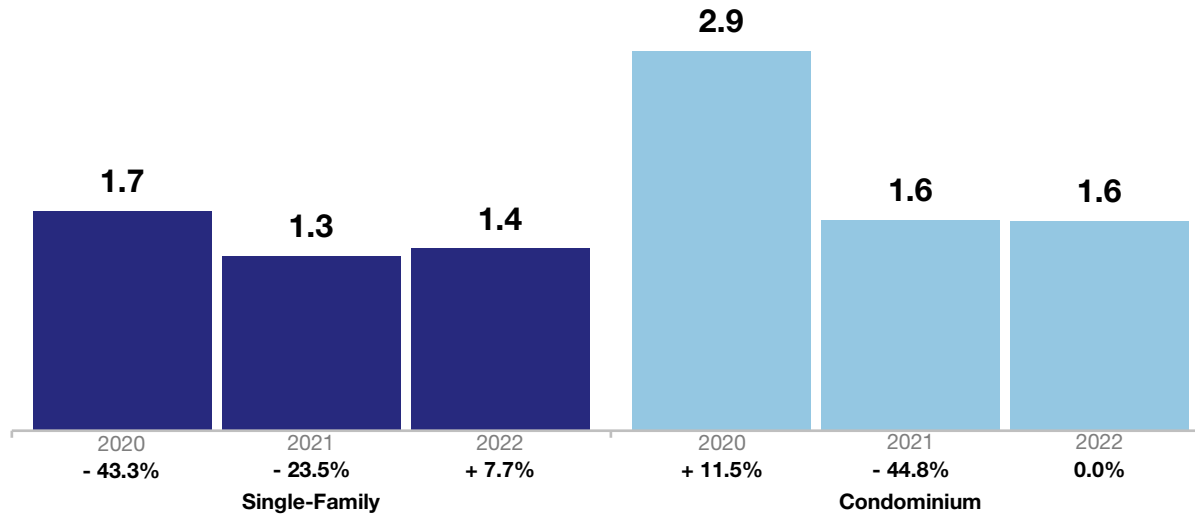
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

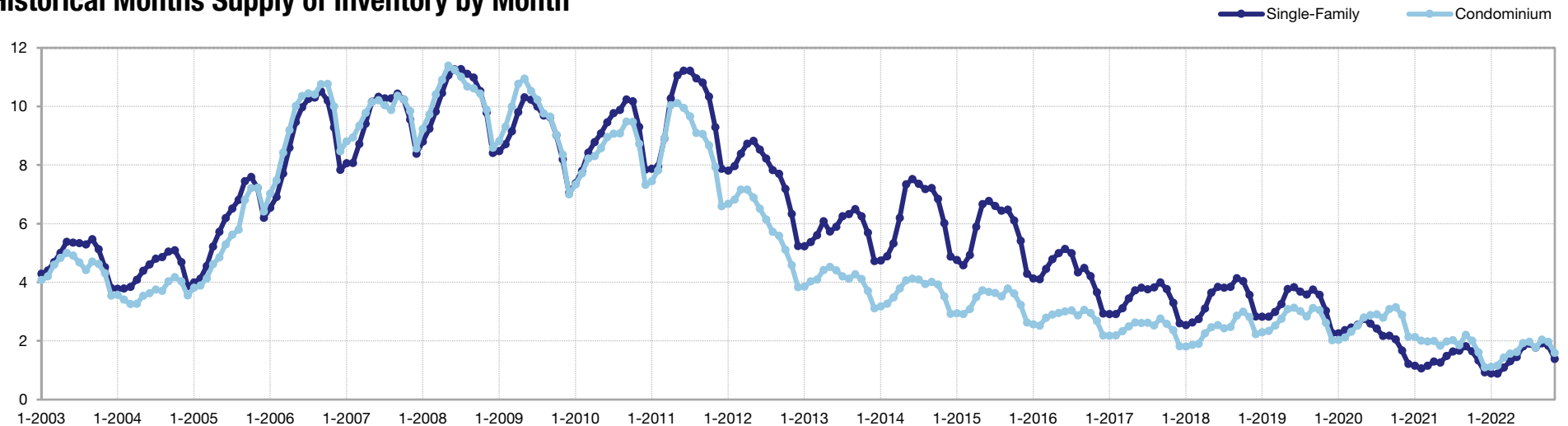
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



