



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 22.7 percent for single-family homes and 24.8 percent for condominium properties. Closed Sales decreased 16.2 percent for single-family homes and 19.8 percent for condominium properties.

The Median Sales Price was up 2.7 percent to \$565,000 for single-family homes and 7.3 percent to \$515,000 for condominium properties. Months Supply of Inventory remained flat for single-family units but increased 7.1 percent for condominium units.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

Closed Sales

2,552	1,338
Single-Family Only	Condominium Only
- 16.2%	- 19.8%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$565,000	\$515,000
Single-Family Only	Condominium Only
+ 2.7%	+ 7.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,157	2,444
Single-Family Only	Condominium Only
- 16.3%	- 17.7%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,221	2,263
Single-Family Only	Condominium Only
- 22.7%	- 24.8%
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	Historical Sparkbars	3-2022	3-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		3,045	2,552	- 16.2%	8,744	6,755	- 22.7%
Median Sales Price		\$550,000	\$565,000	+ 2.7%	\$525,000	\$535,000	+ 1.9%
Affordability Index		66	56	- 15.2%	69	60	- 13.0%
Homes for Sale		4,967	4,157	- 16.3%	--	--	--
Months Supply		1.1	1.1	0.0%	--	--	--
Final Days on Market		34	48	+ 41.2%	36	47	+ 30.6%
Cumulative Days on Market		34	51	+ 50.0%	37	50	+ 35.1%
Pct. of Orig. Price Received		103.8%	98.7%	- 4.9%	102.0%	97.5%	- 4.4%
New Listings		5,458	4,221	- 22.7%	11,410	9,307	- 18.4%

Condominium Market Overview

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



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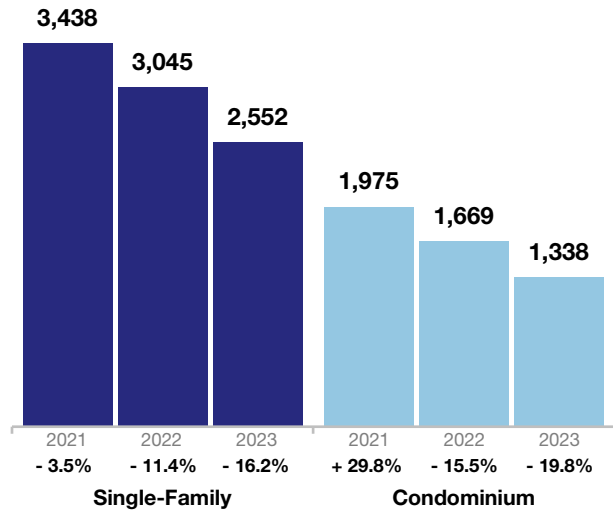
Key Metrics	Historical Sparkbars	3-2022	3-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		1,669	1,338	- 19.8%	4,226	3,327	- 21.3%
Median Sales Price		\$480,000	\$515,000	+ 7.3%	\$465,000	\$499,900	+ 7.5%
Affordability Index		75	62	- 17.3%	78	64	- 17.9%
Homes for Sale		2,971	2,444	- 17.7%	--	--	--
Months Supply		1.4	1.5	+ 7.1%	--	--	--
Final Days on Market		40	44	+ 10.0%	43	46	+ 7.0%
Cumulative Days on Market		42	48	+ 14.3%	46	50	+ 8.7%
Pct. of Orig. Price Received		102.5%	99.6%	- 2.8%	101.0%	99.0%	- 2.0%
New Listings		3,010	2,263	- 24.8%	6,488	5,188	- 20.0%

Closed Sales

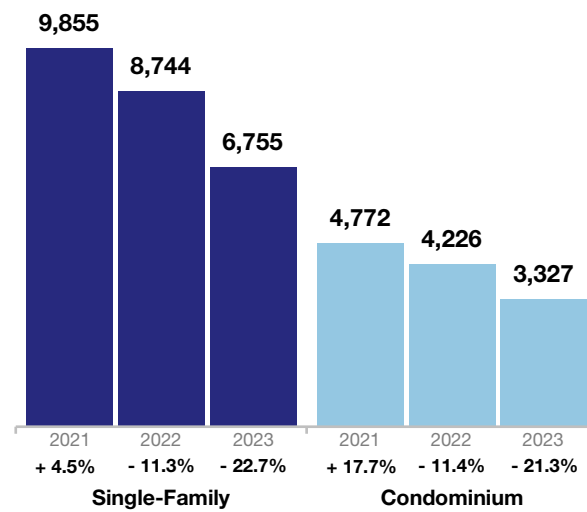
A count of the actual sales that closed in a given month.



