



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down 21.8 percent for single-family homes and 23.0 percent for condominium properties. Closed Sales decreased 20.1 percent for single-family homes and 23.3 percent for condominium properties.

The Median Sales Price was up 4.0 percent to \$520,000 for single-family homes and 2.3 percent to \$465,000 for condominium properties. Months Supply of Inventory were dead even with last year for both property types.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Quick Facts

### Closed Sales

<b>1,899</b>	<b>877</b>
Single-Family Only	Condominium Only
<b>- 20.1%</b>	<b>- 23.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$520,000</b>	<b>\$465,000</b>
Single-Family Only	Condominium Only
<b>+ 4.0%</b>	<b>+ 2.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>3,401</b>	<b>1,962</b>
Single-Family Only	Condominium Only
<b>- 17.0%</b>	<b>- 19.6%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>2,520</b>	<b>1,472</b>
Single-Family Only	Condominium Only
<b>- 21.8%</b>	<b>- 23.0%</b>
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	2-2022	2-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>Closed Sales</b>		2,377	1,899	- 20.1%	5,698	4,171	- 26.8%
<b>Median Sales Price</b>		\$500,000	\$520,000	+ 4.0%	\$511,000	\$520,000	+ 1.8%
<b>Affordability Index</b>		79	60	- 24.1%	78	60	- 23.1%
<b>Homes for Sale</b>		4,098	3,401	- 17.0%	--	--	--
<b>Months Supply</b>		0.9	0.9	0.0%	--	--	--
<b>Final Days on Market</b>		39	50	+ 28.2%	38	47	+ 23.7%
<b>Cumulative Days on Market</b>		40	53	+ 32.5%	39	50	+ 28.2%
<b>Pct. of Orig. Price Received</b>		101.5%	96.9%	- 4.5%	101.0%	96.8%	- 4.2%
<b>New Listings</b>		3,223	2,520	- 21.8%	5,953	5,094	- 14.4%

# Condominium Market Overview

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



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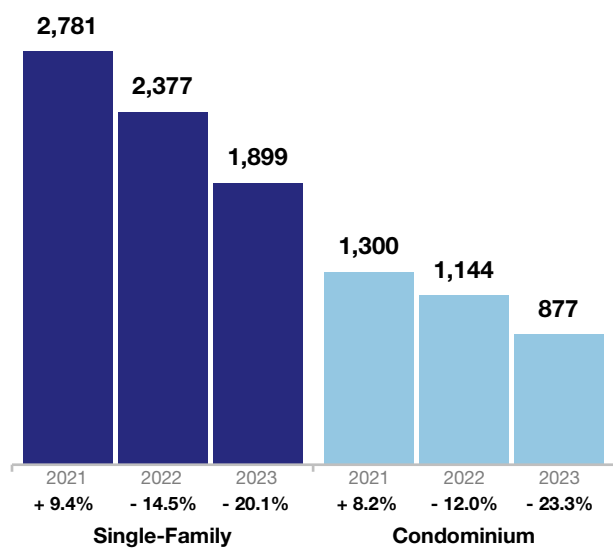
Key Metrics	Historical Sparkbars	2-2022	2-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>Closed Sales</b>		1,144	<b>877</b>	- 23.3%	2,557	<b>1,950</b>	- 23.7%
<b>Median Sales Price</b>		\$454,425	<b>\$465,000</b>	+ 2.3%	\$453,000	<b>\$480,000</b>	+ 6.0%
<b>Affordability Index</b>		87	<b>68</b>	- 21.8%	88	<b>65</b>	- 26.1%
<b>Homes for Sale</b>		2,441	<b>1,962</b>	- 19.6%	--	--	--
<b>Months Supply</b>		1.2	<b>1.2</b>	0.0%	--	--	--
<b>Final Days on Market</b>		46	<b>49</b>	+ 6.5%	45	<b>47</b>	+ 4.4%
<b>Cumulative Days on Market</b>		49	<b>52</b>	+ 6.1%	48	<b>51</b>	+ 6.3%
<b>Pct. of Orig. Price Received</b>		100.4%	<b>98.5%</b>	- 1.9%	100.0%	<b>98.4%</b>	- 1.6%
<b>New Listings</b>		1,911	<b>1,472</b>	- 23.0%	3,478	<b>2,922</b>	- 16.0%

# Closed Sales

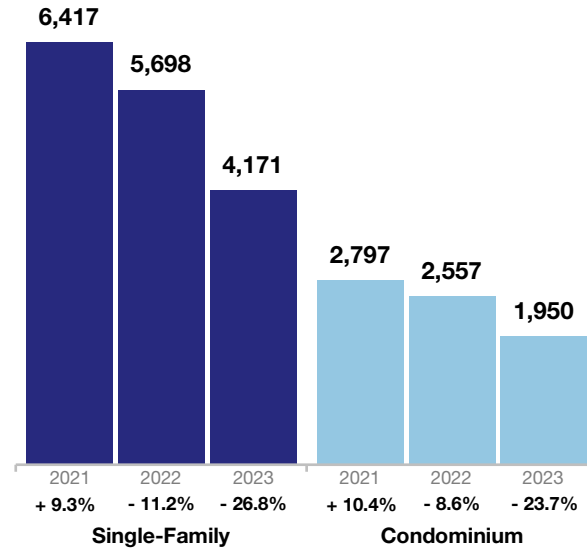
A count of the actual sales that closed in a given month.