	Single-Family	YoY Change	Condominium	YoY Change
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%	1.2	- 40.0%
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	1.9	+ 18.8%	2.0	0.0%
August 2022	1.8	+ 5.9%	1.8	0.0%
September 2022	1.9	+ 5.6%	2.0	- 9.1%
October 2022	1.8	+ 12.5%	2.0	0.0%
November 2022	1.4	+ 7.7%	1.6	0.0%
Average	1.4	+ 2.8%	1.6	- 19.0%

Historical Months Supply of Inventory by Month

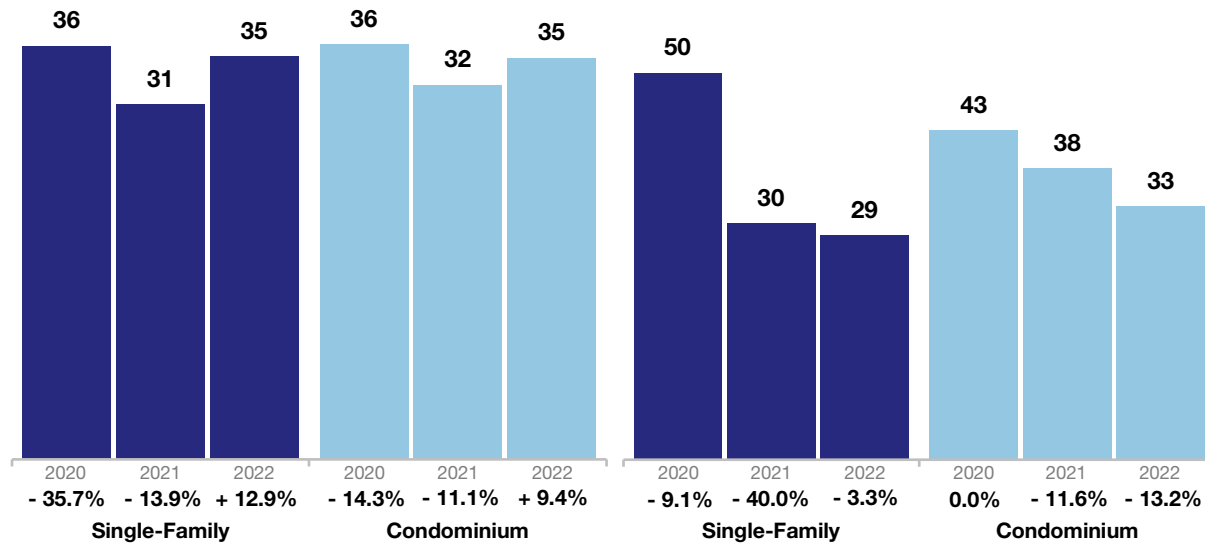


Final Days on Market

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

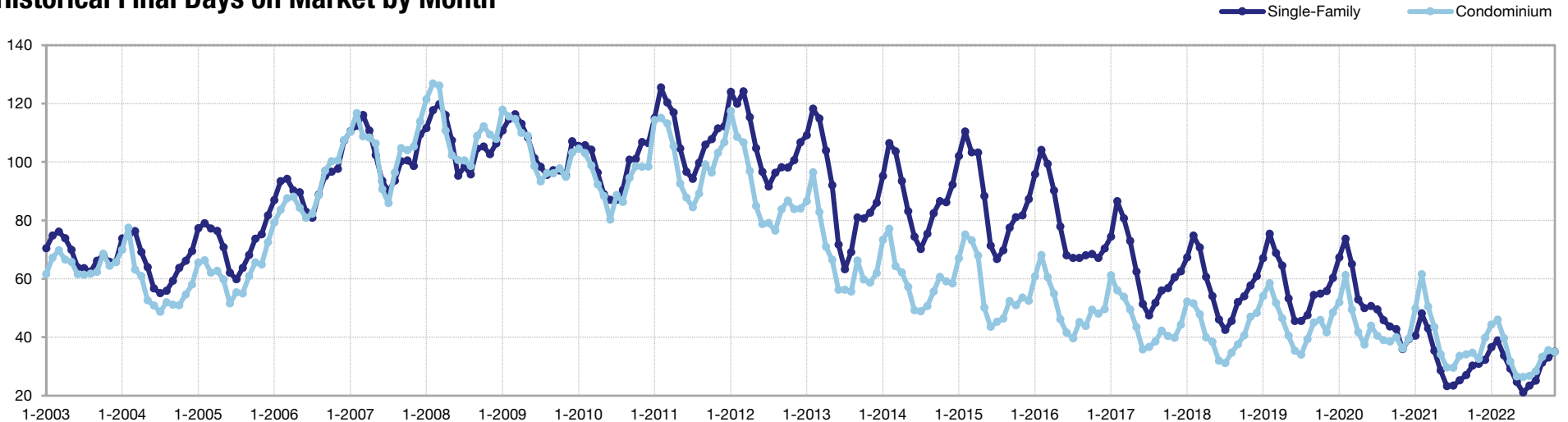
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2022	33	+10.0%	35	0.0%
November 2022	35	+12.9%	35	+9.4%
Average	29	-6.8%	33	-11.6%

