



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 5.8 percent for single-family homes and 7.4 percent for condominium properties. Closed Sales decreased 32.6 percent for single-family homes and 25.3 percent for condominium properties.

The Median Sales Price remained flat for single-family homes but was up 10.4 percent to \$497,000 for condominium properties. Months Supply of Inventory increased 11.1 percent for single-family units and 9.1 percent for condominium units.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

Closed Sales

2,238	1,056
Single-Family Only	Condominium Only
- 32.6%	- 25.3%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$520,000	\$497,000
Single-Family Only	Condominium Only
0.0%	+ 10.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

3,765	1,987
Single-Family Only	Condominium Only
- 8.9%	- 15.9%
Year-Over-Year Change	Year-Over-Year Change

New Listings

2,571	1,450
Single-Family Only	Condominium Only
- 5.8%	- 7.4%
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	1-2022	1-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		3,320	2,238	- 32.6%	3,320	2,238	- 32.6%
Median Sales Price		\$520,000	\$520,000	0.0%	\$520,000	\$520,000	0.0%
Affordability Index		77	62	- 19.5%	77	62	- 19.5%
Homes for Sale		4,134	3,765	- 8.9%	--	--	--
Months Supply		0.9	1.0	+ 11.1%	--	--	--
Final Days on Market		37	45	+ 21.6%	37	45	+ 21.6%
Cumulative Days on Market		38	46	+ 21.1%	38	46	+ 21.1%
Pct. of Orig. Price Received		100.7%	96.8%	- 3.9%	100.7%	96.8%	- 3.9%
New Listings		2,729	2,571	- 5.8%	2,729	2,571	- 5.8%

Condominium Market Overview

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



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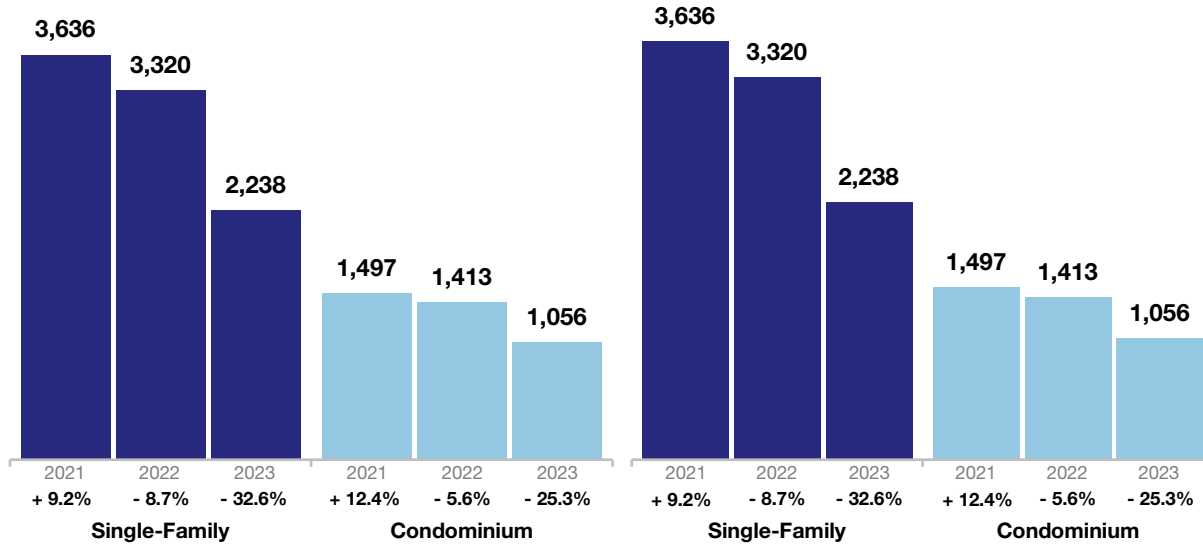
Key Metrics	Historical Sparkbars	1-2022	1-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		1,413	1,056	- 25.3%	1,413	1,056	- 25.3%
Median Sales Price		\$450,000	\$497,000	+ 10.4%	\$450,000	\$497,000	+ 10.4%
Affordability Index		89	65	- 27.0%	89	65	- 27.0%
Homes for Sale		2,364	1,987	- 15.9%	--	--	--
Months Supply		1.1	1.2	+ 9.1%	--	--	--
Final Days on Market		44	45	+ 2.3%	44	45	+ 2.3%
Cumulative Days on Market		47	49	+ 4.3%	47	49	+ 4.3%
Pct. of Orig. Price Received		99.6%	98.3%	- 1.3%	99.6%	98.3%	- 1.3%
New Listings		1,566	1,450	- 7.4%	1,566	1,450	- 7.4%