March

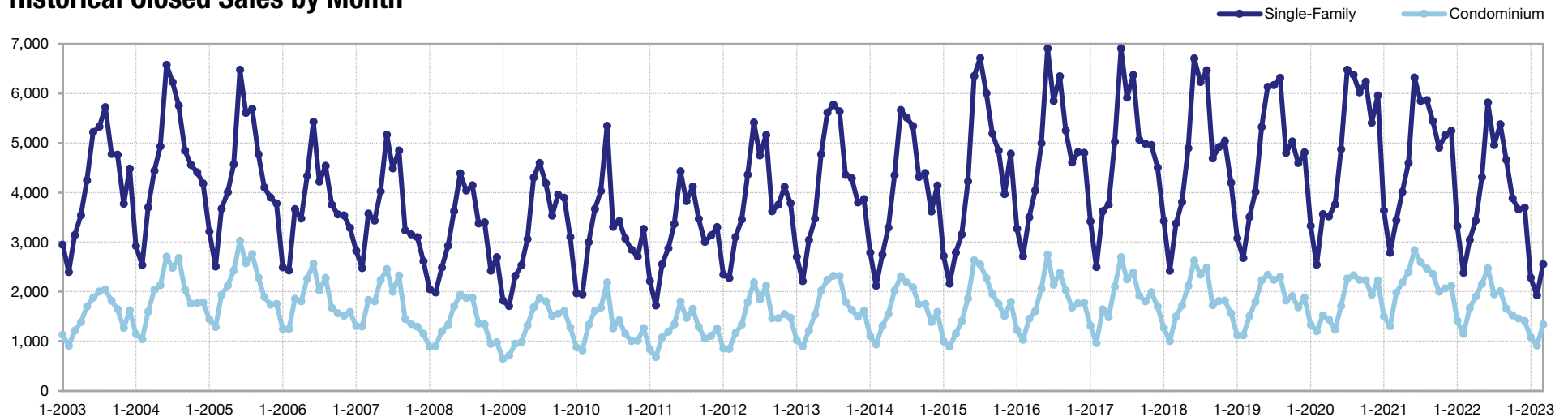


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2022	3,434	-14.3%	1,899	-13.0%
May 2022	4,306	-6.3%	2,155	-9.9%
June 2022	5,815	-8.0%	2,468	-12.9%
July 2022	4,956	-15.3%	1,942	-25.2%
August 2022	5,376	-8.3%	2,009	-18.4%
September 2022	4,659	-14.3%	1,658	-29.6%
October 2022	3,880	-20.9%	1,520	-24.0%
November 2022	3,657	-29.1%	1,456	-29.6%
December 2022	3,696	-29.6%	1,406	-33.6%
January 2023	2,279	-31.4%	1,079	-23.6%
February 2023	1,924	-19.1%	910	-20.5%
March 2023	2,552	-16.2%	1,338	-19.8%
Total	46,534	-17.1%	19,840	-21.4%

Historical Closed Sales by Month



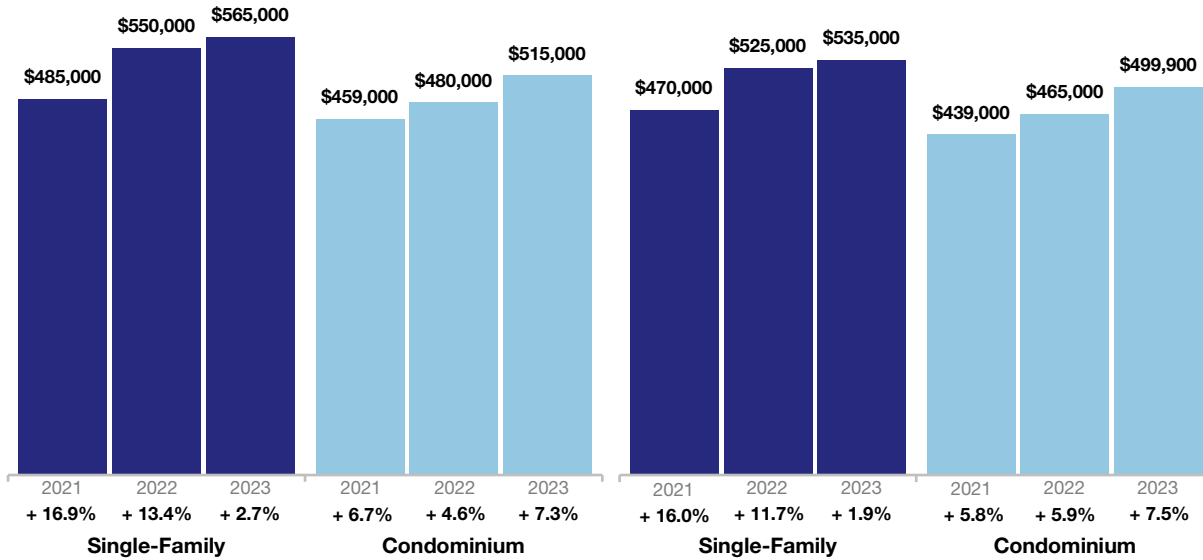
Median Sales Price

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



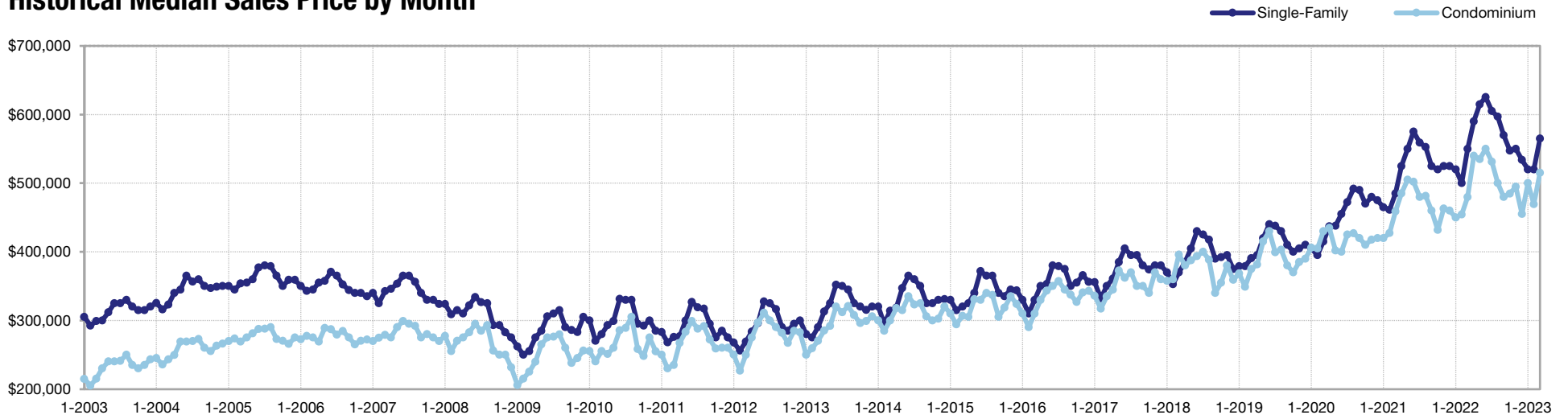
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
February 2023	\$520,000	+ 4.0%	\$469,450	+ 3.3%
March 2023	\$565,000	+ 2.7%	\$515,000	+ 7.3%
Median	\$575,000	+ 6.9%	\$510,000	+ 7.4%

