



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February’s sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings were down 28.9 percent for single-family homes and 25.6 percent for condominium properties. Closed Sales decreased 24.2 percent for single-family homes and 33.1 percent for condominium properties.

The Median Sales Price was down 0.3 percent to \$588,000 for single-family homes and 1.9 percent to \$530,000 for condominium properties. Months Supply of Inventory decreased 7.7 percent for single-family units but increased 6.3 percent for condominium units.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months’ supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

Closed Sales

2,604	1,271
Single-Family Only	Condominium Only
- 24.2%	- 33.1%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$588,000	\$530,000
Single-Family Only	Condominium Only
- 0.3%	- 1.9%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,388	2,554
Single-Family Only	Condominium Only
- 26.1%	- 20.3%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,215	2,041
Single-Family Only	Condominium Only
- 28.9%	- 25.6%
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	4-2022	4-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		3,434	2,604	- 24.2%	12,178	9,399	- 22.8%
Median Sales Price		\$590,000	\$588,000	- 0.3%	\$540,000	\$550,000	+ 1.9%
Affordability Index		57	54	- 5.3%	62	57	- 8.1%
Homes for Sale		5,937	4,388	- 26.1%	--	--	--
Months Supply		1.3	1.2	- 7.7%	--	--	--
Final Days on Market		29	39	+ 34.5%	34	45	+ 32.4%
Cumulative Days on Market		31	41	+ 32.3%	36	48	+ 33.3%
Pct. of Orig. Price Received		105.5%	101.2%	- 4.1%	103.0%	98.6%	- 4.3%
New Listings		5,925	4,215	- 28.9%	17,335	13,518	- 22.0%

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	4-2022	4-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		1,899	1,271	- 33.1%	6,125	4,628	- 24.4%
Median Sales Price		\$540,000	\$530,000	- 1.9%	\$485,000	\$505,000	+ 4.1%
Affordability Index		62	60	- 3.2%	69	63	- 8.7%
Homes for Sale		3,205	2,554	- 20.3%	--	--	--
Months Supply		1.6	1.7	+ 6.3%	--	--	--
Final Days on Market		32	37	+ 15.6%	39	44	+ 12.8%
Cumulative Days on Market		34	41	+ 20.6%	42	47	+ 11.9%
Pct. of Orig. Price Received		103.7%	100.6%	- 3.0%	101.8%	99.4%	- 2.4%
New Listings		2,745	2,041	- 25.6%	9,234	7,247	- 21.5%