Closed Sales

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

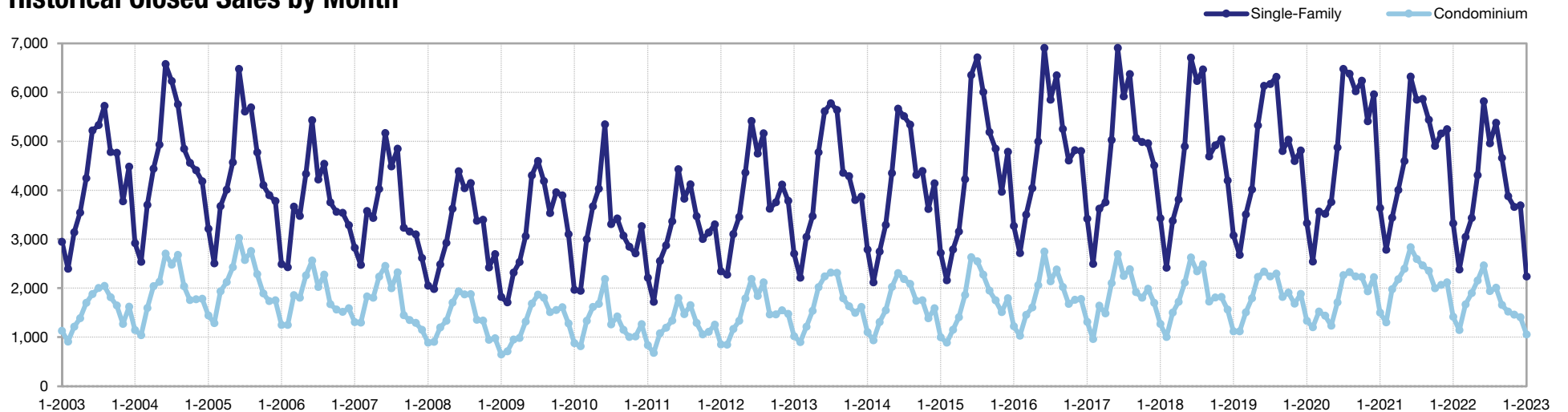
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2022	2,377	- 14.5%	1,144	- 12.0%
March 2022	3,045	- 11.4%	1,669	- 15.5%
April 2022	3,434	- 14.3%	1,897	- 13.0%
May 2022	4,305	- 6.3%	2,155	- 9.9%
June 2022	5,815	- 8.0%	2,465	- 13.0%
July 2022	4,956	- 15.3%	1,940	- 25.3%
August 2022	5,374	- 8.3%	2,008	- 18.4%
September 2022	4,658	- 14.3%	1,658	- 29.6%
October 2022	3,875	- 21.0%	1,518	- 24.1%
November 2022	3,655	- 29.1%	1,455	- 29.6%
December 2022	3,689	- 29.7%	1,404	- 33.7%
January 2023	2,238	- 32.6%	1,056	- 25.3%
Total	47,421	- 16.7%	20,369	- 20.7%

Historical Closed Sales by Month



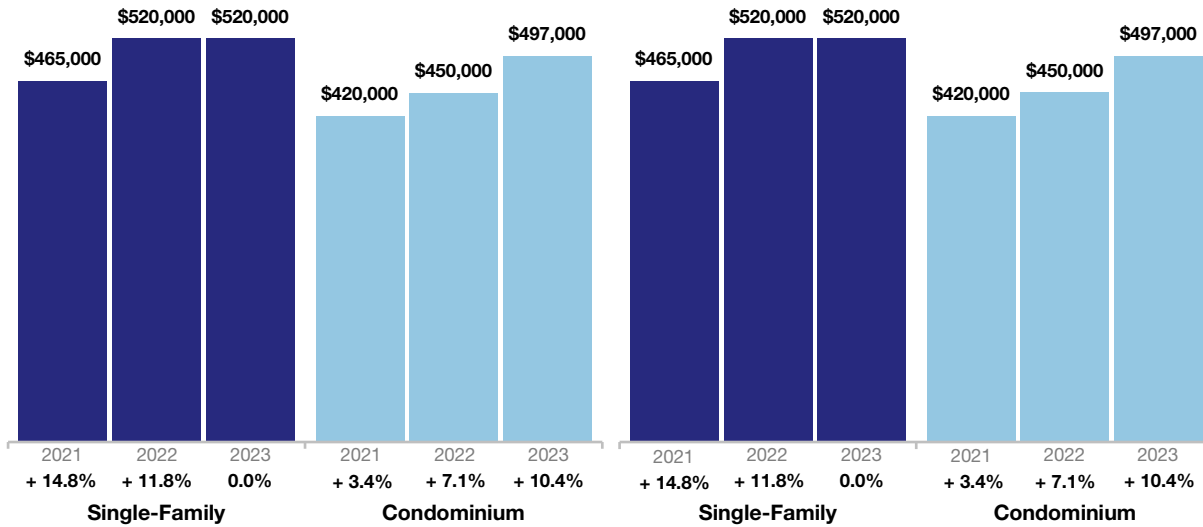
Median Sales Price

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



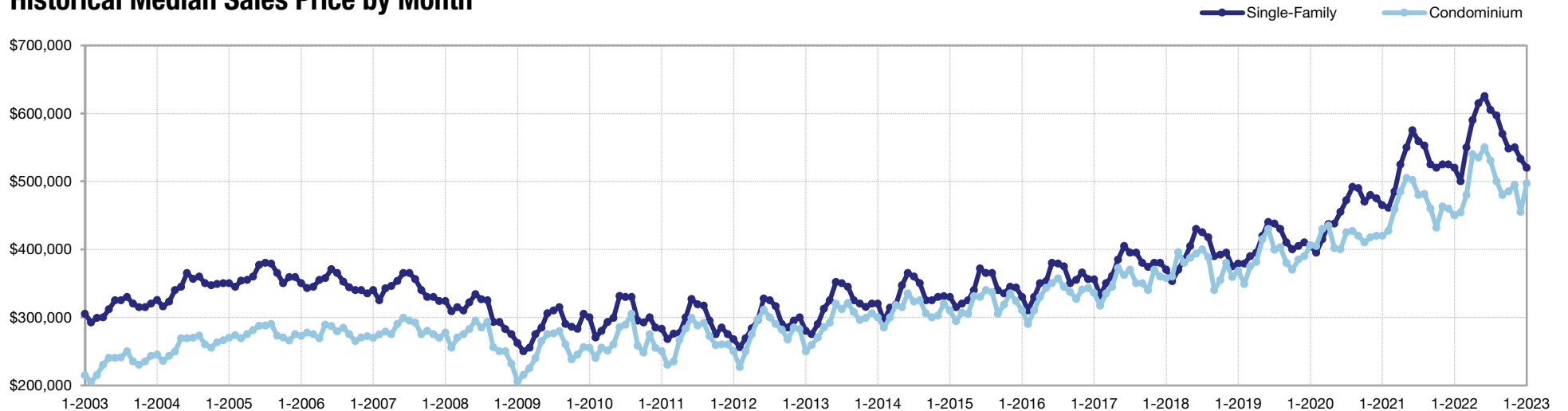
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$625,500	+ 8.8%	\$550,000	+ 9.6%
July 2022	\$605,000	+ 8.2%	\$530,393	+ 10.5%
August 2022	\$597,000	+ 8.1%	\$500,000	+ 3.9%
September 2022	\$570,000	+ 8.6%	\$480,000	+ 4.3%
October 2022	\$548,000	+ 5.4%	\$485,000	+ 12.3%
November 2022	\$550,000	+ 4.8%	\$495,000	+ 6.9%
December 2022	\$533,000	+ 1.5%	\$455,000	- 1.1%
January 2023	\$520,000	0.0%	\$497,000	+ 10.4%
Median	\$575,000	+ 8.5%	\$505,804	+ 7.2%