Historical Final Days on Market by Month

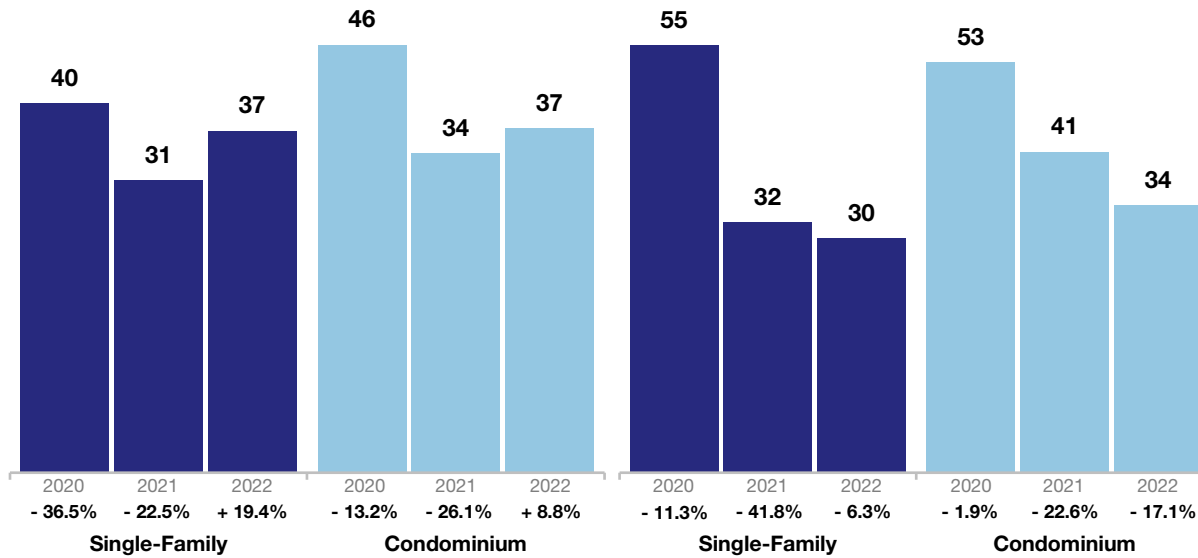


Cumulative Days on Market

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

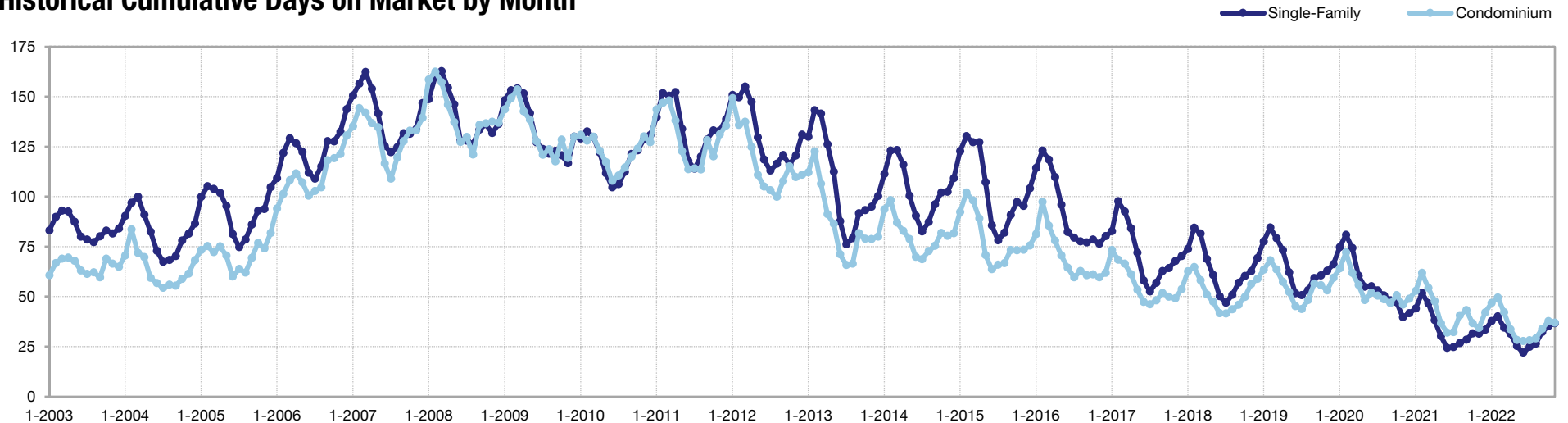
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	28	- 12.5%
July 2022	25	0.0%	28	- 12.5%
August 2022	26	- 3.7%	29	- 29.3%