Historical Median Sales Price by Month

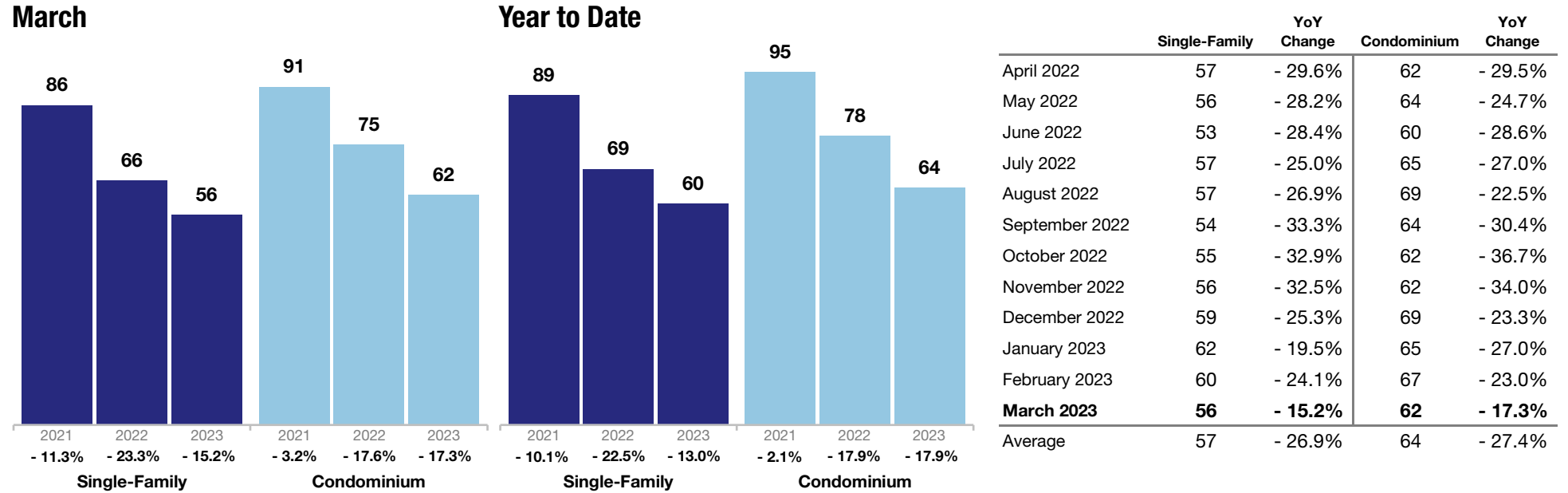


Housing Affordability Index

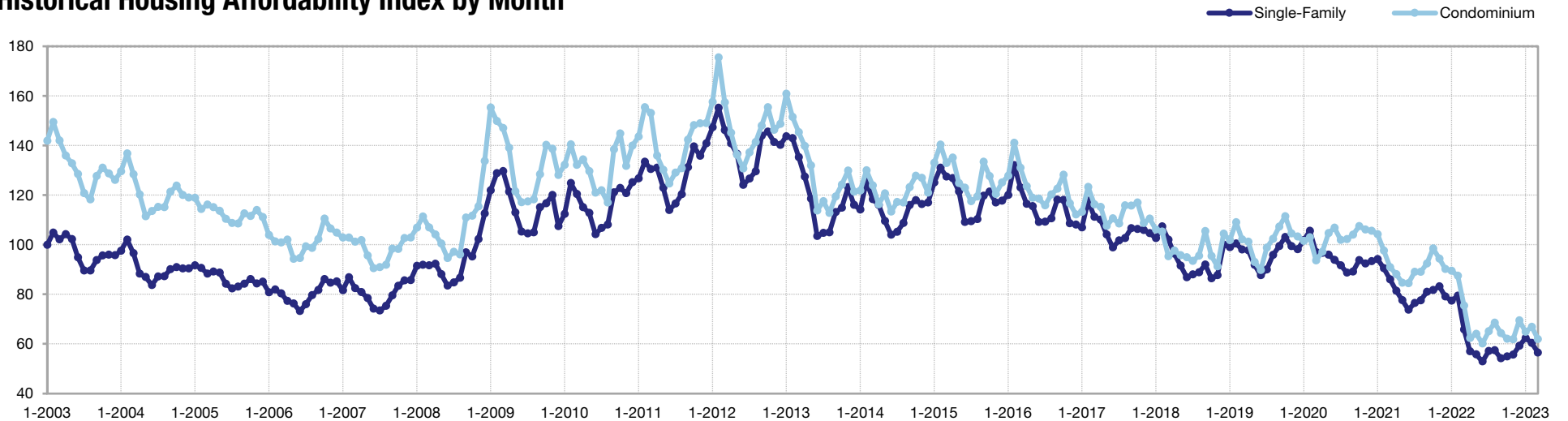


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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