Historical Median Sales Price by Month



Housing Affordability Index

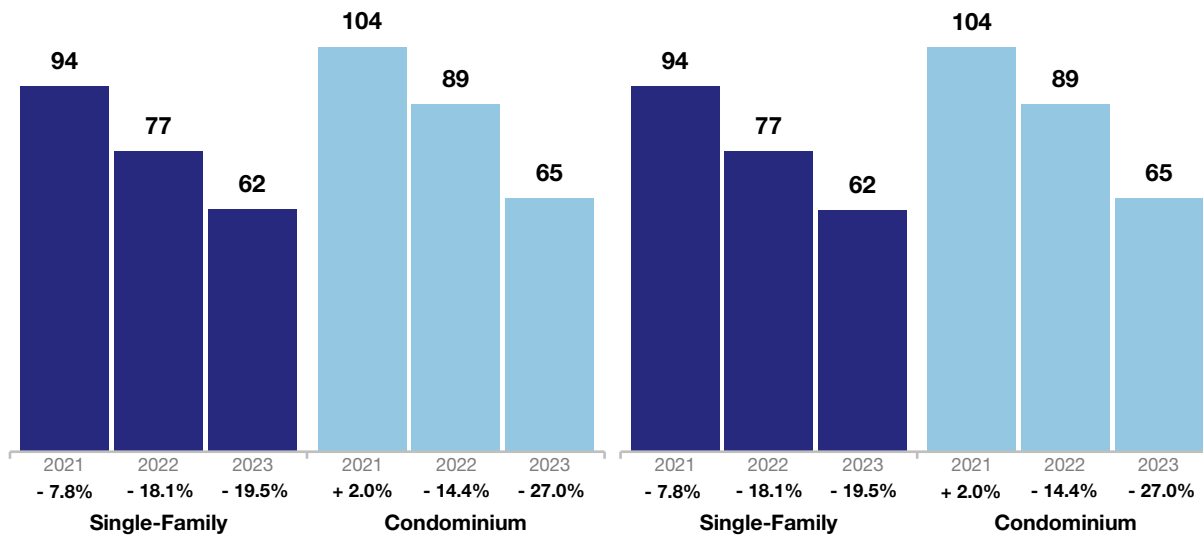


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

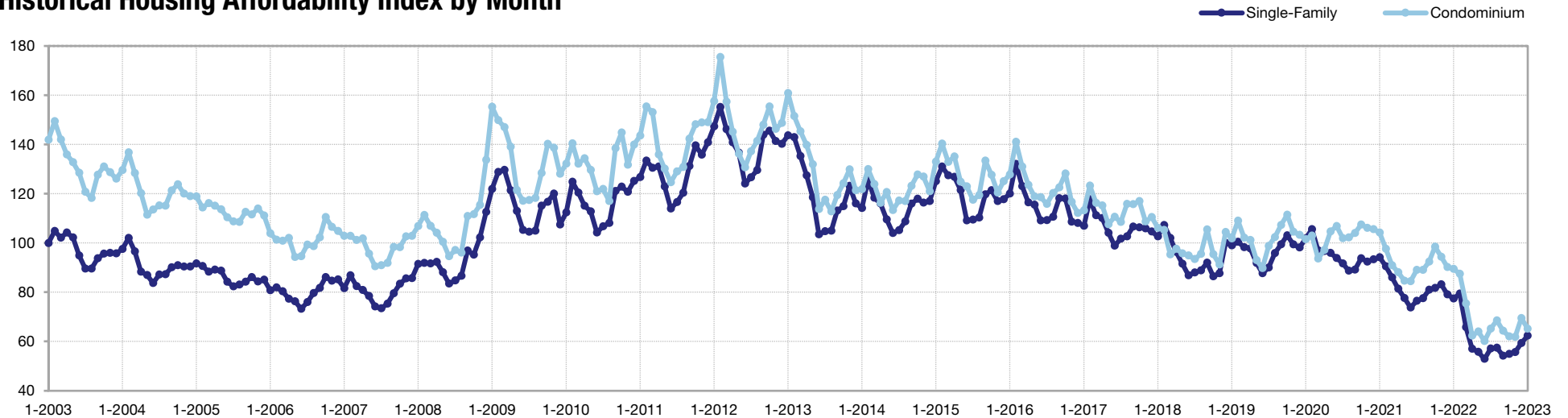
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	56	- 32.5%	62	- 34.0%
December 2022	59	- 25.3%	69	- 23.3%
January 2023	62	- 19.5%	65	- 27.0%
Average	59	- 26.3%	67	- 26.0%

