



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 18.7 percent for single-family homes and 9.7 percent for condominium properties. Closed Sales decreased 22.3 percent for single-family homes and 22.7 percent for condominium properties.

The Median Sales Price was up 0.2 percent to \$616,450 for single-family homes and 1.1 percent to \$543,870 for condominium properties. Months Supply of Inventory decreased 7.1 percent for single-family units but increased 6.3 percent for condominium units.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

Closed Sales

3,319	1,654
Single-Family Only	Condominium Only
- 22.3%	- 22.7%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$616,450	\$543,870
Single-Family Only	Condominium Only
+ 0.2%	+ 1.1%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,668	2,585
Single-Family Only	Condominium Only
- 25.3%	- 17.9%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,300	2,396
Single-Family Only	Condominium Only
- 18.7%	- 9.7%
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	5-2022	5-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		4,270	3,319	- 22.3%	16,375	12,687	- 22.5%
Median Sales Price		\$615,000	\$616,450	+ 0.2%	\$555,000	\$560,000	+ 0.9%
Affordability Index		56	51	- 8.9%	62	56	- 9.7%
Homes for Sale		6,253	4,668	- 25.3%	--	--	--
Months Supply		1.4	1.3	- 7.1%	--	--	--
Final Days on Market		25	31	+ 24.0%	32	42	+ 31.3%
Cumulative Days on Market		26	34	+ 30.8%	33	44	+ 33.3%
Pct. of Orig. Price Received		106.7%	102.5%	- 3.9%	104.0%	99.6%	- 4.2%
New Listings		6,521	5,300	- 18.7%	23,333	18,290	- 21.6%

Condominium Market Overview

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



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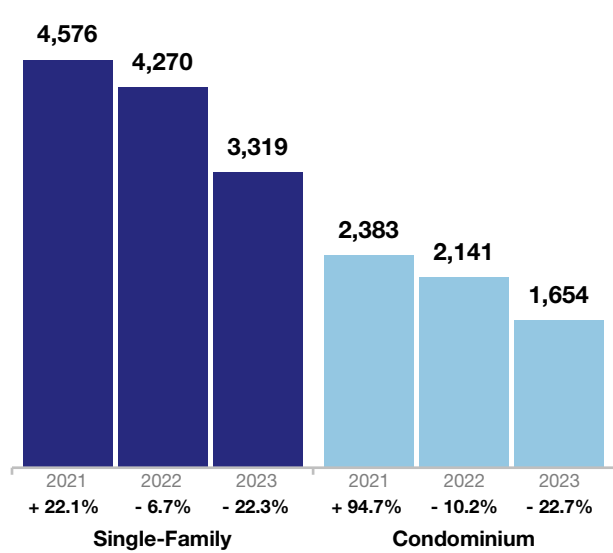
Key Metrics	Historical Sparkbars	5-2022	5-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		2,141	1,654	- 22.7%	8,239	6,287	- 23.7%
Median Sales Price		\$538,000	\$543,870	+ 1.1%	\$500,000	\$519,000	+ 3.8%
Affordability Index		64	57	- 10.9%	69	60	- 13.0%
Homes for Sale		3,147	2,585	- 17.9%	--	--	--
Months Supply		1.6	1.7	+ 6.3%	--	--	--
Final Days on Market		27	34	+ 25.9%	36	41	+ 13.9%
Cumulative Days on Market		28	37	+ 32.1%	39	45	+ 15.4%
Pct. of Orig. Price Received		104.0%	101.6%	- 2.3%	102.4%	100.0%	- 2.3%
New Listings		2,652	2,396	- 9.7%	11,639	9,389	- 19.3%