Historical Housing Affordability Index by Month

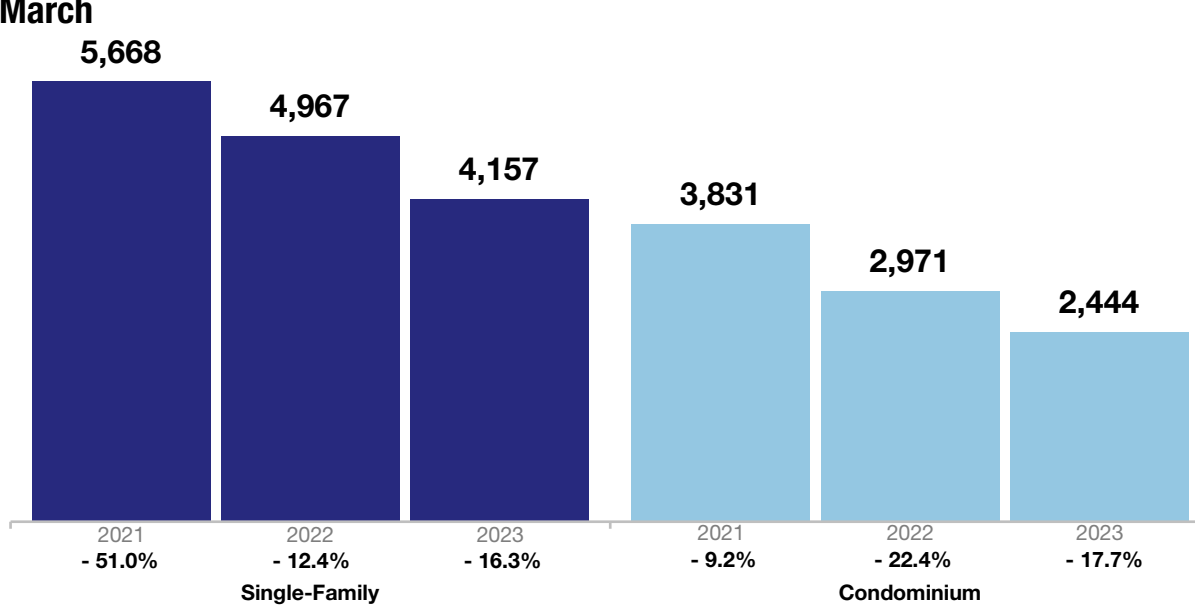


Inventory of Homes for Sale

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

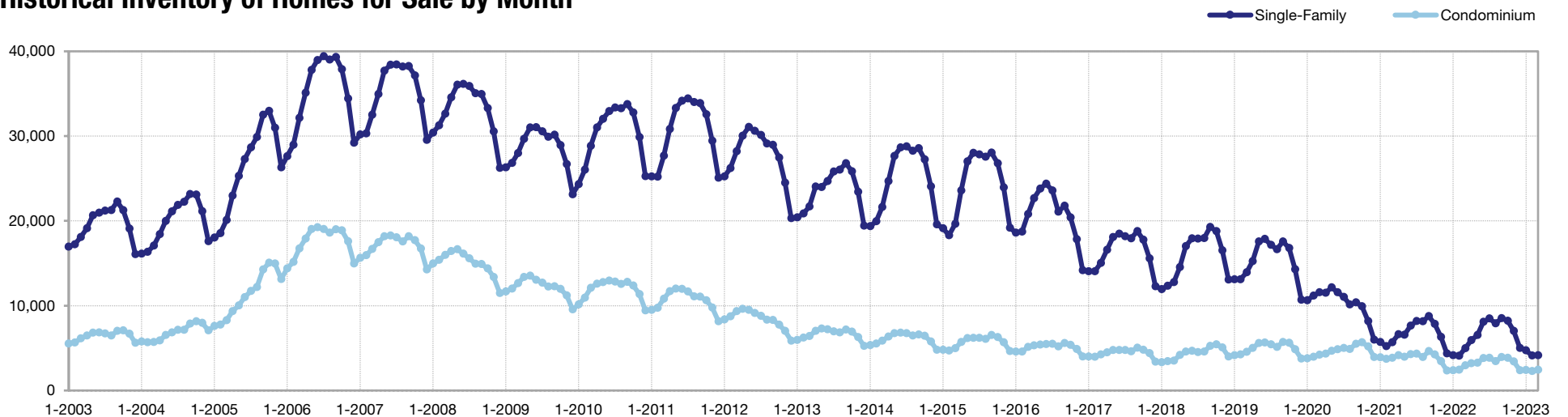


March



	Single-Family	YoY Change	Condominium	YoY Change
April 2022	5,929	- 10.7%	3,204	- 22.8%
May 2022	6,542	- 0.3%	3,264	- 17.4%
June 2022	8,078	+ 5.9%	3,802	- 11.1%
July 2022	8,496	+ 3.7%	3,857	- 10.9%
August 2022	7,922	- 2.8%	3,459	- 12.4%
September 2022	8,511	- 2.9%	3,949	- 15.1%
October 2022	8,206	+ 4.6%	3,836	- 9.4%
November 2022	7,033	+ 11.5%	3,429	- 0.3%
December 2022	5,010	+ 14.7%	2,383	+ 1.6%
January 2023	4,744	+ 14.7%	2,419	+ 2.2%
February 2023	4,114	+ 0.4%	2,287	- 6.3%
March 2023	4,157	- 16.3%	2,444	- 17.7%
Average	6,562	+ 1.4%	3,194	- 11.1%

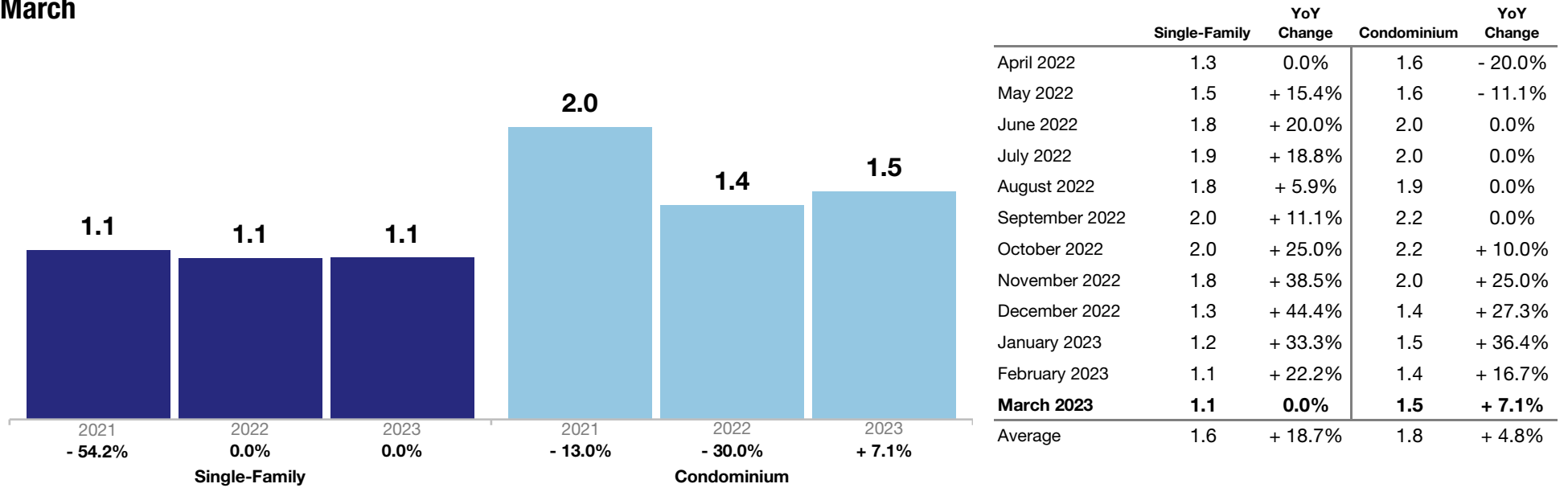
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