Historical Housing Affordability Index by Month

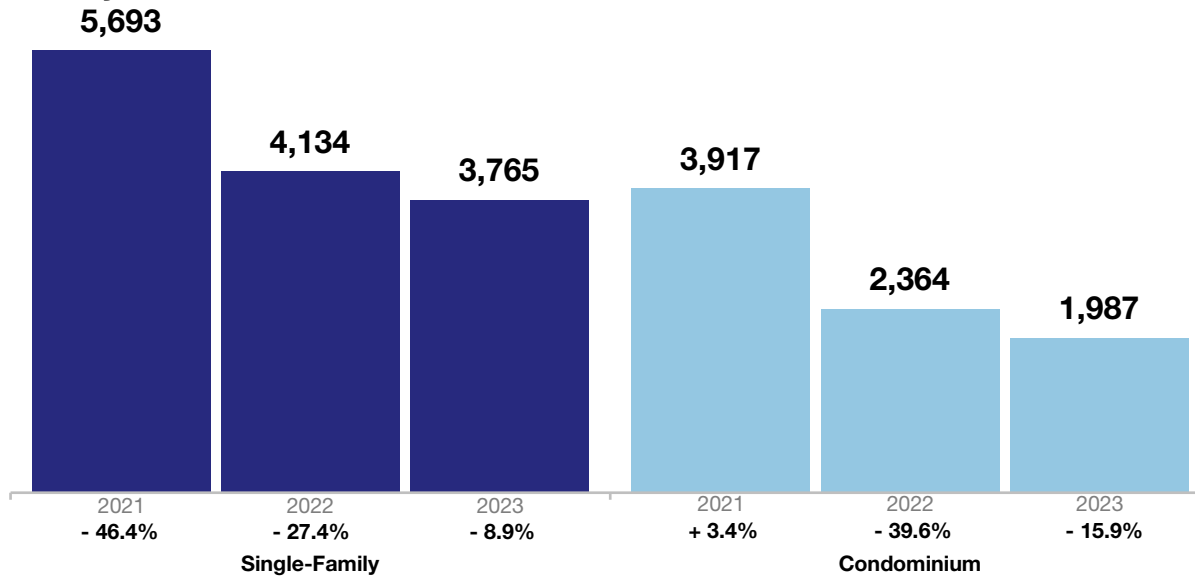


Inventory of Homes for Sale

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

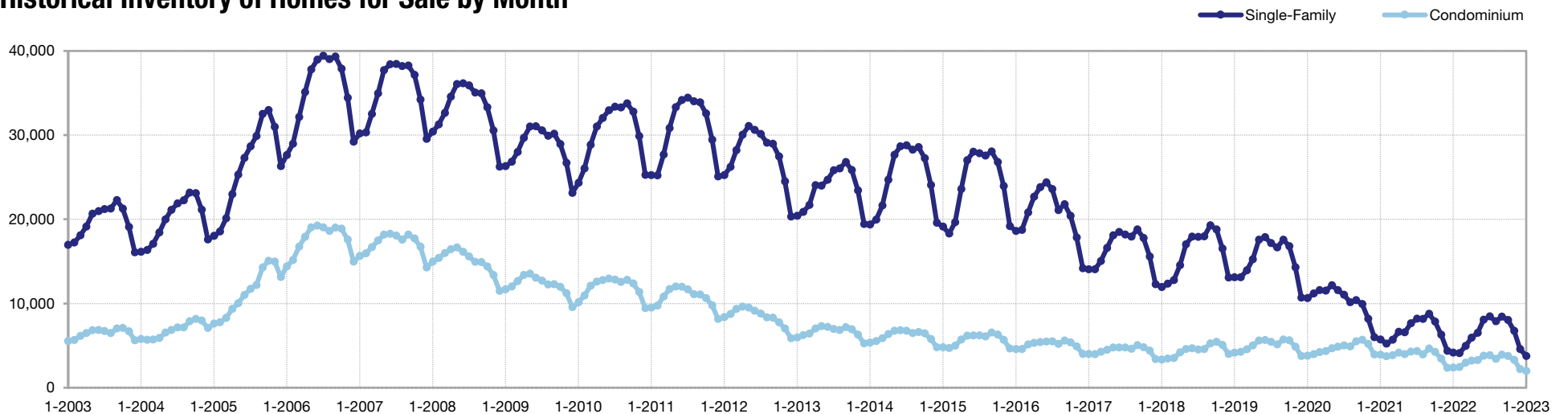


January



	Single-Family	YoY Change	Condominium	YoY Change
February 2022	4,091	-21.7%	2,436	-34.6%
March 2022	4,955	-12.6%	2,964	-22.6%
April 2022	5,911	-11.0%	3,193	-23.0%
May 2022	6,516	-0.7%	3,248	-17.8%
June 2022	8,048	+5.5%	3,782	-11.5%
July 2022	8,458	+3.3%	3,836	-11.3%
August 2022	7,871	-3.4%	3,431	-13.1%
September 2022	8,420	-3.9%	3,896	-16.2%
October 2022	8,040	+2.6%	3,749	-11.4%
November 2022	6,733	+6.8%	3,293	-4.2%
December 2022	4,566	+4.6%	2,192	-6.4%
January 2023	3,765	-8.9%	1,987	-15.9%
Average	6,448	-2.6%	3,167	-16.0%