September 2022	32	+ 14.3%	34	- 20.9%
October 2022	35	+ 9.4%	38	+ 2.7%
November 2022	37	+ 19.4%	37	+ 8.8%
Average	31	- 8.2%	35	- 16.1%

Historical Cumulative Days on Market by Month

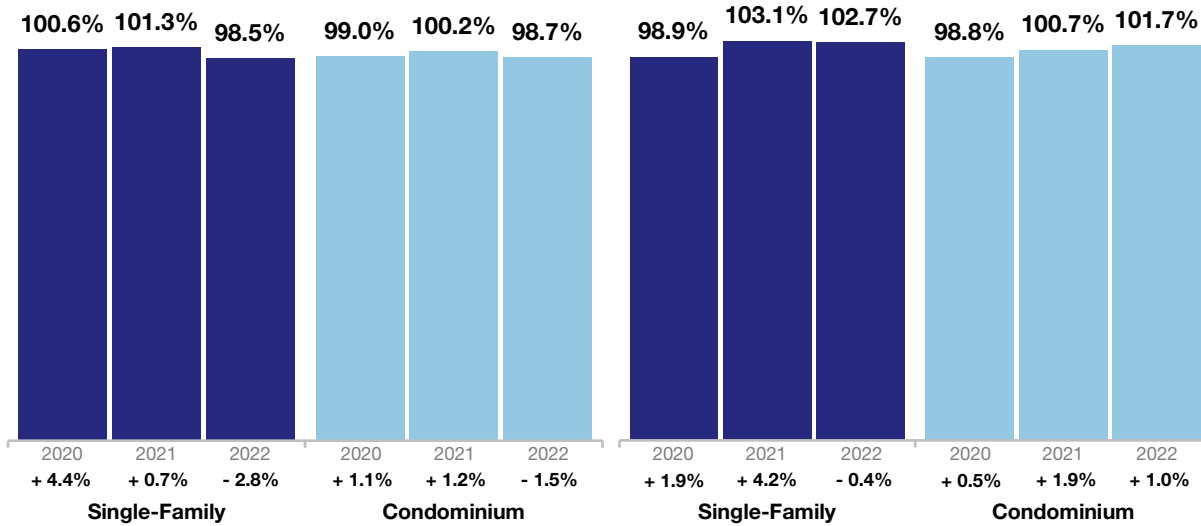


Percent of Original List Price Received

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.