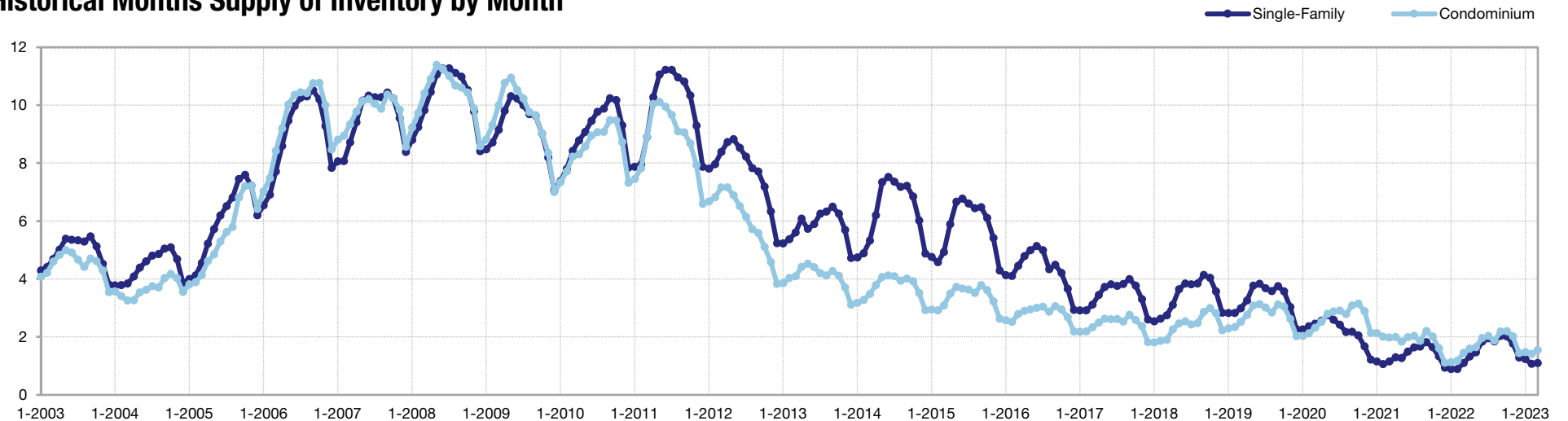
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



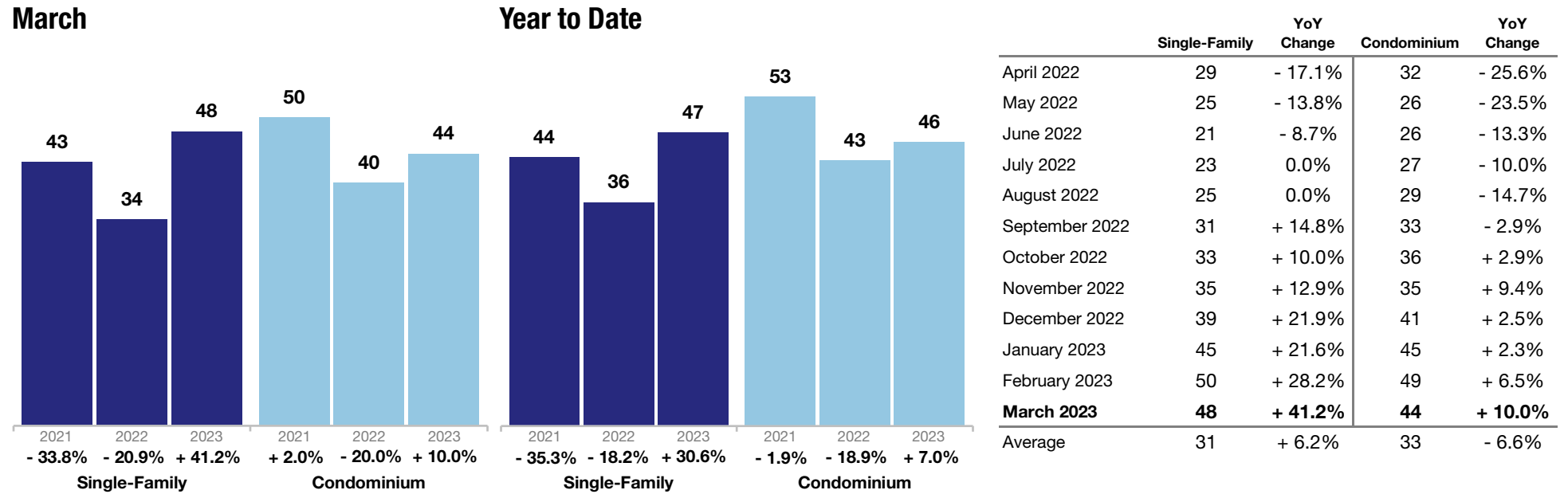
	Single-Family	YoY Change	Condominium	YoY Change
April 2022	1.3	0.0%	1.6	- 20.0%
May 2022	1.5	+ 15.4%	1.6	- 11.1%
June 2022	1.8	+ 20.0%	2.0	0.0%
July 2022	1.9	+ 18.8%	2.0	0.0%
August 2022	1.8	+ 5.9%	1.9	0.0%
September 2022	2.0	+ 11.1%	2.2	0.0%
October 2022	2.0	+ 25.0%	2.2	+ 10.0%
November 2022	1.8	+ 38.5%	2.0	+ 25.0%
December 2022	1.3	+ 44.4%	1.4	+ 27.3%
January 2023	1.2	+ 33.3%	1.5	+ 36.4%
February 2023	1.1	+ 22.2%	1.4	+ 16.7%
March 2023	1.1	0.0%	1.5	+ 7.1%
Average	1.6	+ 18.7%	1.8	+ 4.8%