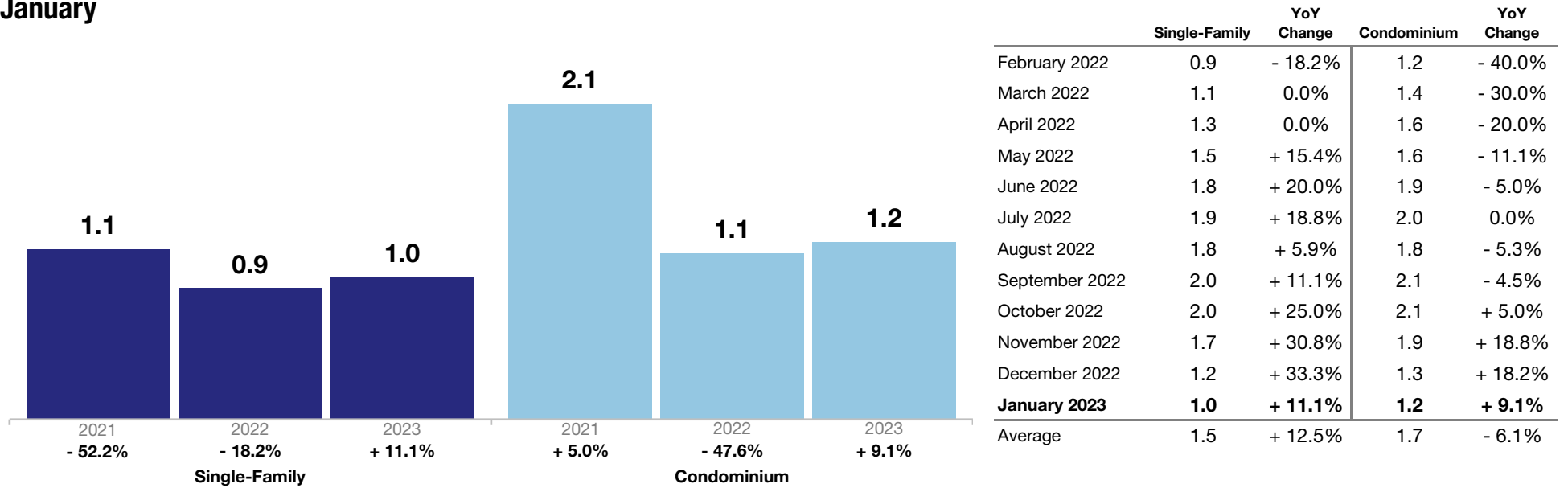
Historical Inventory of Homes for Sale by Month



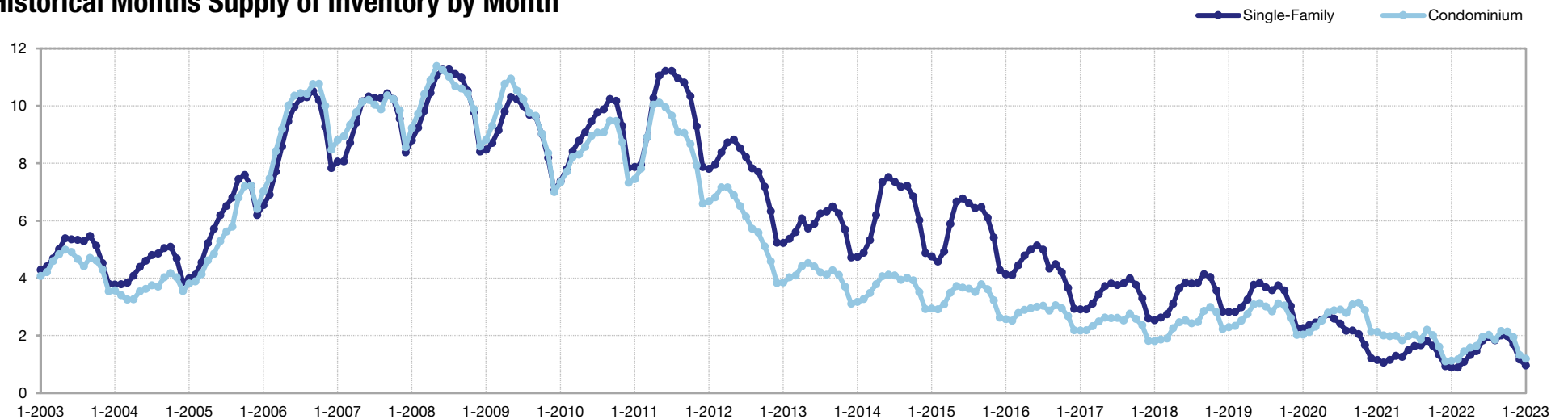
Months Supply of Inventory

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.