## February

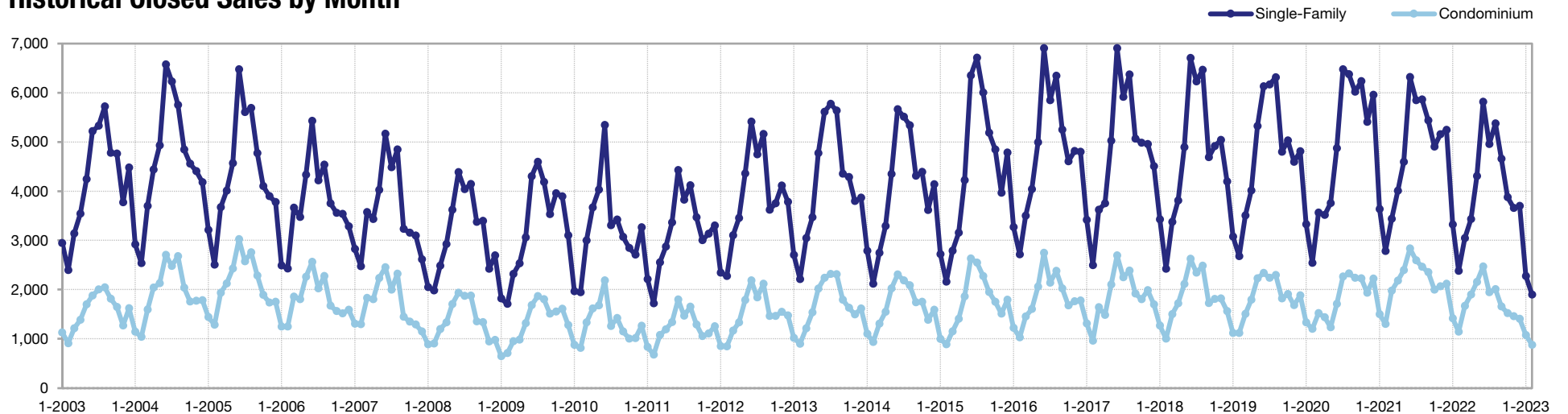


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2022	3,045	- 11.4%	1,669	- 15.5%
April 2022	3,434	- 14.3%	1,897	- 13.1%
May 2022	4,305	- 6.3%	2,155	- 9.9%
June 2022	5,815	- 8.0%	2,467	- 12.9%
July 2022	4,956	- 15.3%	1,942	- 25.2%
August 2022	5,374	- 8.3%	2,009	- 18.4%
September 2022	4,659	- 14.3%	1,658	- 29.6%
October 2022	3,878	- 20.9%	1,520	- 24.0%
November 2022	3,655	- 29.1%	1,456	- 29.6%
December 2022	3,697	- 29.5%	1,405	- 33.6%
January 2023	2,272	- 31.6%	1,073	- 24.1%
<b>February 2023</b>	<b>1,899</b>	<b>- 20.1%</b>	<b>877</b>	<b>- 23.3%</b>
<b>Total</b>	<b>46,989</b>	<b>- 16.9%</b>	<b>20,128</b>	<b>- 21.2%</b>

## Historical Closed Sales by Month



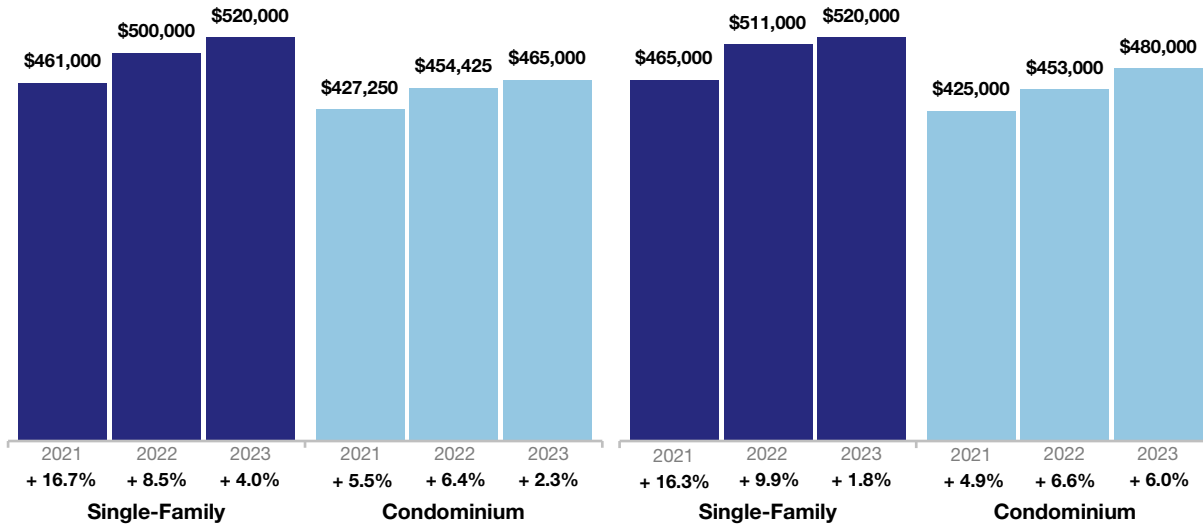
# Median Sales Price

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



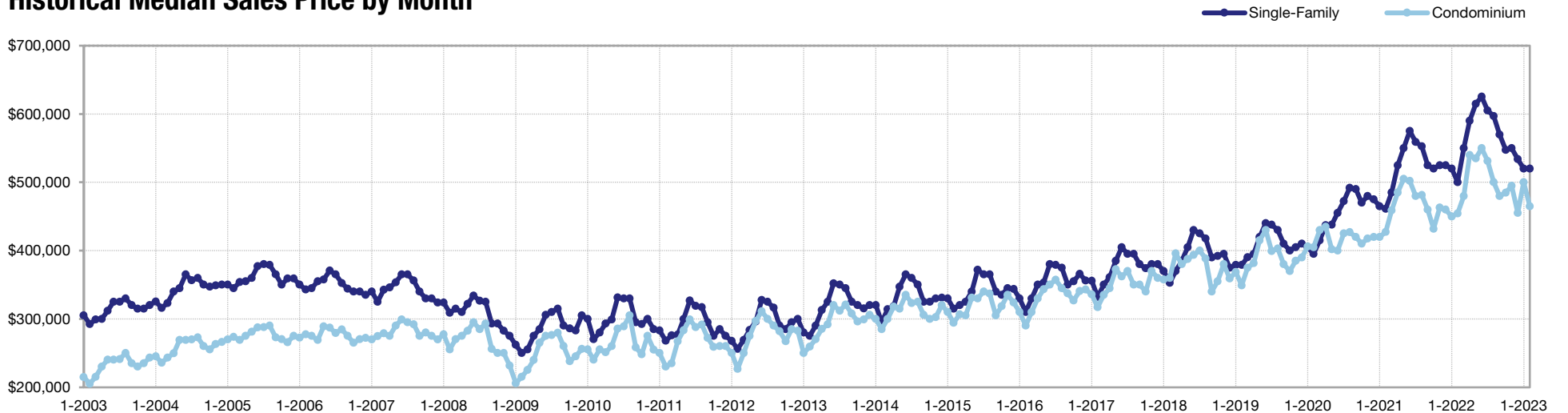
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$531,159	+ 10.7%
August 2022	\$597,000	+ 8.1%	\$500,000	+ 3.9%
September 2022	\$570,000	+ 8.6%	\$480,000	+ 4.3%
October 2022	\$547,500	+ 5.3%	\$484,750	+ 12.2%
November 2022	\$550,000	+ 4.8%	\$495,000	+ 6.9%
December 2022	\$534,000	+ 1.7%	\$455,000	- 1.1%
January 2023	\$520,000	0.0%	\$499,900	+ 11.1%
<b>February 2023</b>	<b>\$520,000</b>	<b>+ 4.0%</b>	<b>\$465,000</b>	<b>+ 2.3%</b>
Median	\$575,000	+ 7.5%	\$508,000	+ 6.9%