Historical Months Supply of Inventory by Month

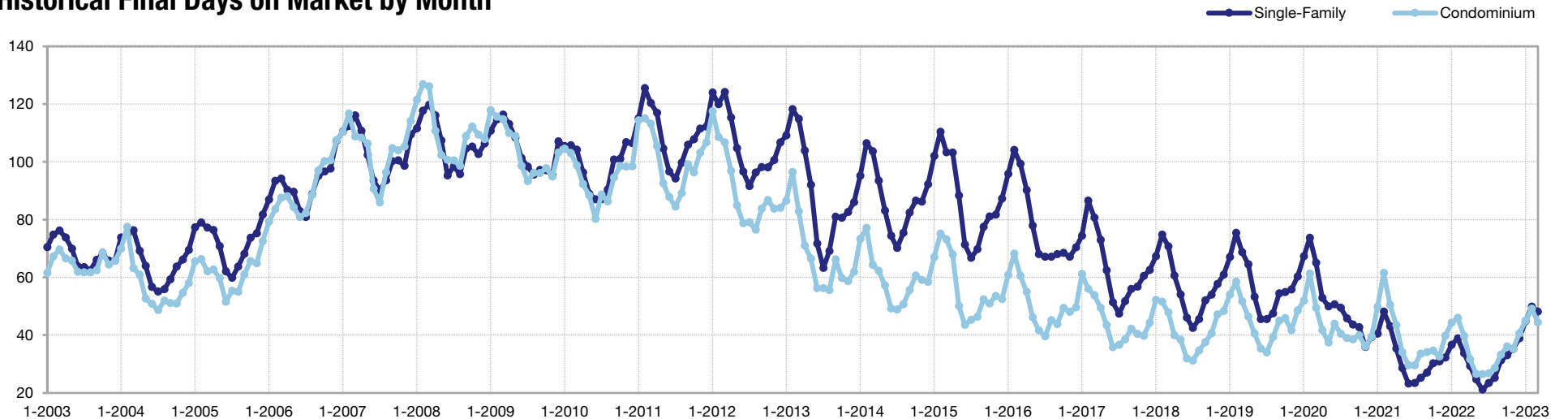


Final Days on Market

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

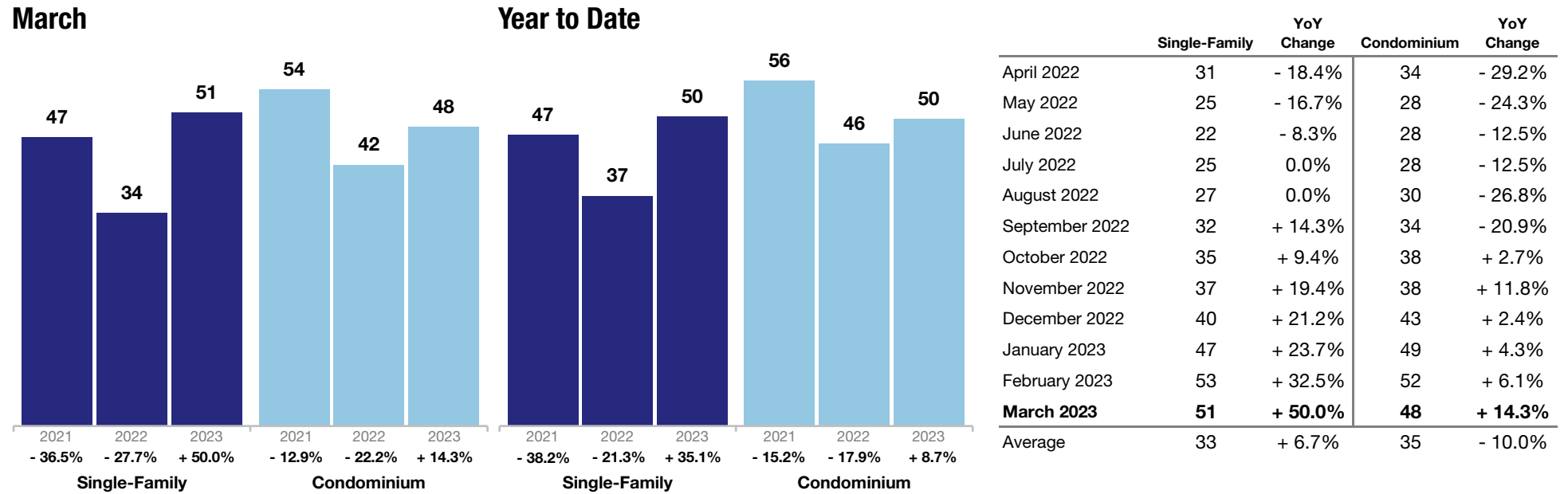


Historical Final Days on Market by Month

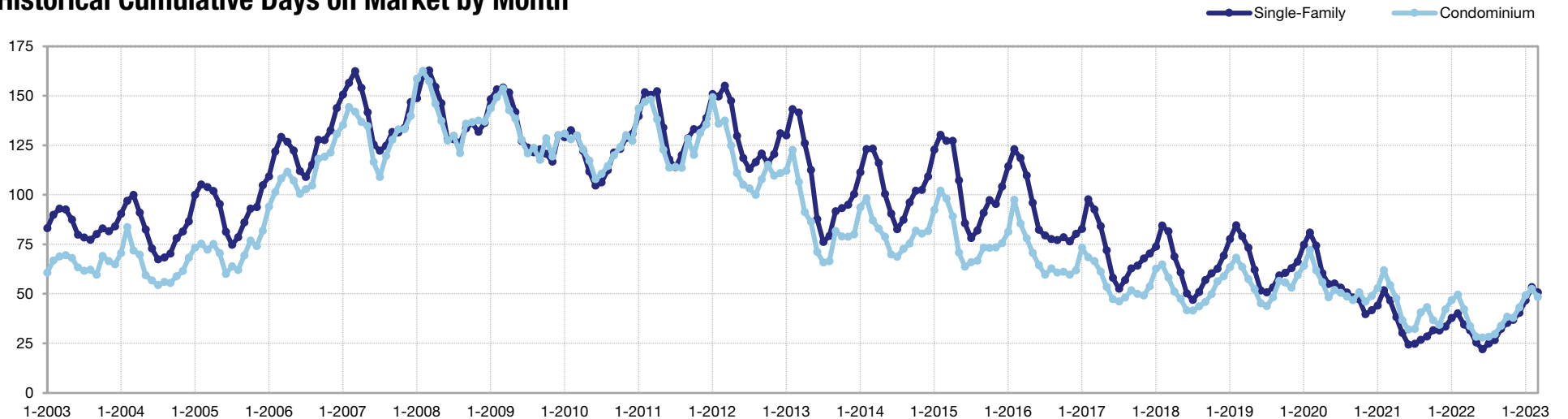