Closed Sales

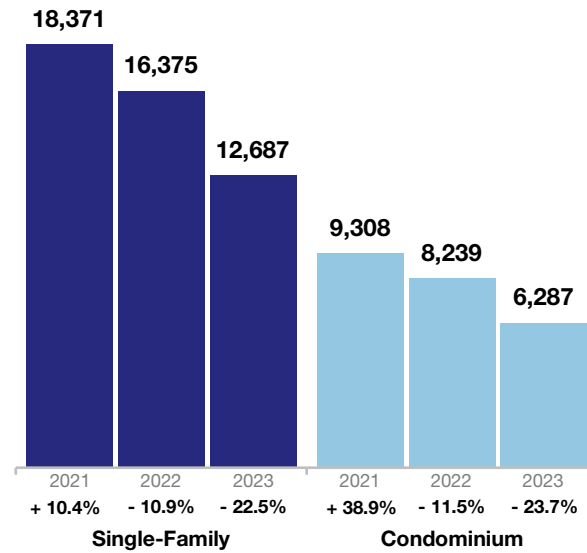
A count of the actual sales that closed in a given month.



May

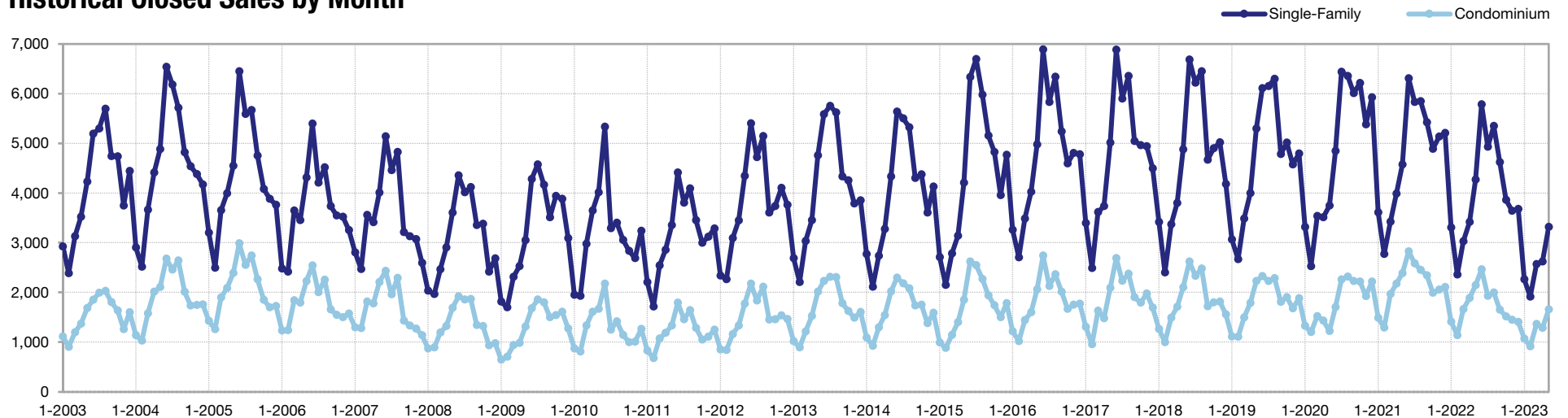


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2022	5,782	- 8.3%	2,463	- 12.8%
July 2022	4,930	- 15.5%	1,929	- 25.4%
August 2022	5,347	- 8.5%	1,999	- 18.4%
September 2022	4,623	- 14.7%	1,649	- 29.7%
October 2022	3,860	- 21.1%	1,515	- 23.9%
November 2022	3,644	- 29.0%	1,447	- 29.6%
December 2022	3,678	- 29.4%	1,403	- 33.5%
January 2023	2,263	- 31.5%	1,072	- 23.9%
February 2023	1,915	- 18.8%	912	- 20.0%
March 2023	2,570	- 15.2%	1,363	- 18.0%
April 2023	2,620	- 23.3%	1,286	- 31.8%
May 2023	3,319	- 22.3%	1,654	- 22.7%
Total	44,551	- 19.0%	18,692	- 24.0%