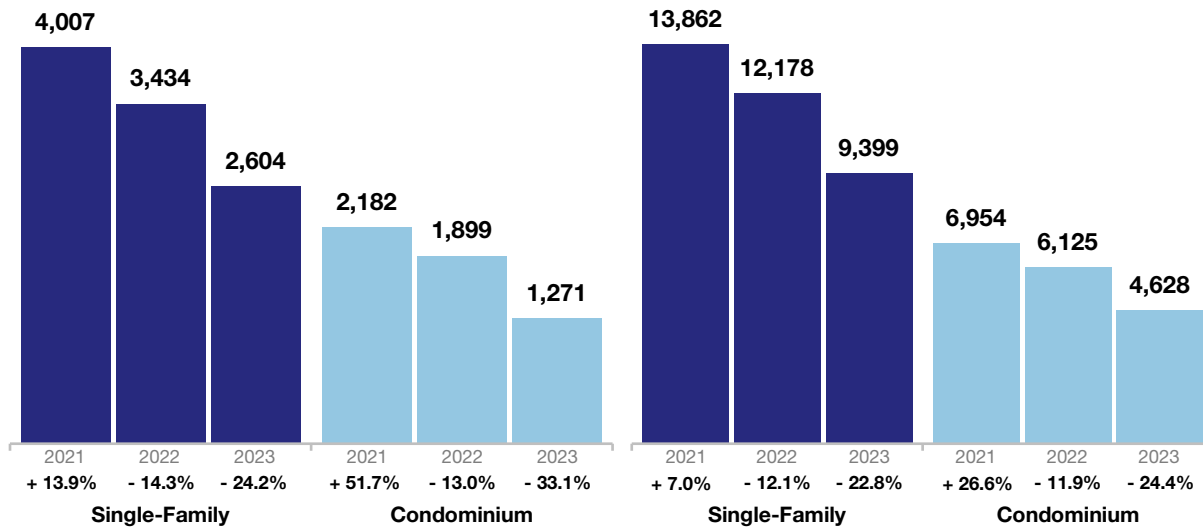
Closed Sales

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



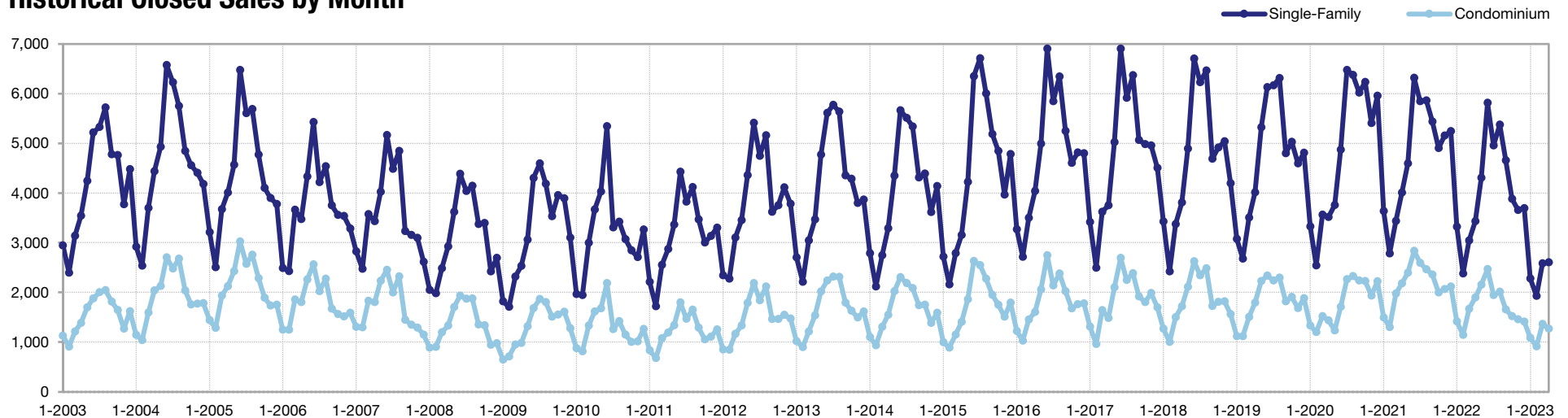
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2022	4,306	- 6.3%	2,155	- 9.9%
June 2022	5,814	- 8.0%	2,468	- 12.9%
July 2022	4,955	- 15.3%	1,942	- 25.2%
August 2022	5,378	- 8.3%	2,010	- 18.3%
September 2022	4,659	- 14.3%	1,658	- 29.6%
October 2022	3,882	- 20.9%	1,521	- 23.9%
November 2022	3,658	- 29.1%	1,456	- 29.6%
December 2022	3,696	- 29.6%	1,409	- 33.4%
January 2023	2,282	- 31.3%	1,083	- 23.4%
February 2023	1,927	- 18.9%	912	- 20.3%
March 2023	2,586	- 15.1%	1,362	- 18.4%
April 2023	2,604	- 24.2%	1,271	- 33.1%
Total	45,747	- 17.7%	19,247	- 22.8%

Historical Closed Sales by Month



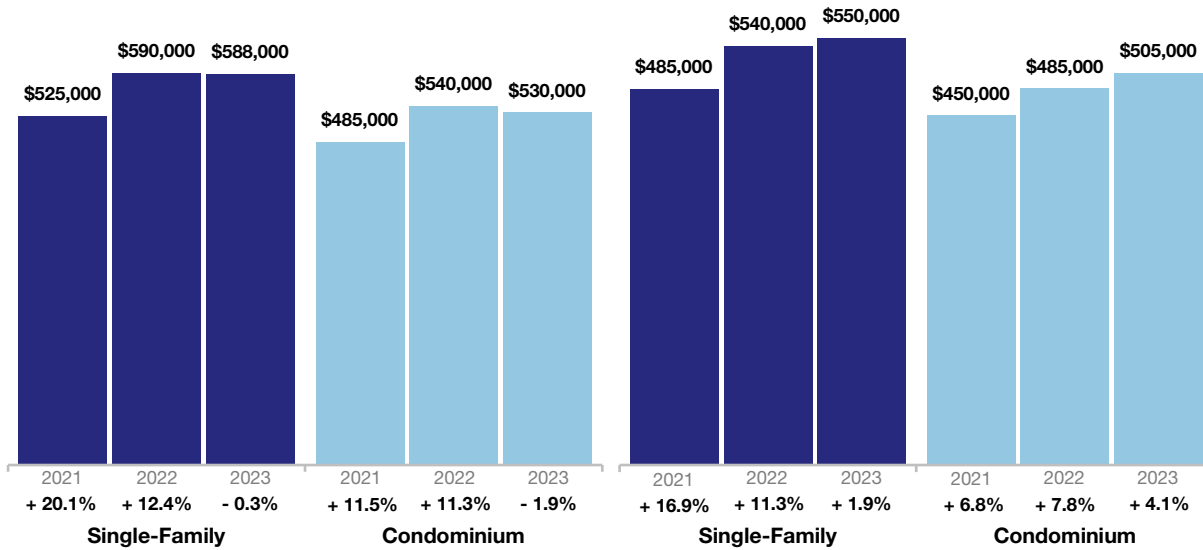
Median Sales Price

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



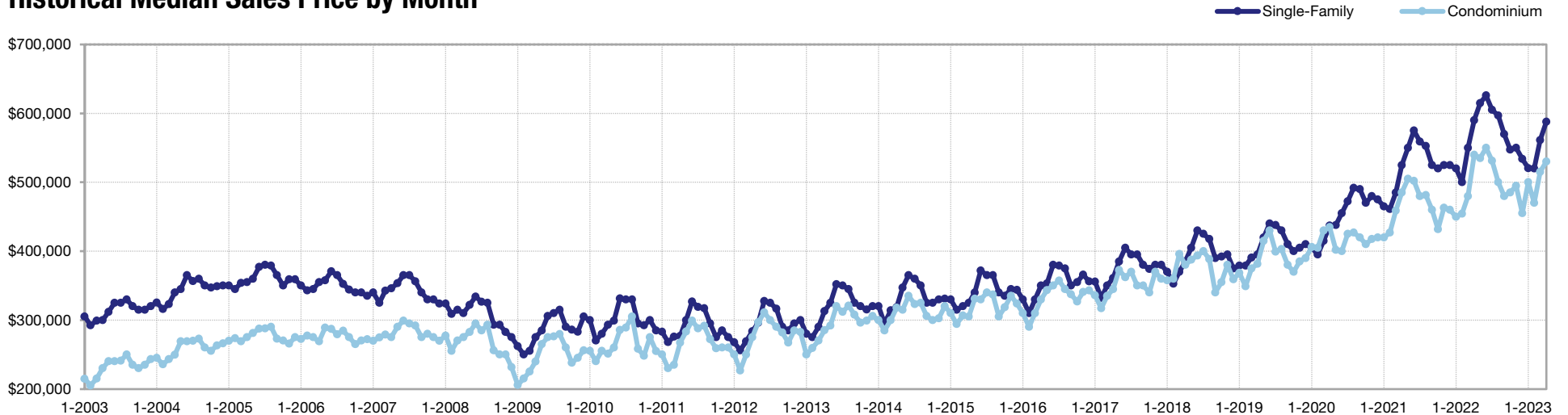
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$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%	\$485,000	+ 12.3%
November 2022	\$550,000	+ 4.8%	\$495,000	+ 6.9%
December 2022	\$534,000	+ 1.7%	\$455,000	- 1.1%
January 2023	\$520,500	+ 0.1%	\$500,000	+ 11.1%
February 2023	\$520,000	+ 4.0%	\$469,950	+ 3.4%
March 2023	\$561,234	+ 2.0%	\$515,000	+ 7.3%
April 2023	\$588,000	- 0.3%	\$530,000	- 1.9%
Median	\$575,000	+ 6.5%	\$510,000	+ 6.3%