Cumulative Days on Market

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

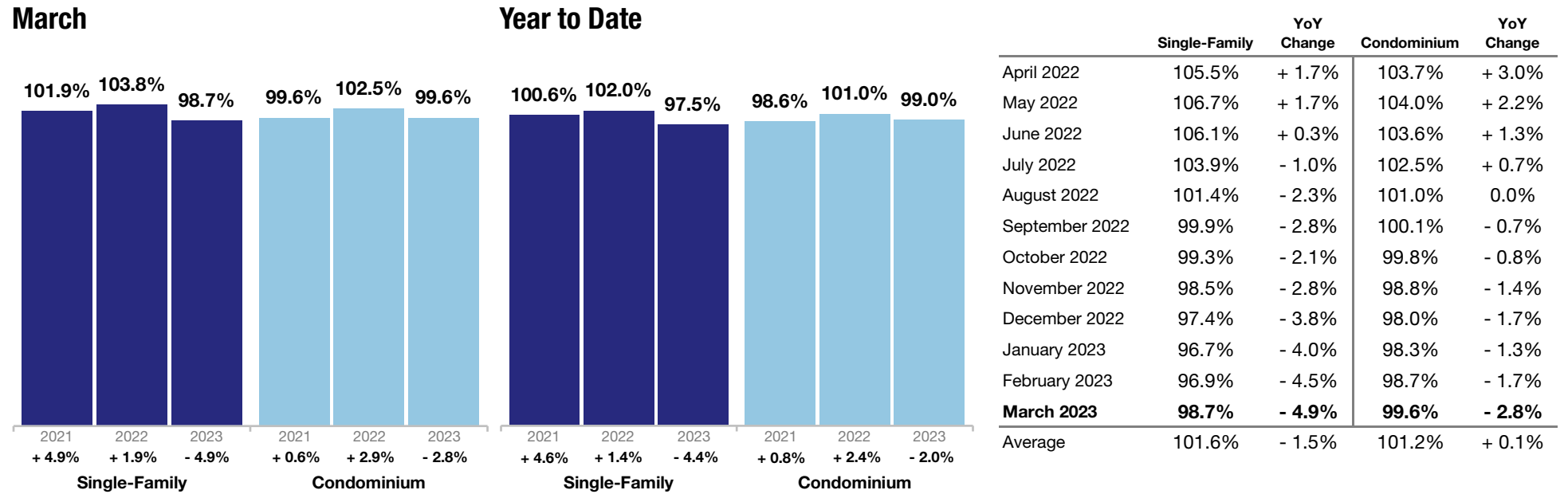


Historical Cumulative Days on Market by Month

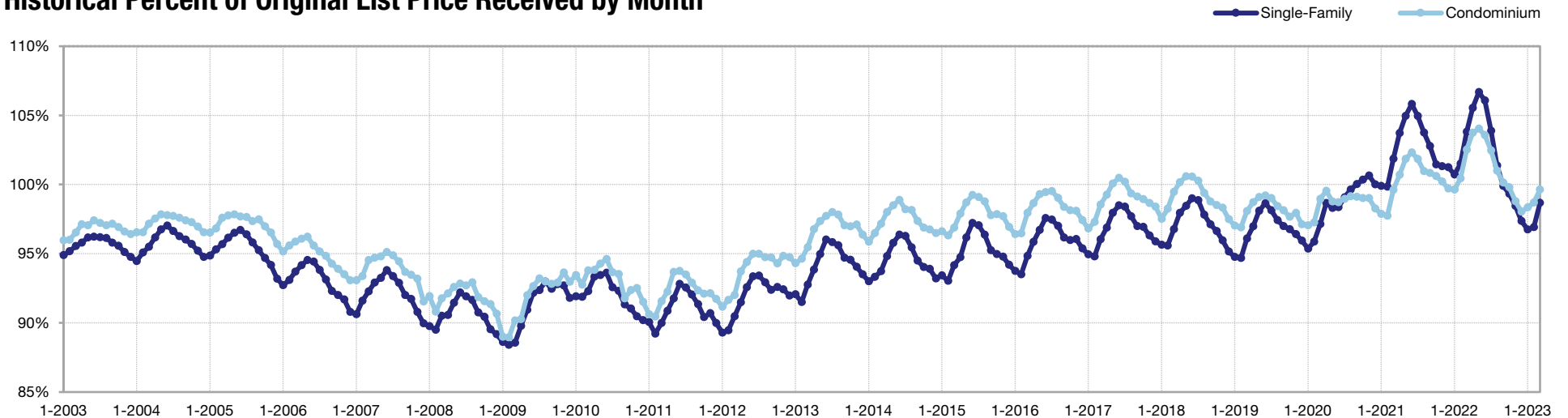


Percent of Original List Price Received

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.