Historical Closed Sales by Month



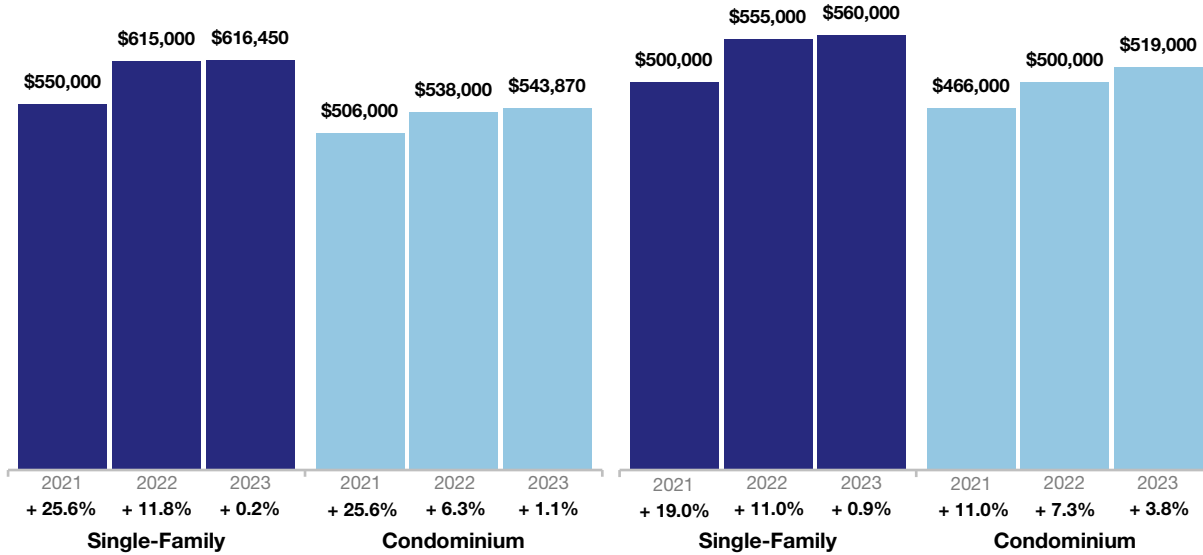
Median Sales Price

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



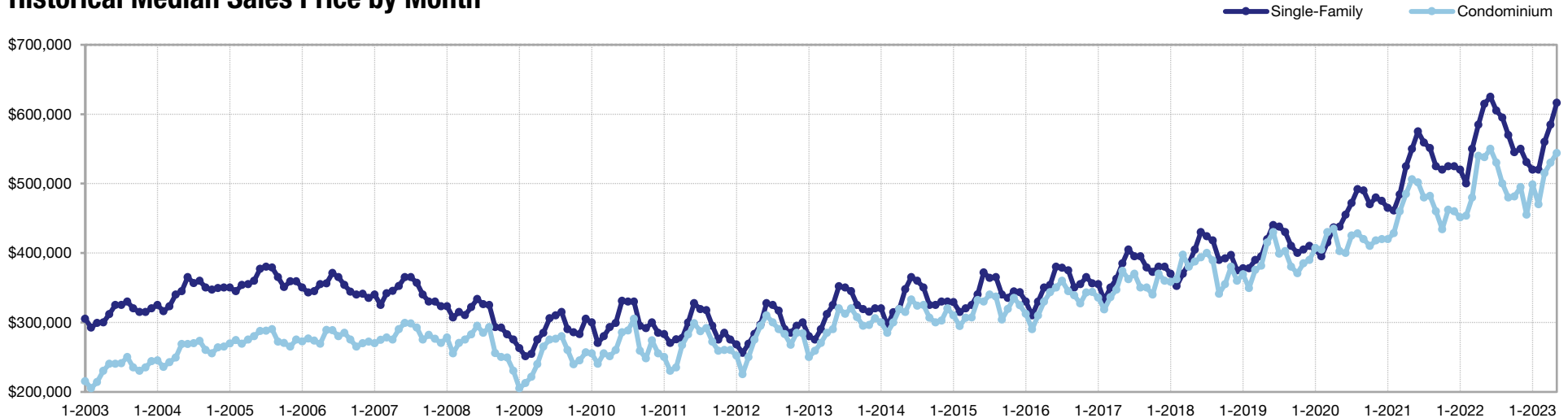
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2022	\$625,000	+ 8.7%	\$550,000	+ 9.7%
July 2022	\$605,000	+ 8.2%	\$530,000	+ 10.4%
August 2022	\$595,000	+ 8.0%	\$499,900	+ 3.7%
September 2022	\$570,000	+ 8.6%	\$479,900	+ 4.3%
October 2022	\$545,000	+ 4.8%	\$481,500	+ 10.9%
November 2022	\$550,000	+ 4.8%	\$495,000	+ 7.1%
December 2022	\$530,991	+ 1.1%	\$455,000	- 1.1%
January 2023	\$520,000	0.0%	\$498,700	+ 10.5%
February 2023	\$520,000	+ 4.0%	\$469,950	+ 3.6%
March 2023	\$560,000	+ 1.8%	\$515,000	+ 7.3%
April 2023	\$585,000	0.0%	\$530,000	- 1.9%
May 2023	\$616,450	+ 0.2%	\$543,870	+ 1.1%
Median	\$575,000	+ 4.7%	\$510,000	+ 6.2%