Historical Median Sales Price by Month



Housing Affordability Index

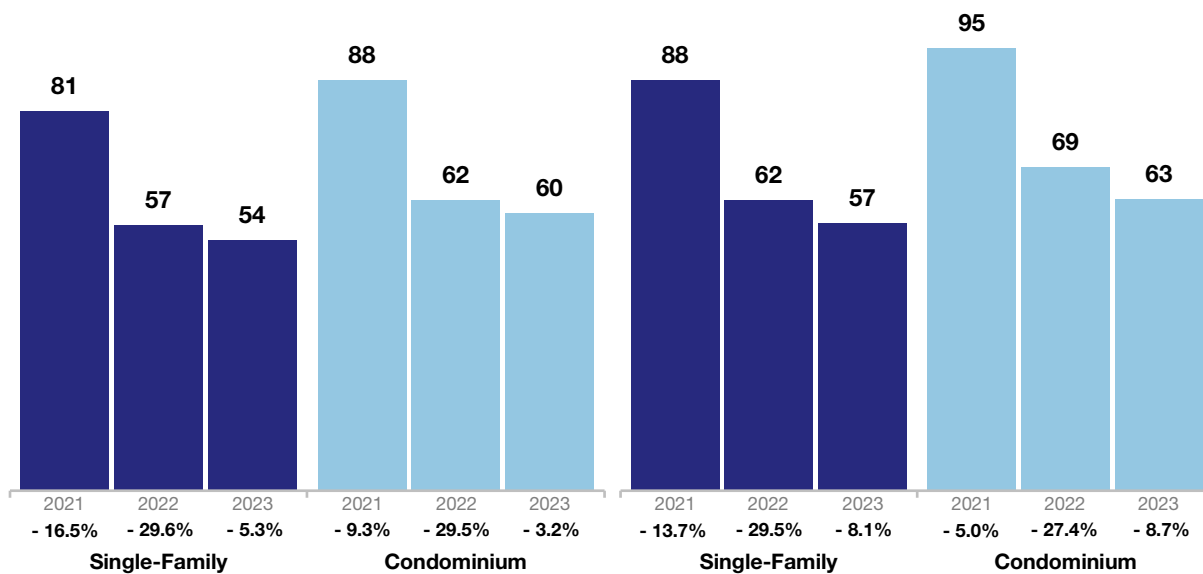


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

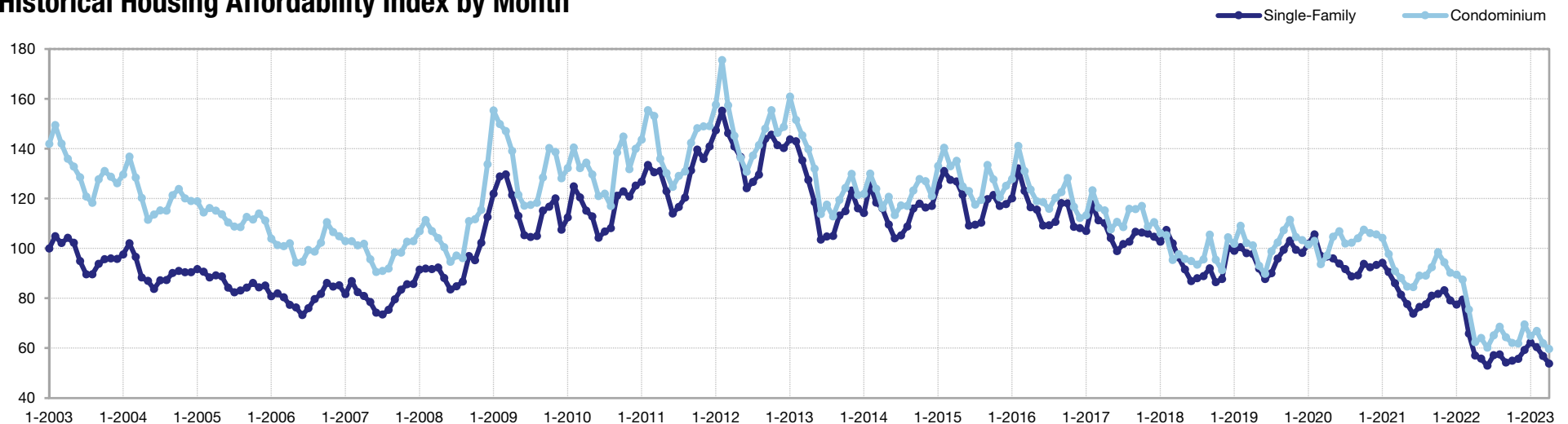
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
February 2023	60	-24.1%	67	-23.0%
March 2023	57	-13.6%	62	-17.3%
April 2023	54	-5.3%	60	-3.2%
Average	57	-25.3%	64	-25.9%