## Historical Median Sales Price by Month



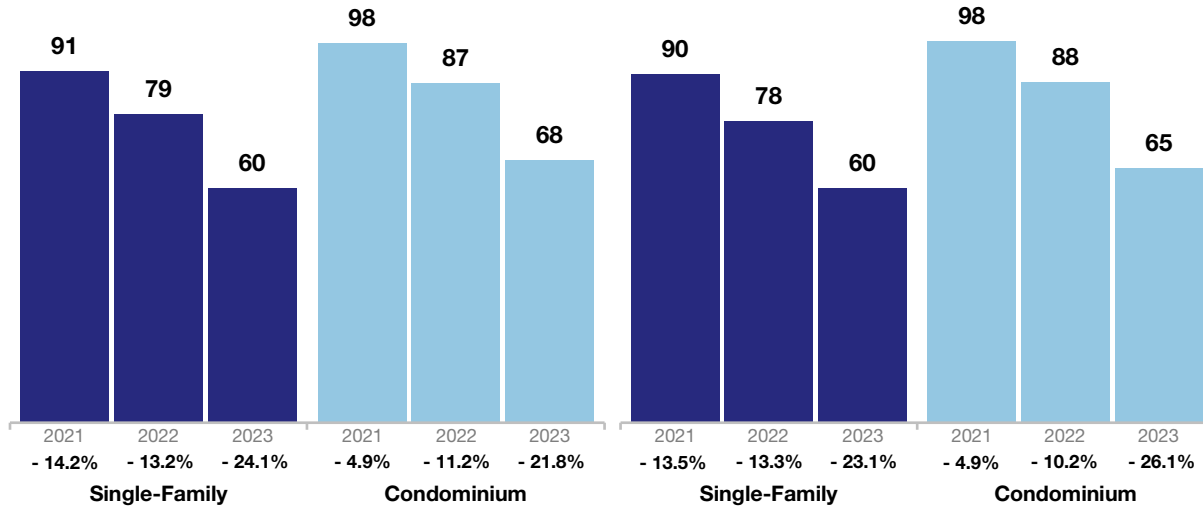
# Housing Affordability Index



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.**

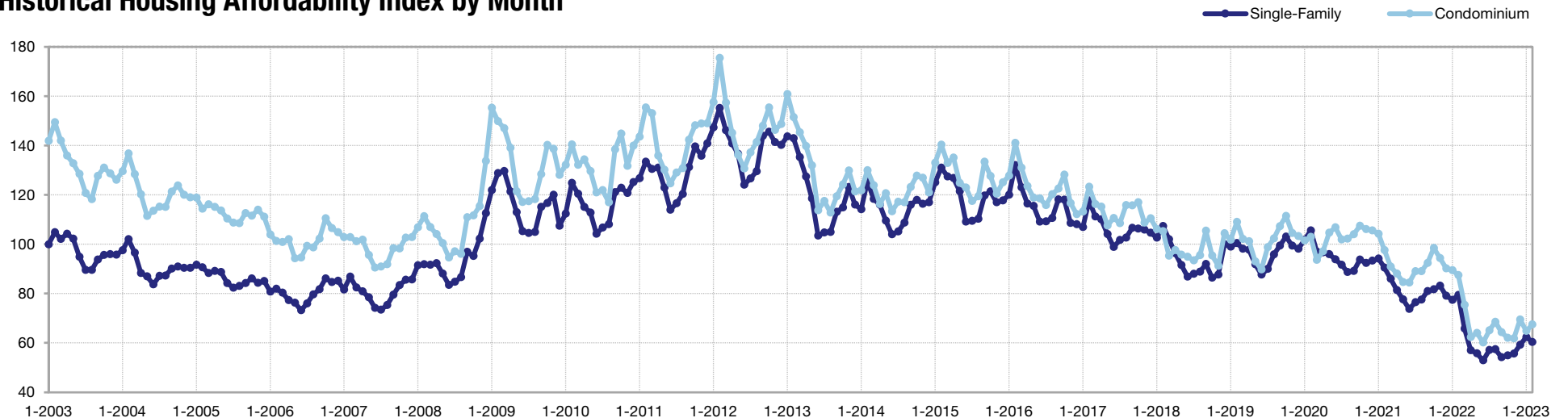
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>February 2023</b>	<b>60</b>	<b>-24.1%</b>	<b>68</b>	<b>-21.8%</b>
Average	58	-27.4%	65	-27.2%