Historical Median Sales Price by Month



Housing Affordability Index

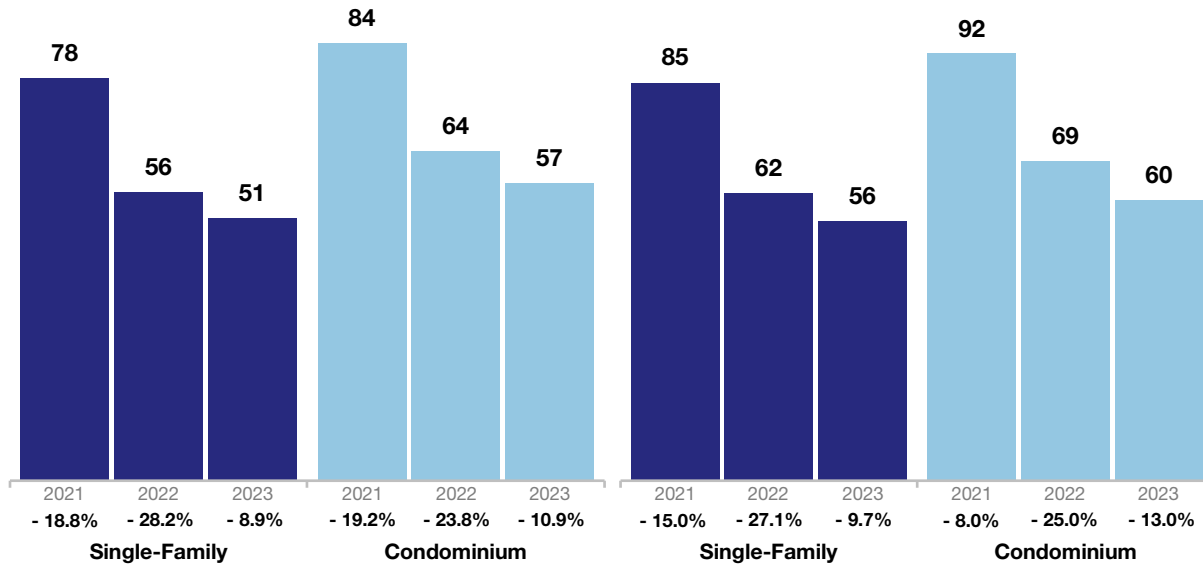


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

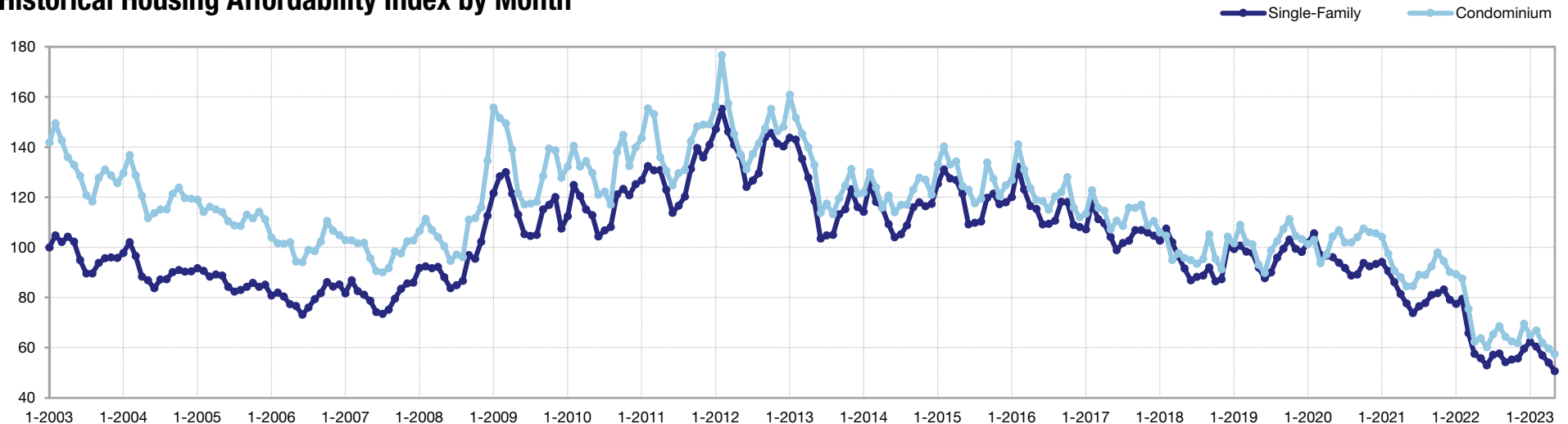
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2022	53	-28.4%	60	-29.4%
July 2022	57	-25.0%	65	-27.0%
August 2022	58	-25.6%	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	60	-24.1%	69	-23.3%
January 2023	62	-19.5%	65	-27.0%
February 2023	60	-24.1%	67	-23.9%
March 2023	57	-13.6%	62	-17.3%
April 2023	54	-6.9%	60	-3.2%
May 2023	51	-8.9%	57	-10.9%
Average	56	-23.9%	64	-24.9%