Historical Housing Affordability Index by Month

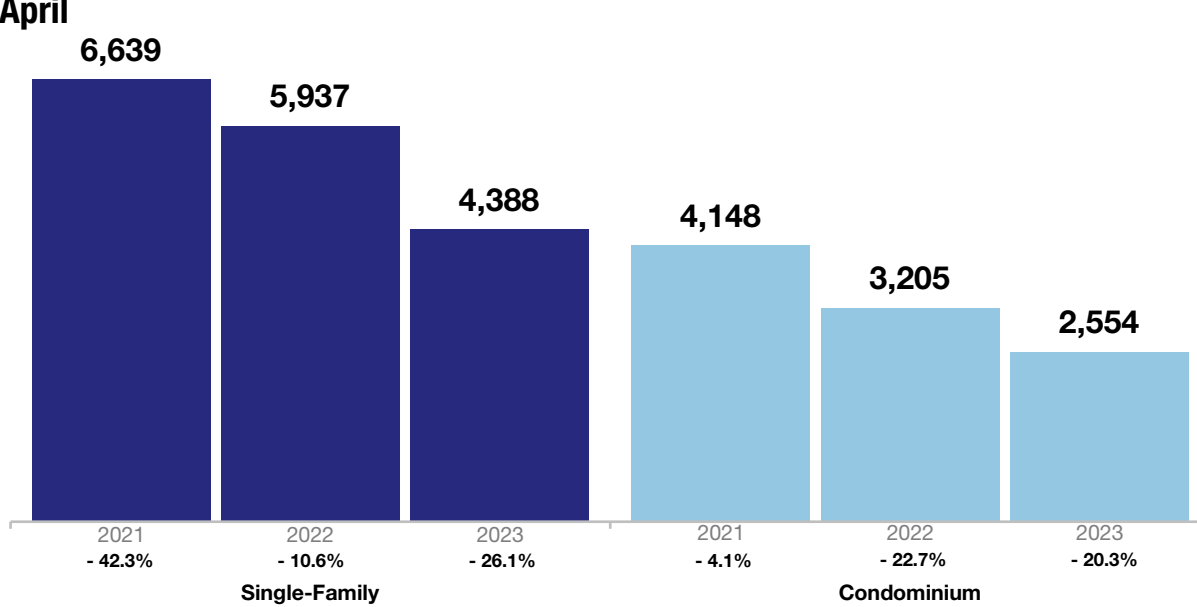


Inventory of Homes for Sale

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

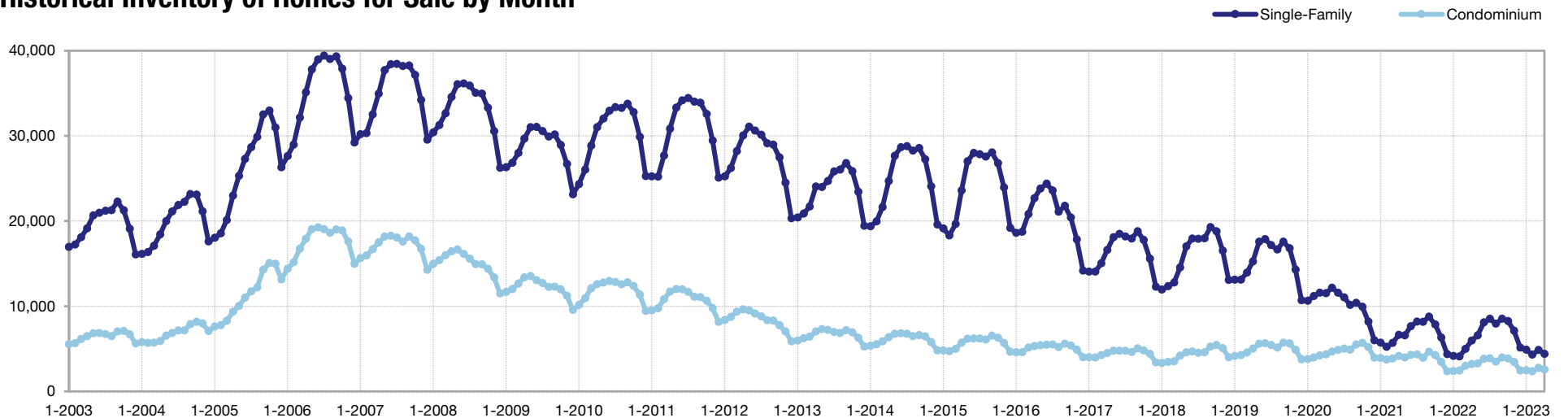


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	Single-Family	YoY Change	Condominium	YoY Change
May 2022	6,555	-0.1%	3,268	-17.3%
June 2022	8,093	+6.0%	3,806	-11.0%
July 2022	8,513	+3.9%	3,861	-10.8%
August 2022	7,940	-2.6%	3,466	-12.2%
September 2022	8,530	-2.7%	3,960	-14.9%
October 2022	8,238	+5.0%	3,852	-9.0%
November 2022	7,108	+12.7%	3,460	+0.6%
December 2022	5,117	+17.0%	2,429	+3.5%
January 2023	4,889	+18.1%	2,477	+4.5%
February 2023	4,310	+5.1%	2,360	-3.4%
March 2023	4,864	-2.1%	2,731	-8.1%
April 2023	4,388	-26.1%	2,554	-20.3%
Average	6,545	+2.0%	3,185	-9.3%