## Historical Housing Affordability Index by Month

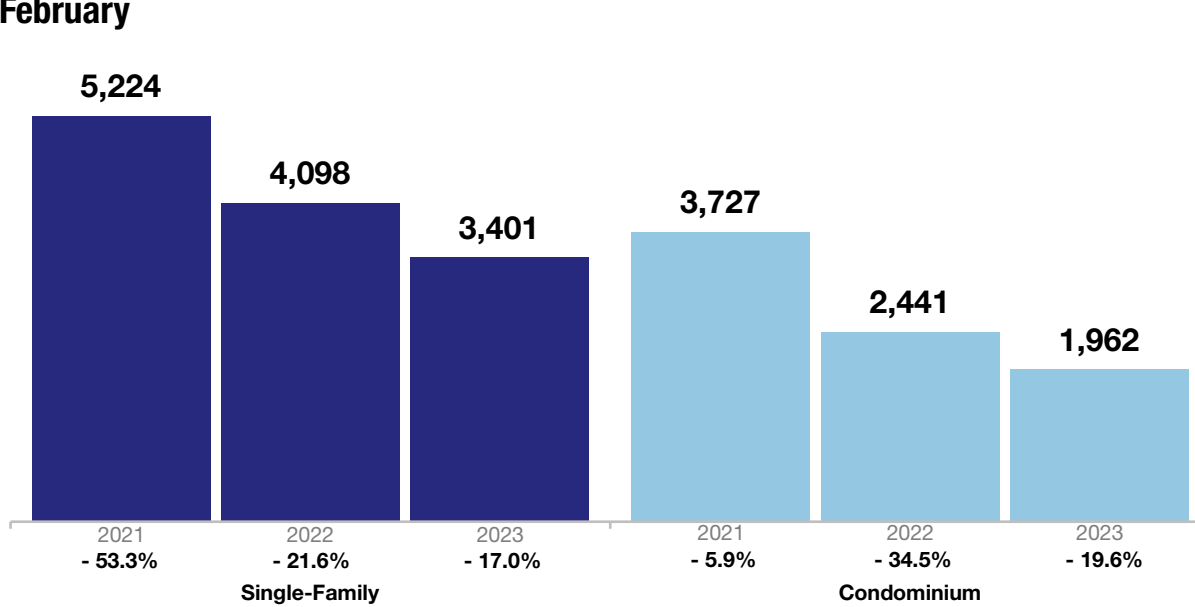


# Inventory of Homes for Sale

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

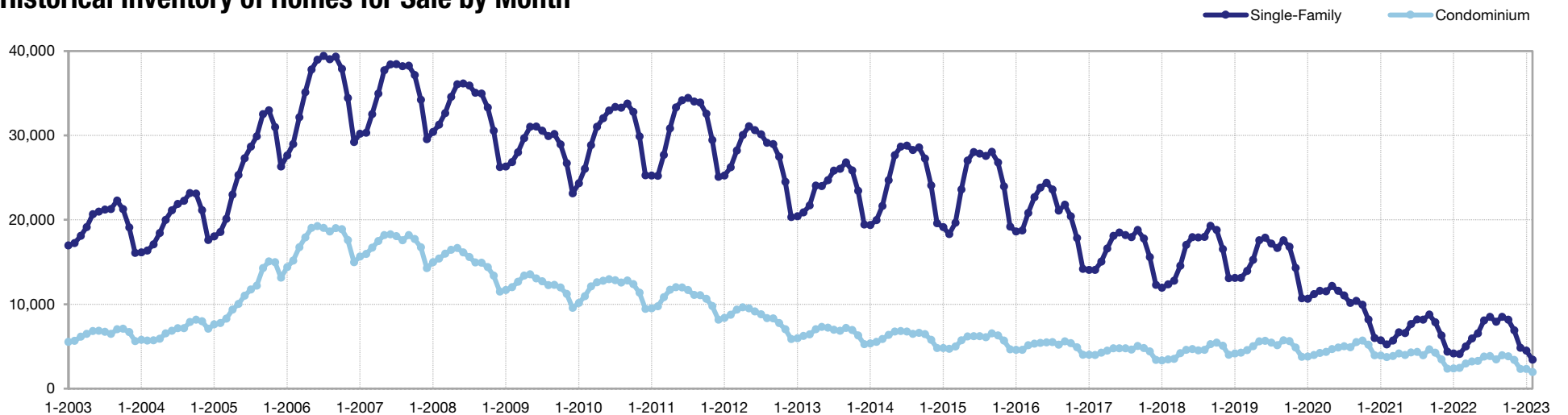


## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2022	4,964	- 12.4%	2,970	- 22.5%
April 2022	5,922	- 10.8%	3,203	- 22.8%
May 2022	6,534	- 0.4%	3,259	- 17.5%
June 2022	8,069	+ 5.7%	3,794	- 11.3%
July 2022	8,482	+ 3.6%	3,846	- 11.1%
August 2022	7,908	- 2.9%	3,443	- 12.8%
September 2022	8,483	- 3.2%	3,929	- 15.5%
October 2022	8,148	+ 3.9%	3,801	- 10.2%
November 2022	6,907	+ 9.6%	3,373	- 1.9%
December 2022	4,831	+ 10.7%	2,305	- 1.7%
January 2023	4,491	+ 8.6%	2,316	- 2.2%
<b>February 2023</b>	<b>3,401</b>	<b>- 17.0%</b>	<b>1,962</b>	<b>- 19.6%</b>
Average	6,512	- 0.3%	3,183	- 13.1%

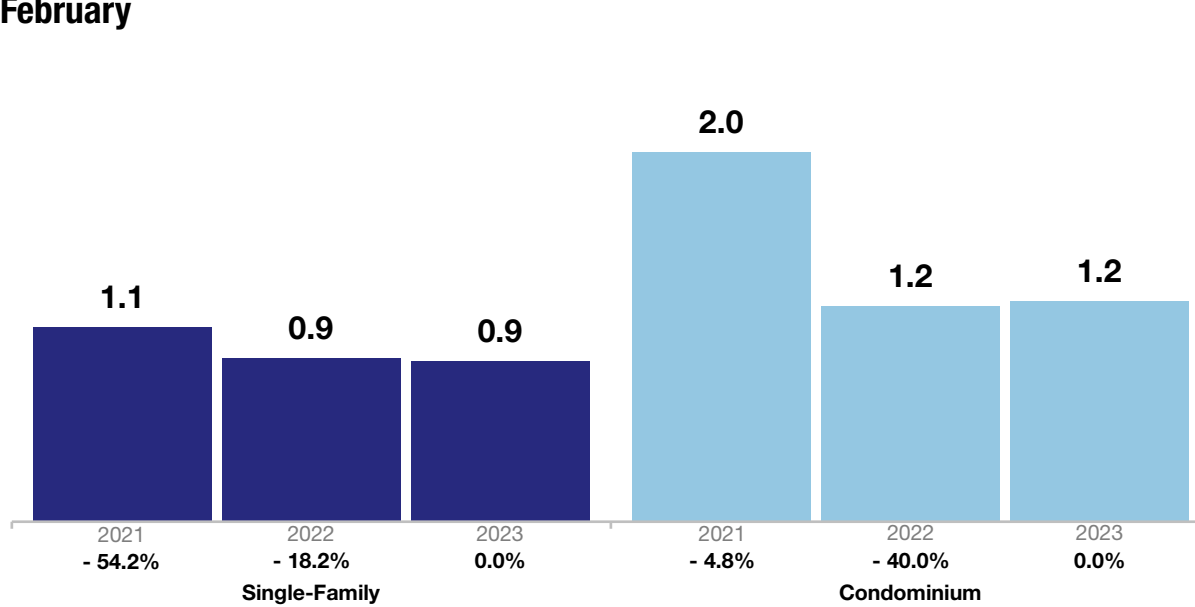
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