January



Historical Months Supply of Inventory by Month



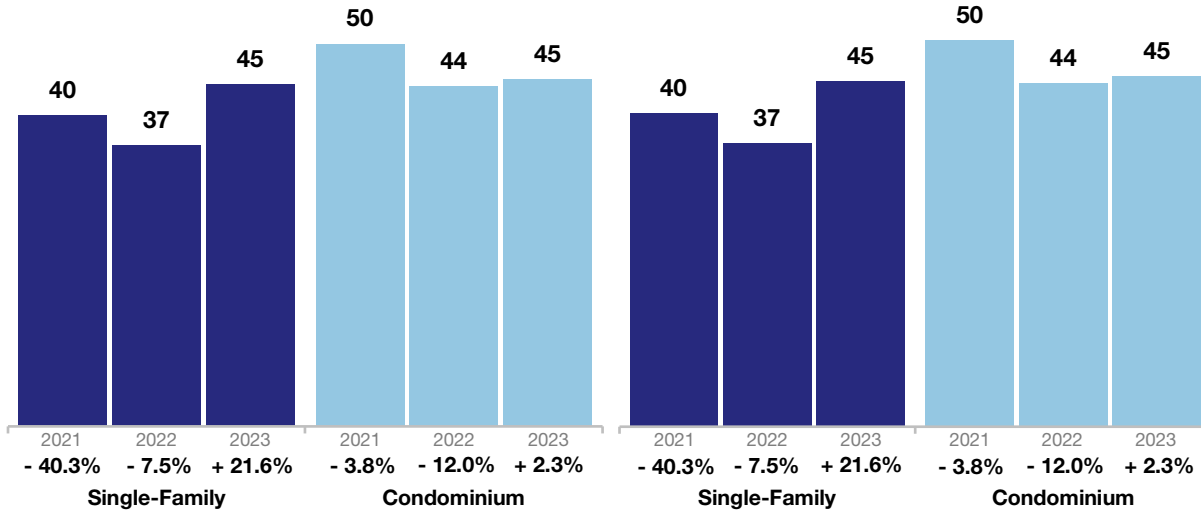
Final Days on Market

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



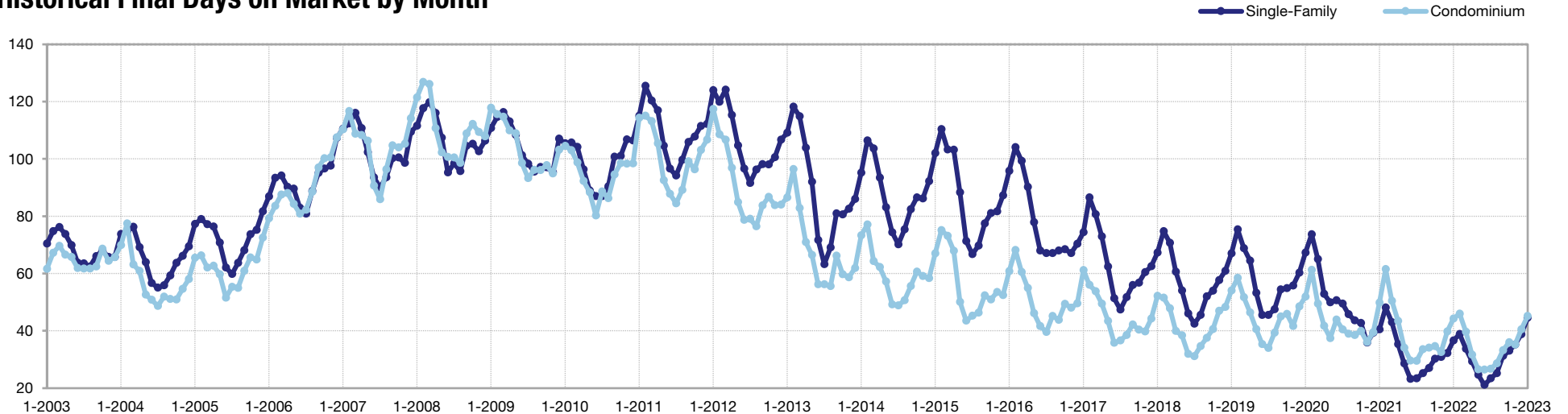
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	29	- 14.7%
September 2022	31	+ 14.8%	33	- 2.9%
October 2022	33	+ 10.0%	36	+ 2.9%
November 2022	35	+ 12.9%	35	+ 9.4%
December 2022	39	+ 21.9%	40	0.0%
January 2023	45	+ 21.6%	45	+ 2.3%
Average	30	- 1.5%	33	- 11.4%

Historical Final Days on Market by Month

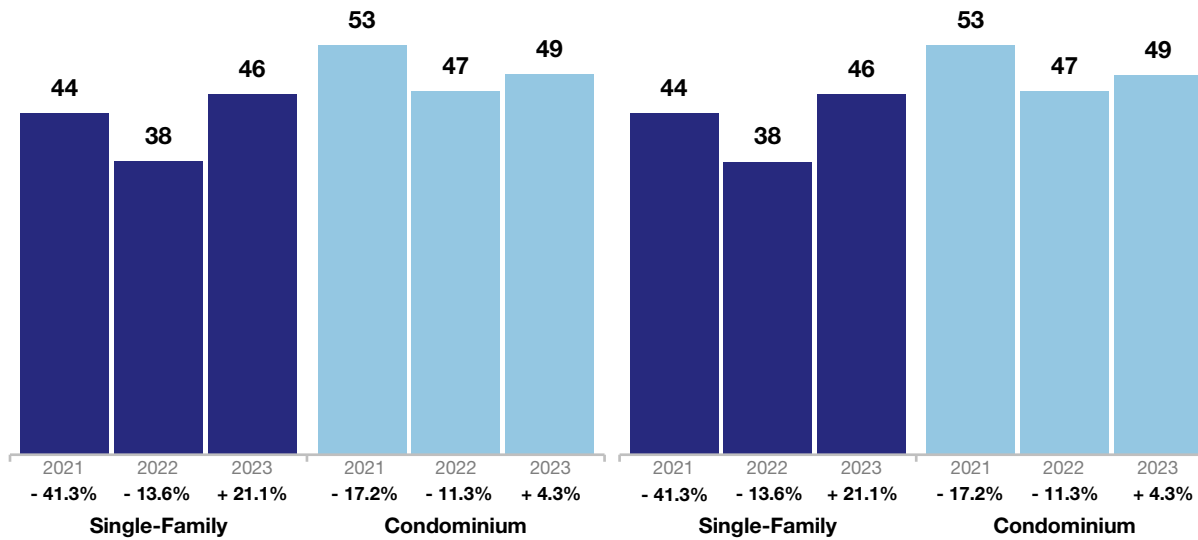


Cumulative Days on Market

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

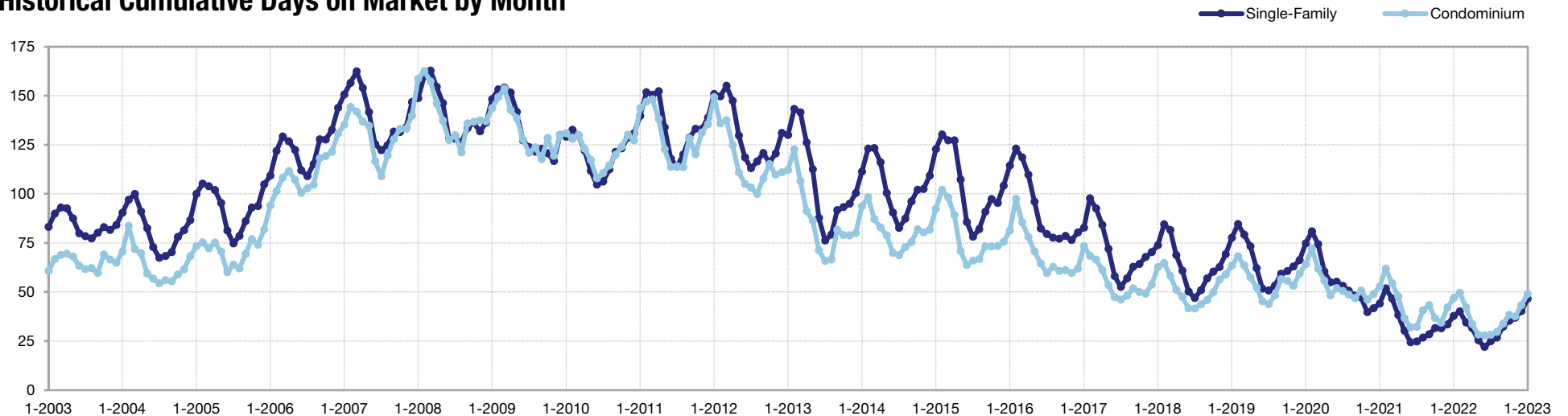
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	27	0.0%	30	- 26.8%
September 2022	32	+ 14.3%	34	- 20.9%
October 2022	35	+ 9.4%	38	+ 2.7%
November 2022	37	+ 19.4%	37	+ 8.8%
December 2022	40	+ 21.2%	43	+ 2.4%
January 2023	46	+ 21.1%	49	+ 4.3%
Average	31	- 2.2%	35	- 14.4%