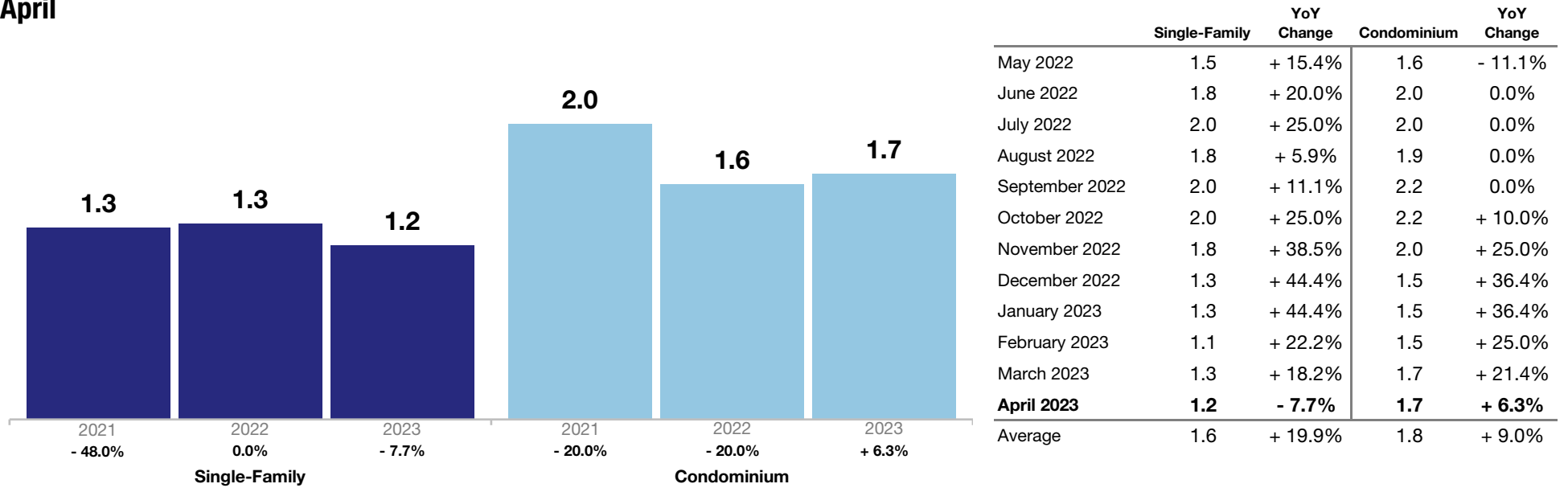
Historical Inventory of Homes for Sale by Month



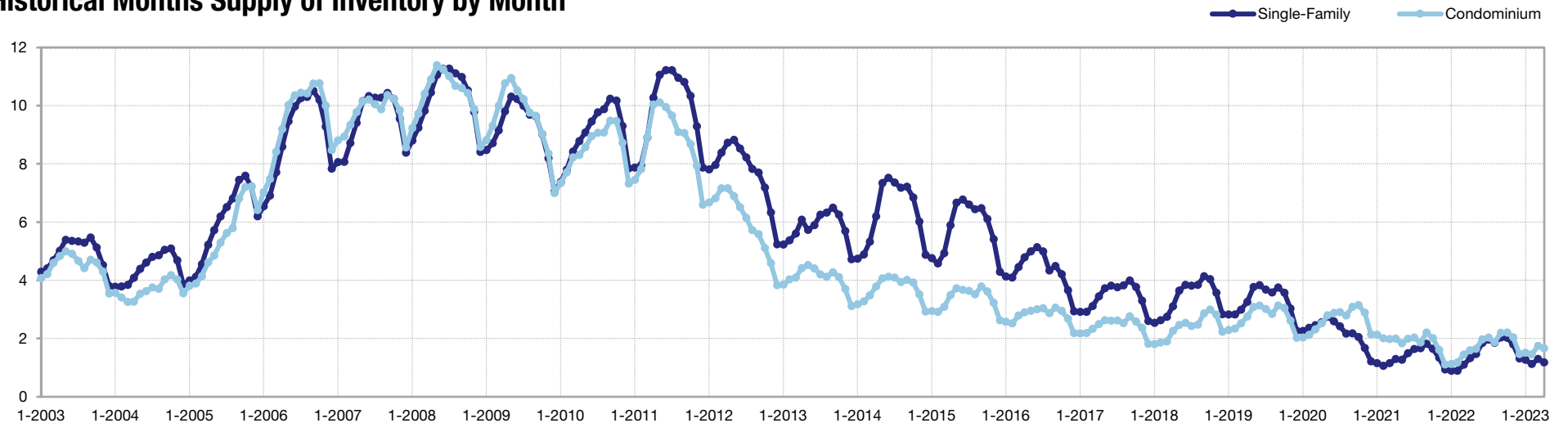
Months Supply of Inventory

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.