Historical Percent of Original List Price Received by Month

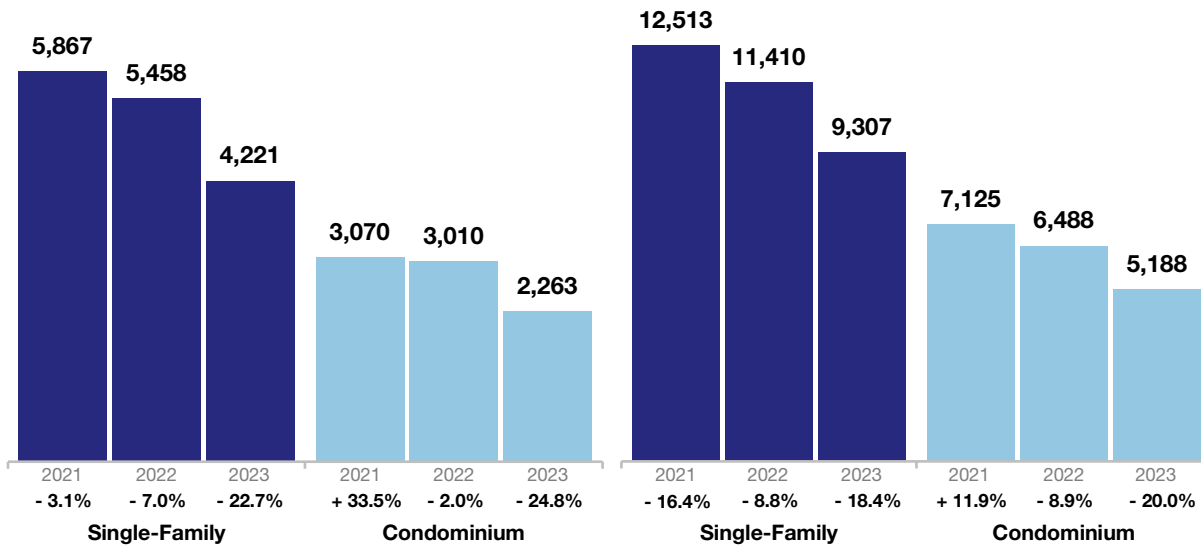


New Listings

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

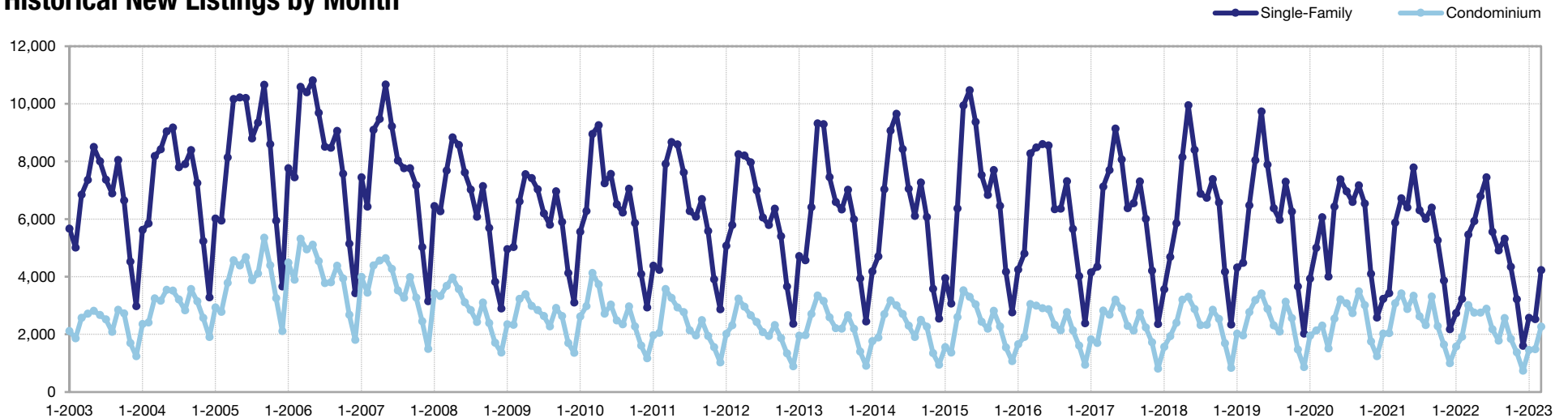
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2022	5,923	- 11.8%	2,745	- 19.5%
May 2022	6,792	+ 6.2%	2,745	- 4.4%
June 2022	7,442	- 4.5%	2,881	- 13.5%
July 2022	5,559	- 11.8%	2,173	- 17.0%
August 2022	4,907	- 18.2%	1,773	- 23.5%
September 2022	5,315	- 16.8%	2,557	- 22.7%
October 2022	4,342	- 17.5%	1,834	- 19.5%
November 2022	3,214	- 16.8%	1,372	- 16.3%
December 2022	1,597	- 26.5%	731	- 26.5%
January 2023	2,567	- 5.9%	1,448	- 7.6%
February 2023	2,519	- 21.8%	1,477	- 22.7%
March 2023	4,221	- 22.7%	2,263	- 24.8%
Total	54,398	- 12.7%	23,999	- 18.0%

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.