Historical Cumulative Days on Market by Month

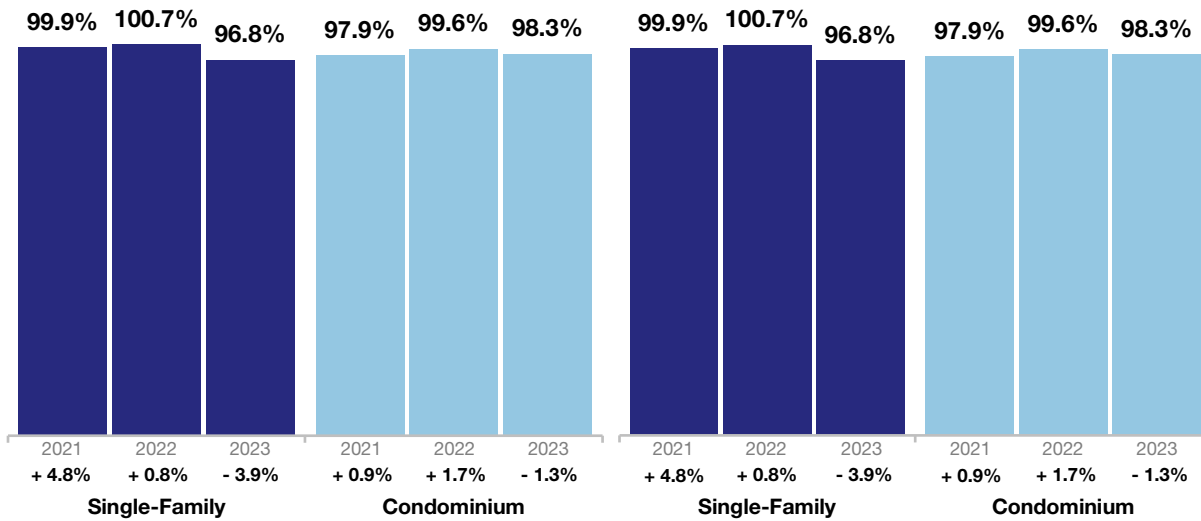


Percent of Original List Price Received

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.

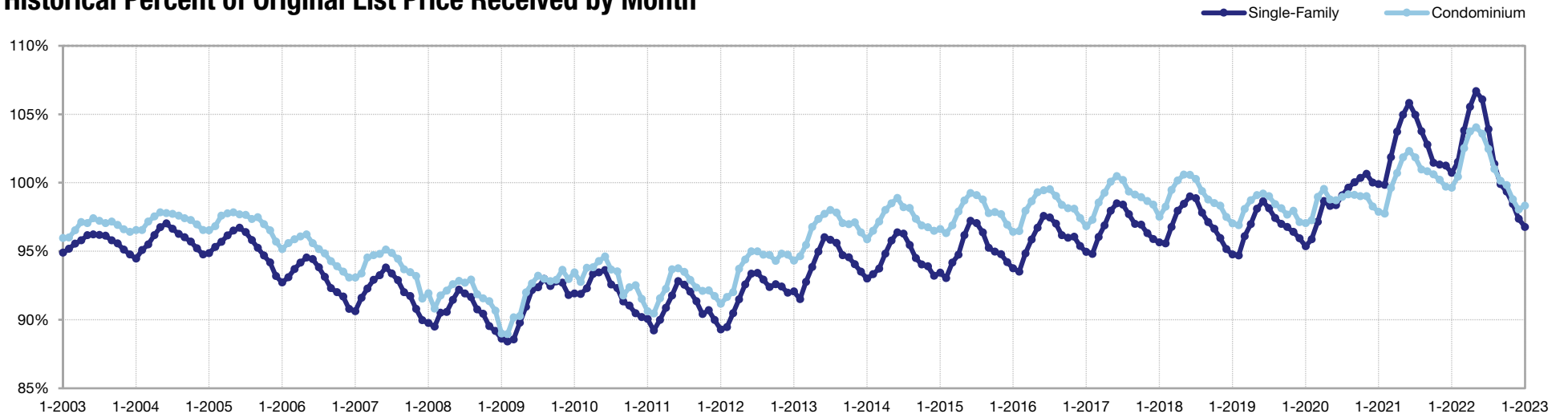
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	+ 2.2%
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%	- 2.1%	99.8%	- 0.8%
November 2022	98.5%	- 2.8%	98.8%	- 1.4%
December 2022	97.4%	- 3.8%	98.0%	- 1.7%
January 2023	96.8%	- 3.9%	98.3%	- 1.3%
Average	102.1%	- 0.9%	101.5%	+ 0.7%