April

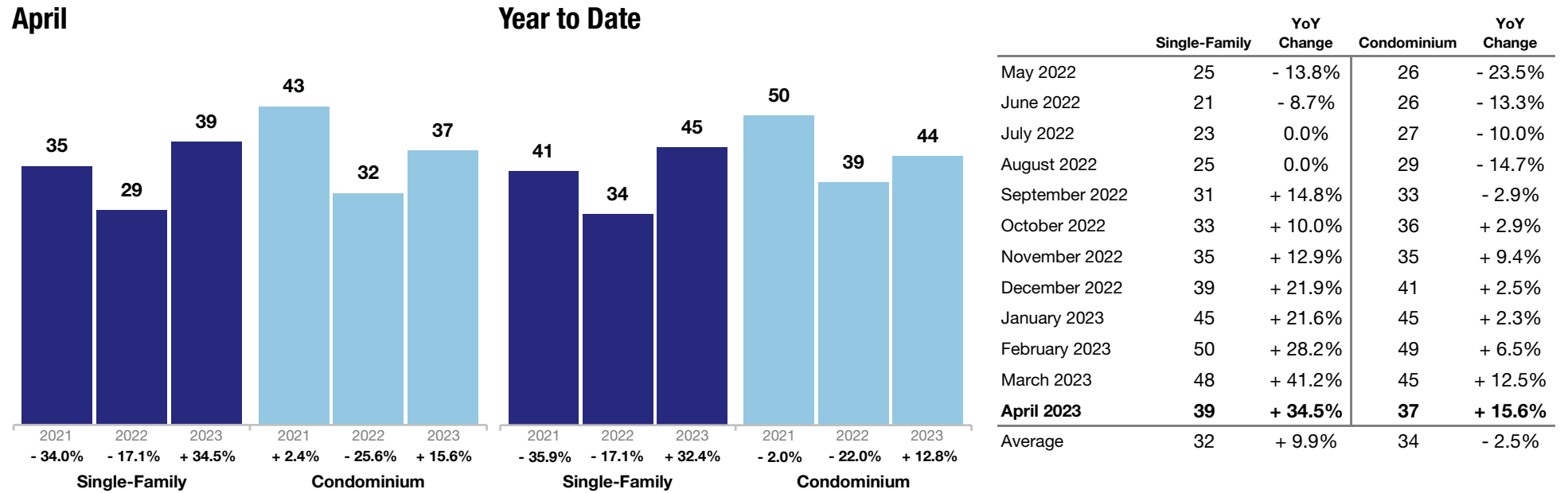


Historical Months Supply of Inventory by Month

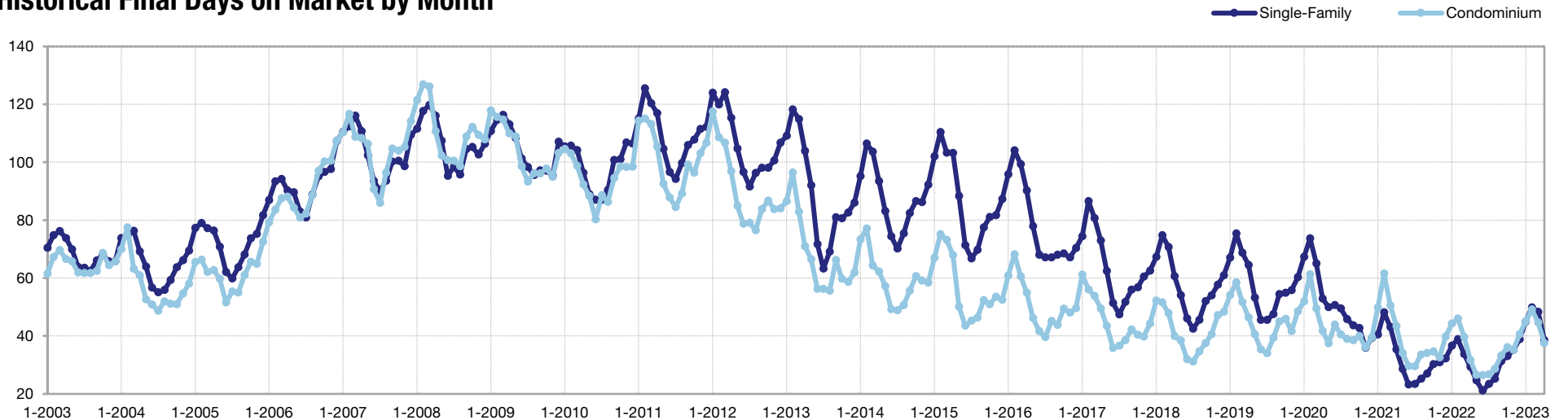


Final Days on Market

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

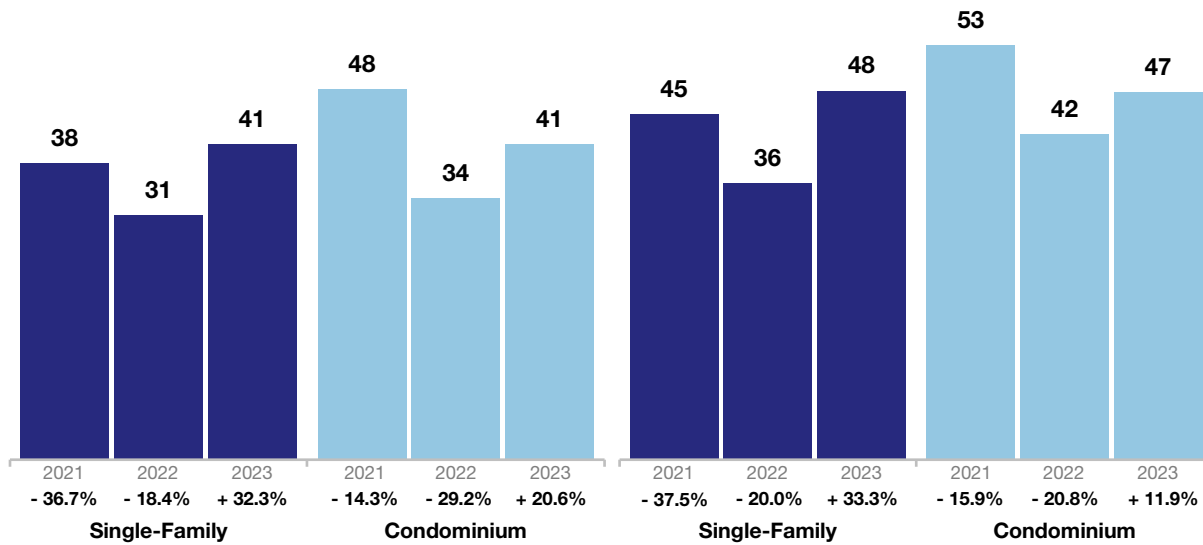


Cumulative Days on Market

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

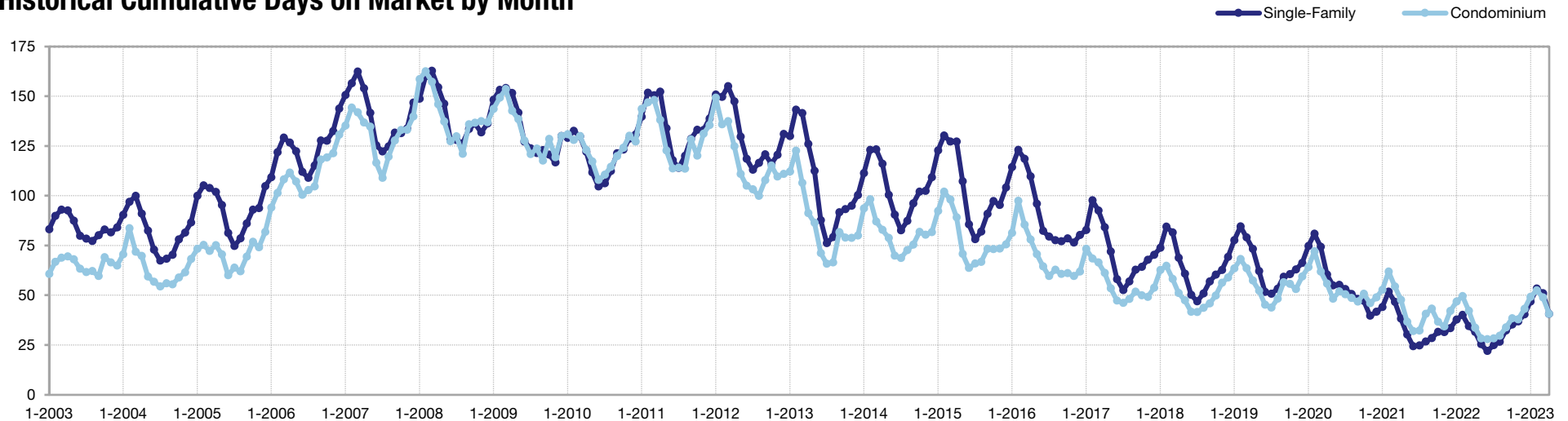
April

Year to Date



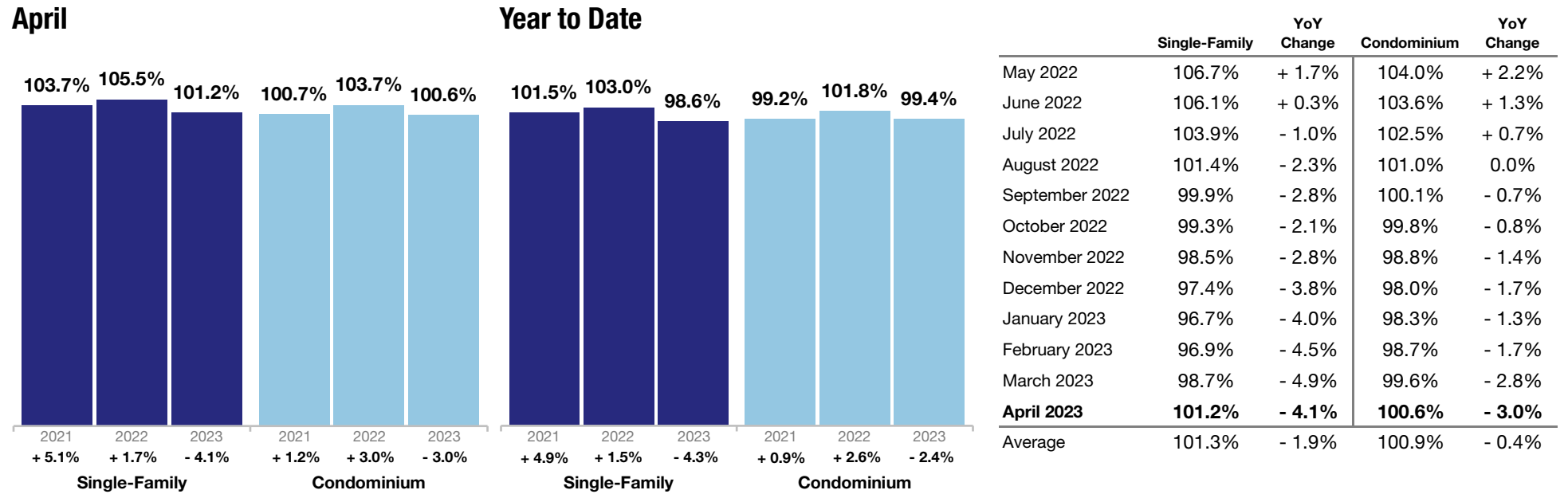
	Single-Family	YoY Change	Condominium	YoY Change
May 2022	25	- 16.7%	28	- 24.3%
June 2022	22	- 8.3%	28	- 12.5%
July 2022	25	0.0%	28	- 12.5%
August 2022	27	0.0%	30	- 26.8%
September 2022	32	+ 14.3%	34	- 20.9%
October 2022	35	+ 9.4%	38	+ 2.7%
November 2022	37	+ 19.4%	38	+ 11.8%
December 2022	40	+ 21.2%	43	+ 2.4%
January 2023	47	+ 23.7%	49	+ 4.3%
February 2023	53	+ 32.5%	52	+ 6.1%
March 2023	51	+ 50.0%	49	+ 16.7%
April 2023	41	+ 32.3%	41	+ 20.6%
Average	33	+ 10.3%	36	- 5.7%