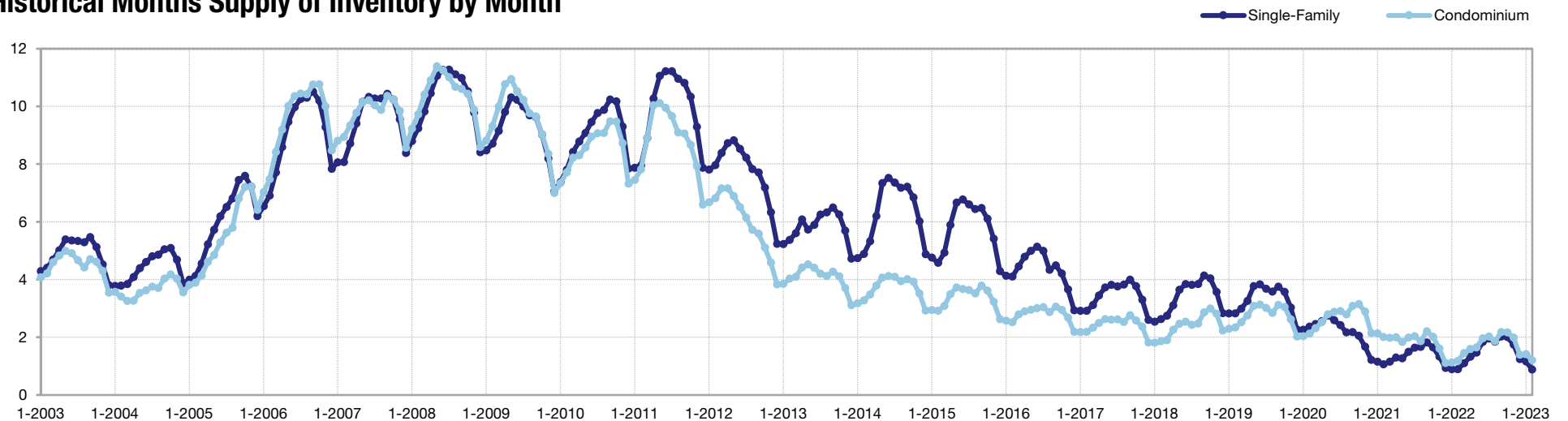
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2022	1.1	0.0%	1.4	- 30.0%
April 2022	1.3	0.0%	1.6	- 20.0%
May 2022	1.5	+ 15.4%	1.6	- 11.1%
June 2022	1.8	+ 20.0%	2.0	0.0%
July 2022	1.9	+ 18.8%	2.0	0.0%
August 2022	1.8	+ 5.9%	1.9	0.0%
September 2022	2.0	+ 11.1%	2.2	0.0%
October 2022	2.0	+ 25.0%	2.2	+ 10.0%
November 2022	1.7	+ 30.8%	2.0	+ 25.0%
December 2022	1.2	+ 33.3%	1.4	+ 27.3%
January 2023	1.2	+ 33.3%	1.4	+ 27.3%
<b>February 2023</b>	<b>0.9</b>	<b>0.0%</b>	<b>1.2</b>	<b>0.0%</b>
Average	1.5	+ 16.0%	1.7	- 0.3%