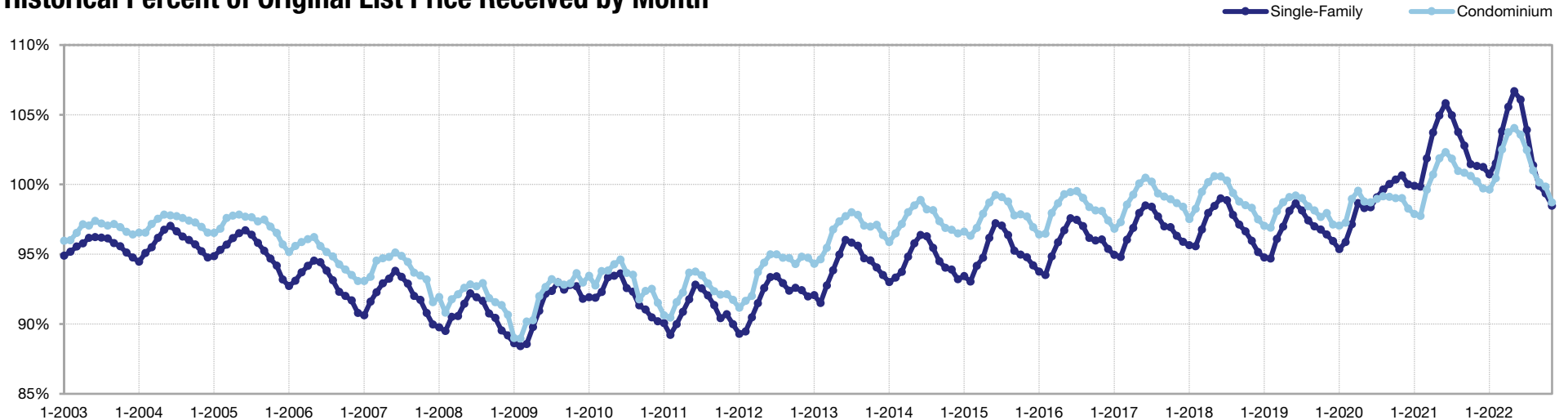
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	100.1%	- 0.7%
October 2022	99.3%	- 2.2%	99.8%	- 0.8%
November 2022	98.5%	- 2.8%	98.7%	- 1.5%
Average	102.5%	- 0.2%	101.5%	+ 1.1%

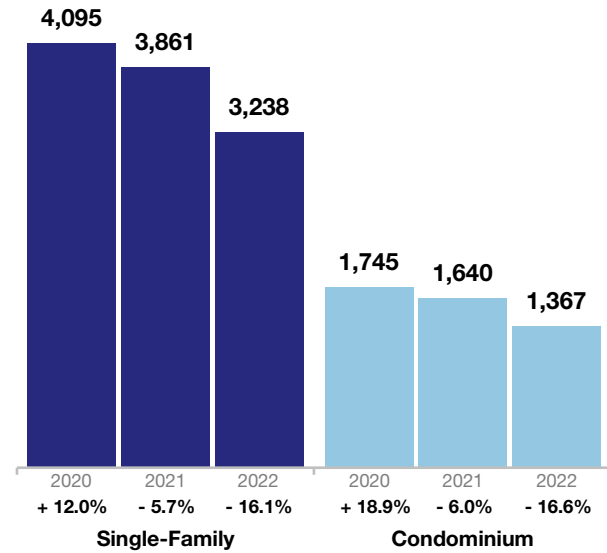
Historical Percent of Original List Price Received by Month