Historical Cumulative Days on Market by Month

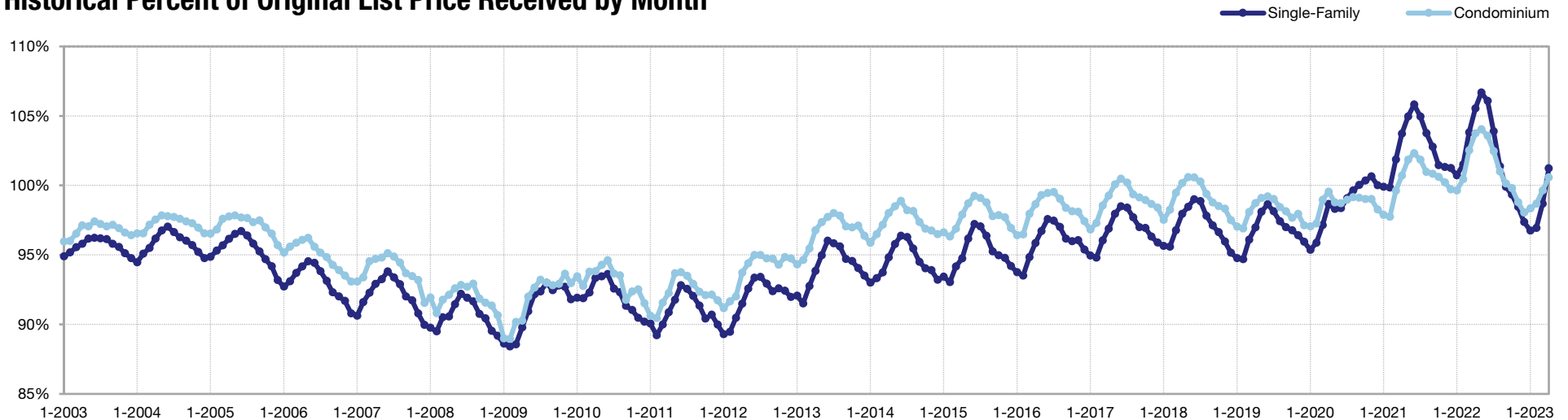


Percent of Original List Price Received

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

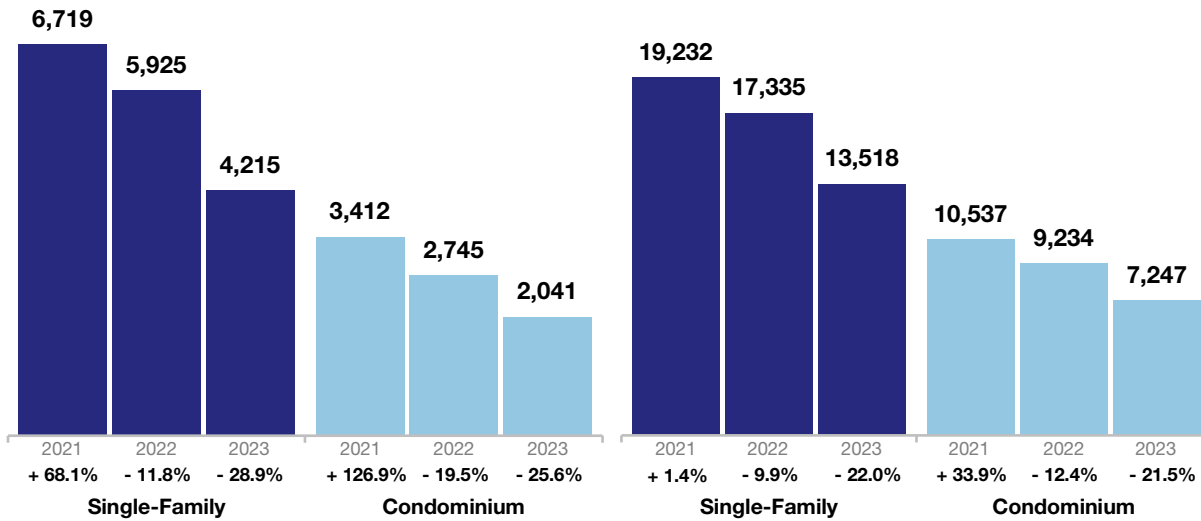


New Listings

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

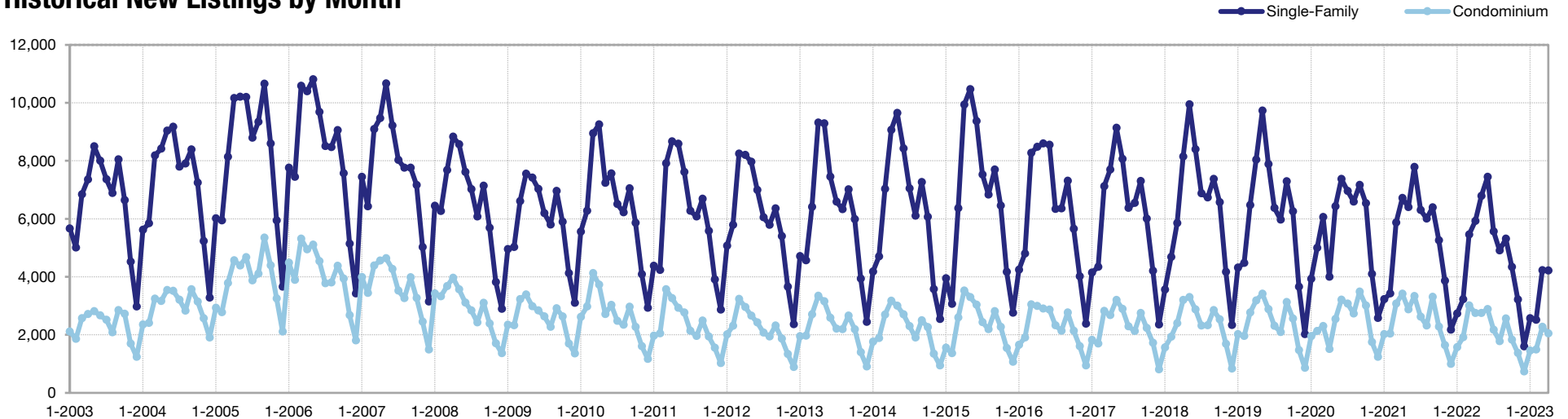
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2022	6,790	+ 6.1%	2,745	- 4.4%
June 2022	7,444	- 4.4%	2,881	- 13.5%
July 2022	5,560	- 11.8%	2,173	- 17.0%
August 2022	4,904	- 18.3%	1,773	- 23.5%
September 2022	5,315	- 16.8%	2,557	- 22.7%
October 2022	4,343	- 17.5%	1,832	- 19.6%
November 2022	3,218	- 16.7%	1,373	- 16.3%
December 2022	1,595	- 26.6%	733	- 26.3%
January 2023	2,565	- 6.0%	1,452	- 7.4%
February 2023	2,517	- 21.9%	1,484	- 22.3%
March 2023	4,221	- 22.7%	2,270	- 24.6%
April 2023	4,215	- 28.9%	2,041	- 25.6%
Total	52,687	- 14.4%	23,314	- 18.5%

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.