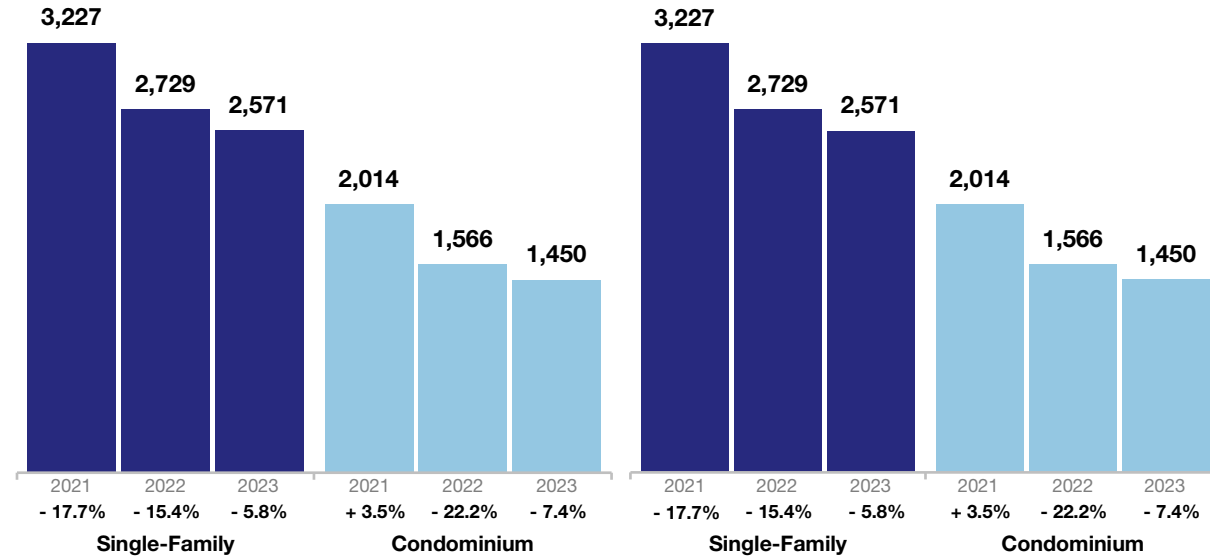
Historical Percent of Original List Price Received by Month



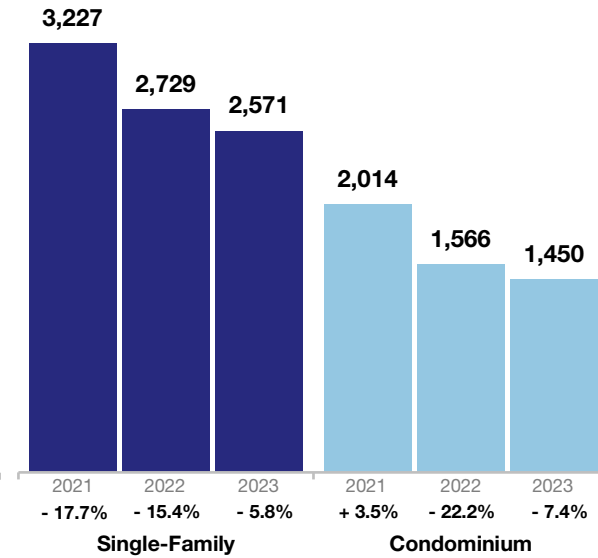
New Listings

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

January

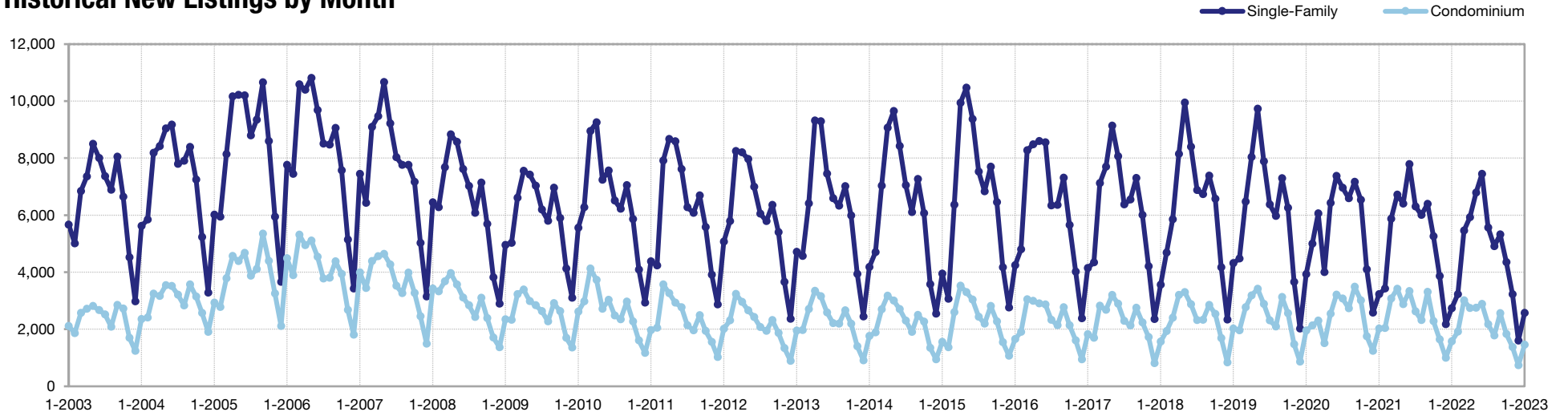


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2022	3,221	- 5.8%	1,911	- 6.3%
March 2022	5,457	- 7.0%	3,009	- 2.0%
April 2022	5,923	- 11.8%	2,742	- 19.6%
May 2022	6,790	+ 6.1%	2,744	- 4.4%
June 2022	7,444	- 4.4%	2,879	- 13.6%
July 2022	5,560	- 11.8%	2,172	- 17.0%
August 2022	4,910	- 18.2%	1,773	- 23.5%
September 2022	5,319	- 16.8%	2,555	- 22.7%
October 2022	4,348	- 17.4%	1,830	- 19.7%
November 2022	3,224	- 16.5%	1,372	- 16.3%
December 2022	1,598	- 26.4%	731	- 26.5%
January 2023	2,571	- 5.8%	1,450	- 7.4%
Total	56,365	- 10.4%	25,168	- 14.5%

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.