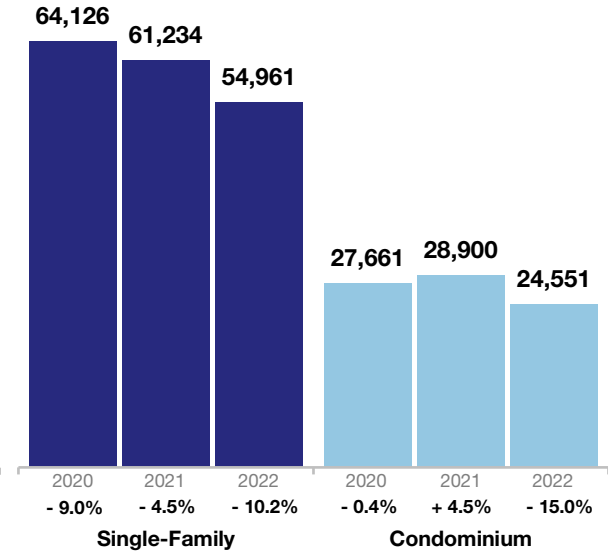
New Listings

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

November

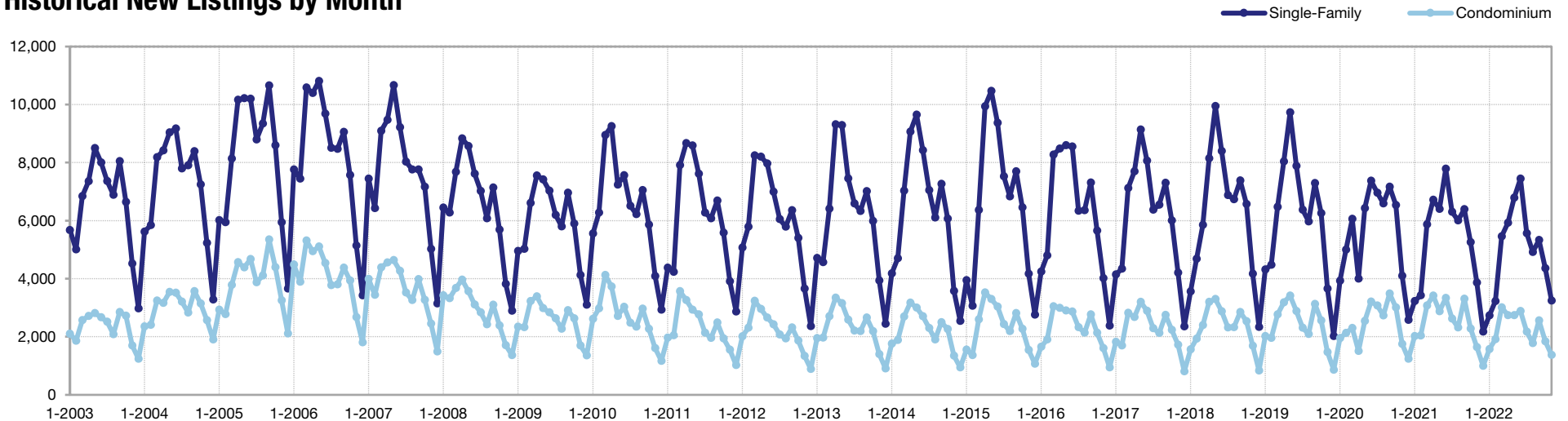


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2021	2,172	- 15.8%	994	- 19.6%
January 2022	2,730	- 15.4%	1,566	- 22.2%
February 2022	3,220	- 5.8%	1,911	- 6.3%
March 2022	5,456	- 7.0%	3,008	- 2.0%
April 2022	5,923	- 11.8%	2,742	- 19.6%
May 2022	6,791	+ 6.1%	2,742	- 4.5%
June 2022	7,444	- 4.4%	2,879	- 13.6%
July 2022	5,562	- 11.8%	2,172	- 17.0%
August 2022	4,912	- 18.1%	1,773	- 23.5%
September 2022	5,327	- 16.6%	2,556	- 22.7%
October 2022	4,358	- 17.2%	1,835	- 19.5%
November 2022	3,238	- 16.1%	1,367	- 16.6%
Total	57,133	- 10.5%	25,545	- 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.