## Historical Months Supply of Inventory by Month





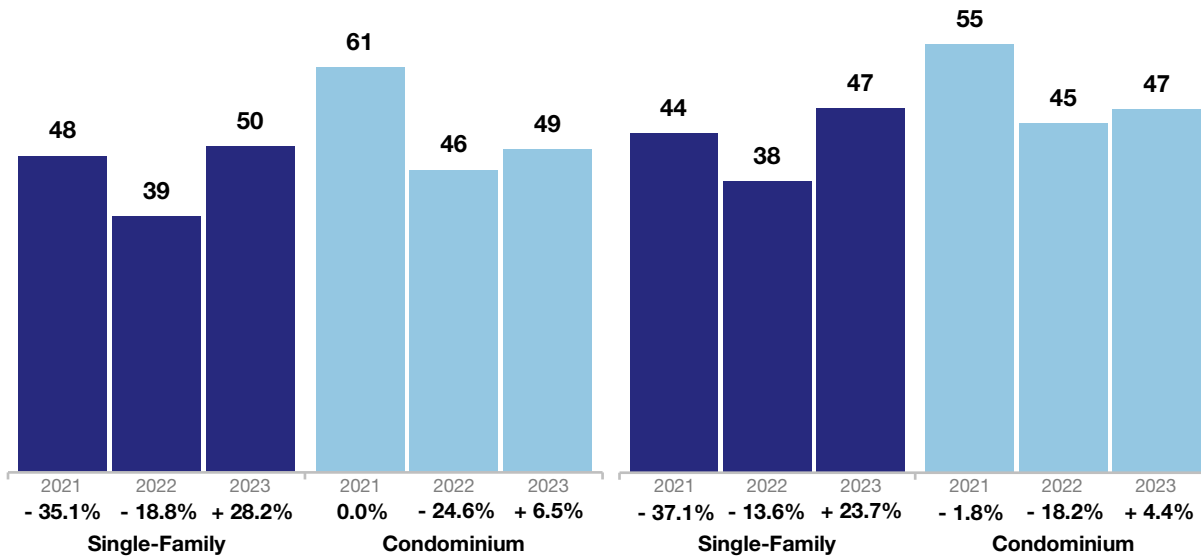
# Final Days on Market

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



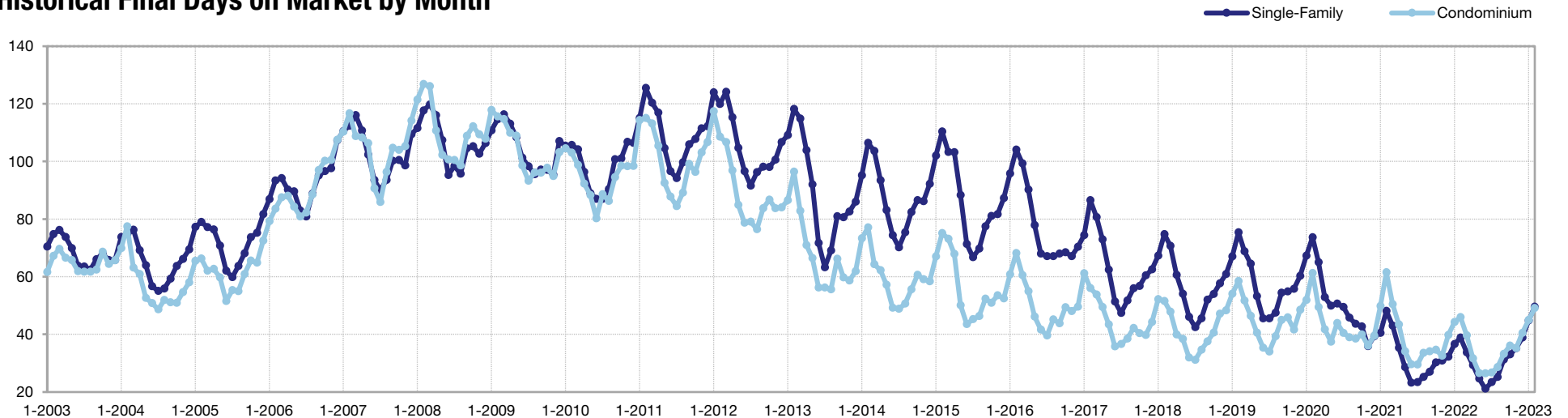
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>February 2023</b>	<b>50</b>	<b>+ 28.2%</b>	<b>49</b>	<b>+ 6.5%</b>
Average	30	+ 1.5%	33	- 9.5%

## Historical Final Days on Market by Month

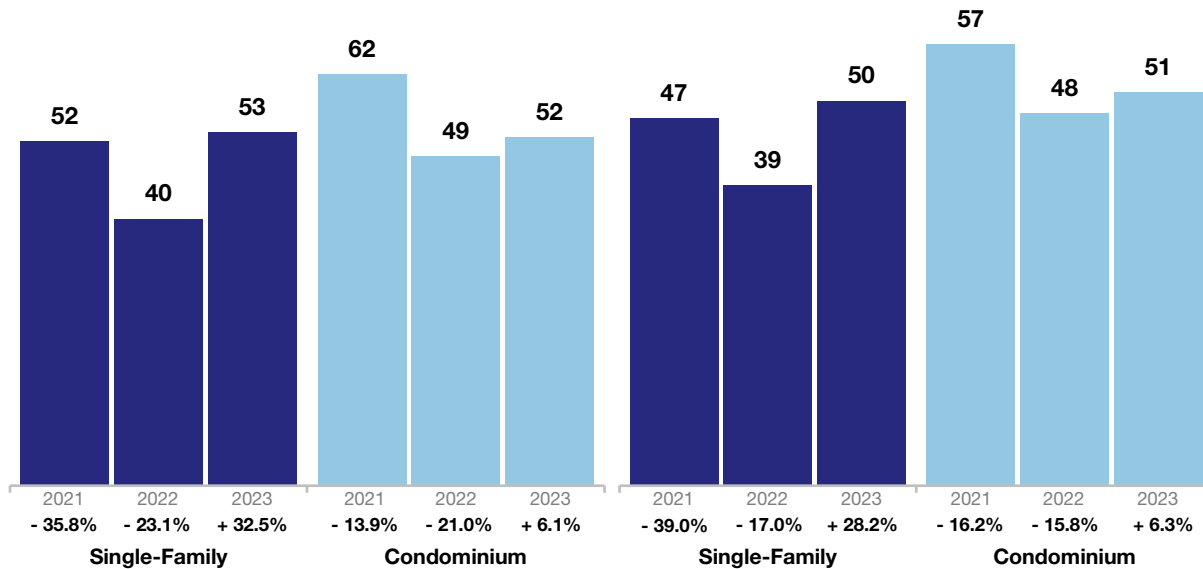


# Cumulative Days on Market

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

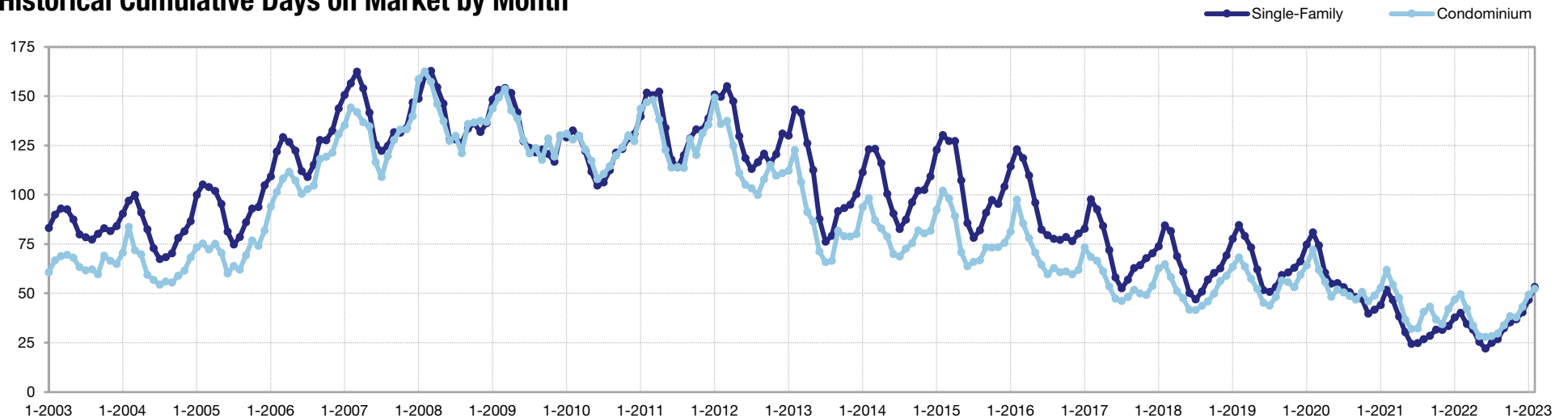
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	38	+ 11.8%
December 2022	40	+ 21.2%	43	+ 2.4%
January 2023	47	+ 23.7%	49	+ 4.3%
<b>February 2023</b>	<b>53</b>	<b>+ 32.5%</b>	<b>52</b>	<b>+ 6.1%</b>
Average	32	+ 1.3%	35	- 13.0%

## Historical Cumulative Days on Market by Month

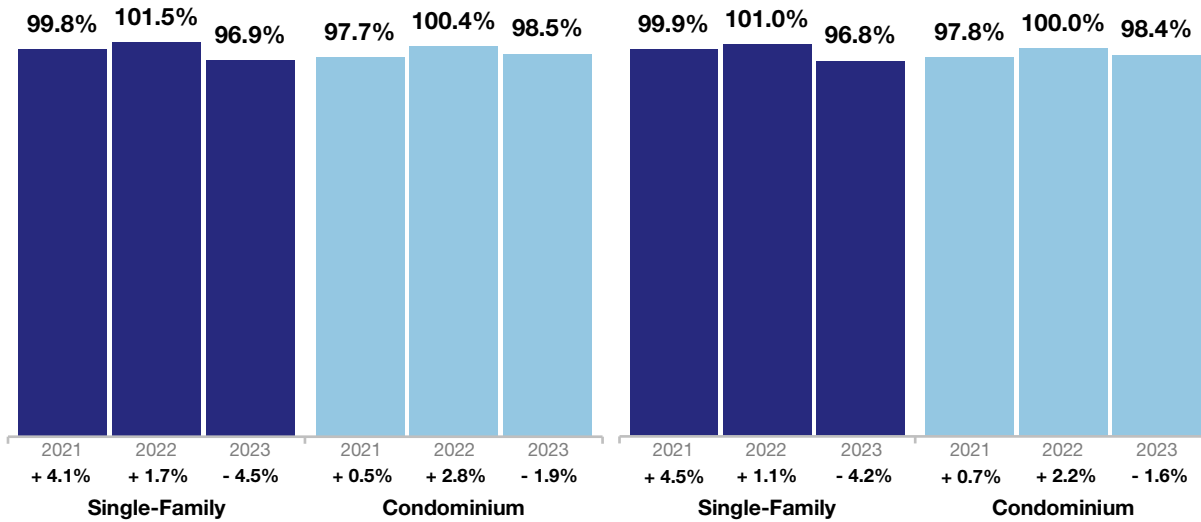


# Percent of Original List Price Received

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.

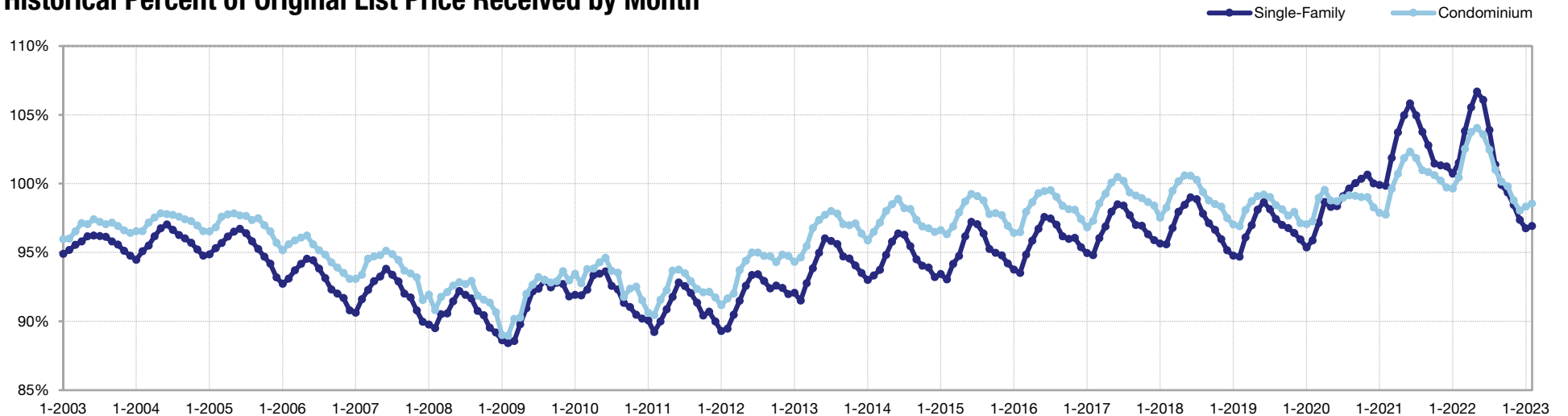
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	96.7%	- 4.0%	98.3%	- 1.3%
<b>February 2023</b>	<b>96.9%</b>	<b>- 4.5%</b>	<b>98.5%</b>	<b>- 1.9%</b>
Average	101.9%	- 1.1%	101.4%	+ 0.5%

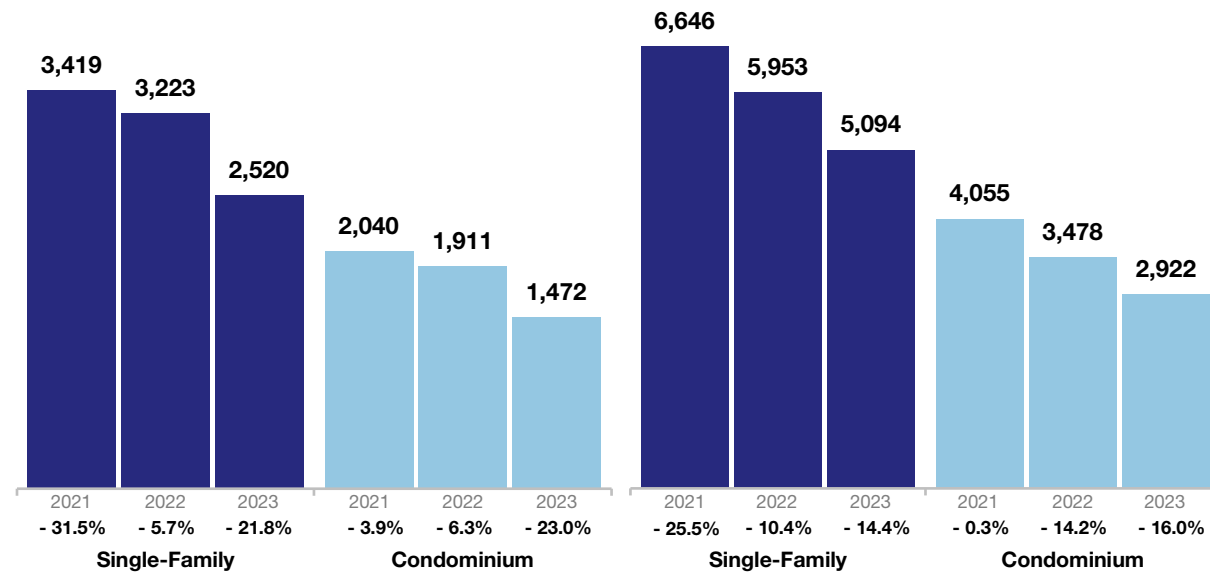
## Historical Percent of Original List Price Received by Month



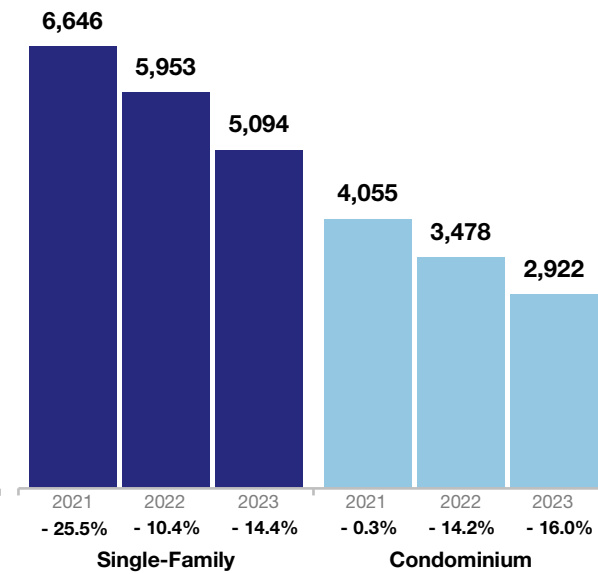
# New Listings

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

## February

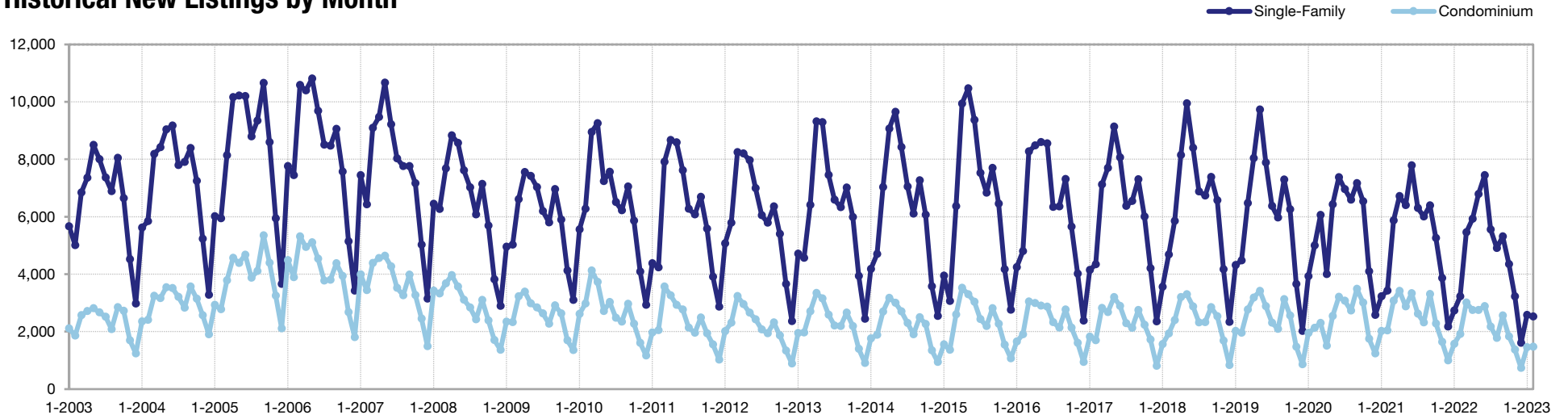


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2022	5,457	- 7.0%	3,010	- 2.0%
April 2022	5,922	- 11.9%	2,745	- 19.5%
May 2022	6,792	+ 6.2%	2,745	- 4.4%
June 2022	7,443	- 4.5%	2,881	- 13.5%
July 2022	5,559	- 11.8%	2,173	- 17.0%
August 2022	4,910	- 18.2%	1,771	- 23.6%
September 2022	5,316	- 16.8%	2,558	- 22.6%
October 2022	4,345	- 17.4%	1,833	- 19.6%
November 2022	3,222	- 16.6%	1,373	- 16.3%
December 2022	1,599	- 26.4%	731	- 26.5%
January 2023	2,574	- 5.7%	1,450	- 7.5%
<b>February 2023</b>	<b>2,520</b>	<b>- 21.8%</b>	<b>1,472</b>	<b>- 23.0%</b>
<b>Total</b>	<b>55,659</b>	<b>- 11.3%</b>	<b>24,742</b>	<b>- 15.6%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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<b>Closed Sales</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Homes for Sale</b>	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.
<b>Months Supply of Inventory</b>	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.
<b>Final Days on Market Until Sale</b>	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.
<b>Cumulative Days on Market Until Sale</b>	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.
<b>Percent of Original List Price Received</b>	This is calculated as Total Sold Dollars (all sold prices added together) divided by Total Original Price (all original list prices added together).
<b>New Listings</b>	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.