Historical Housing Affordability Index by Month

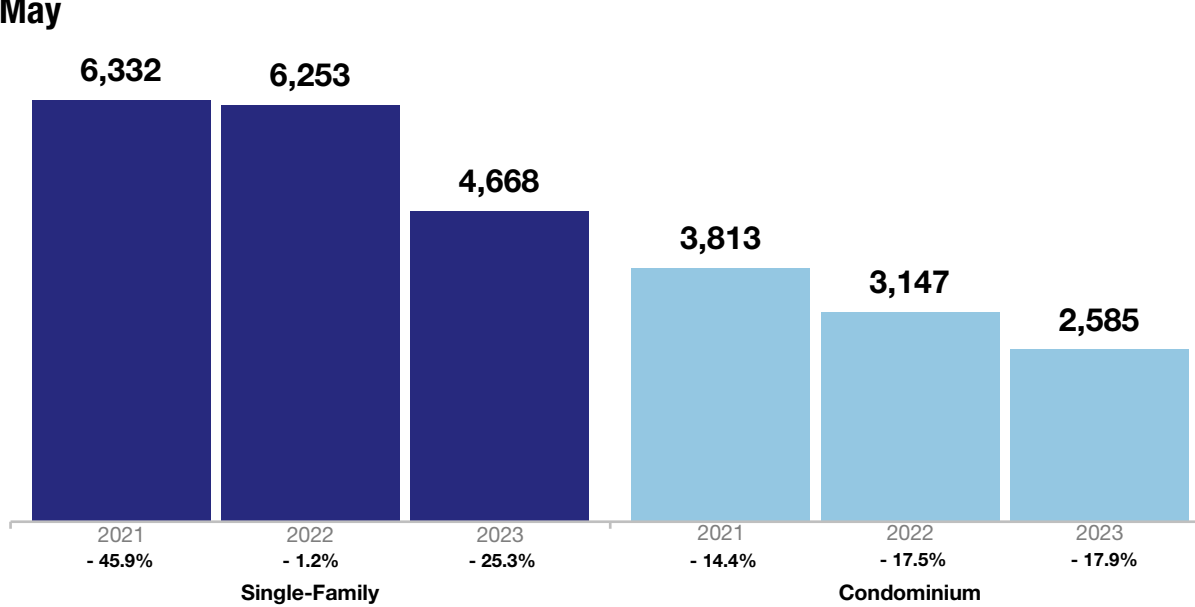


Inventory of Homes for Sale

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

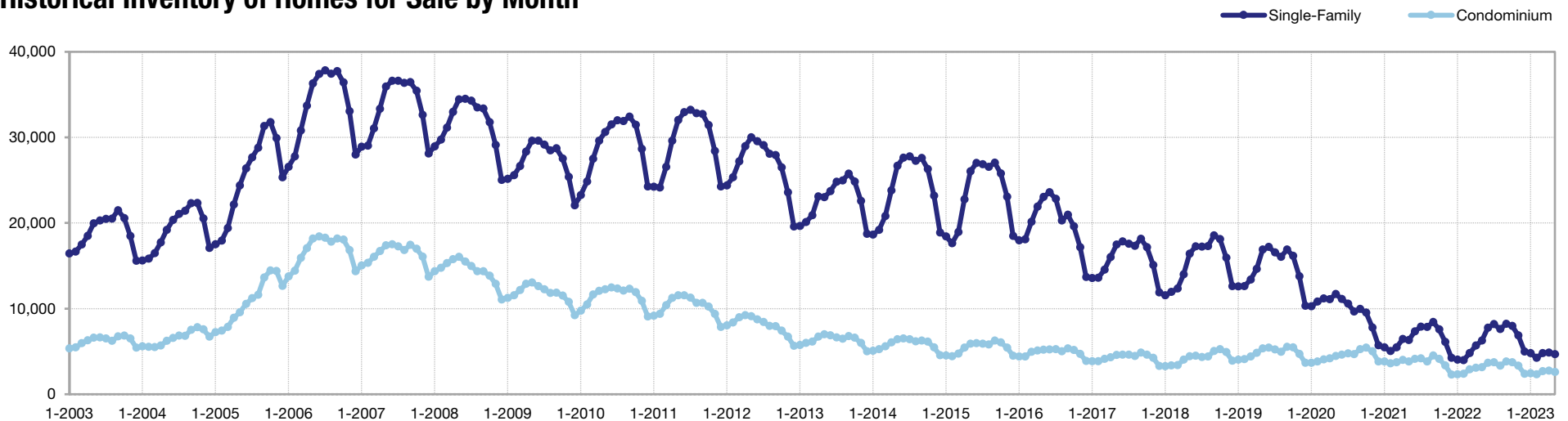


May



	Single-Family	YoY Change	Condominium	YoY Change
June 2022	7,768	+ 5.8%	3,649	- 11.7%
July 2022	8,186	+ 3.9%	3,711	- 11.1%
August 2022	7,608	- 3.1%	3,329	- 12.8%
September 2022	8,223	- 2.5%	3,809	- 15.7%
October 2022	7,955	+ 5.1%	3,707	- 9.9%
November 2022	6,872	+ 12.8%	3,330	- 0.6%
December 2022	4,963	+ 17.4%	2,369	+ 3.5%
January 2023	4,780	+ 18.6%	2,434	+ 5.5%
February 2023	4,236	+ 6.4%	2,319	- 3.0%
March 2023	4,795	- 0.2%	2,697	- 7.4%
April 2023	4,841	- 14.8%	2,743	- 11.1%
May 2023	4,668	- 25.3%	2,585	- 17.9%
Average	6,241	+ 1.0%	3,057	- 8.8%

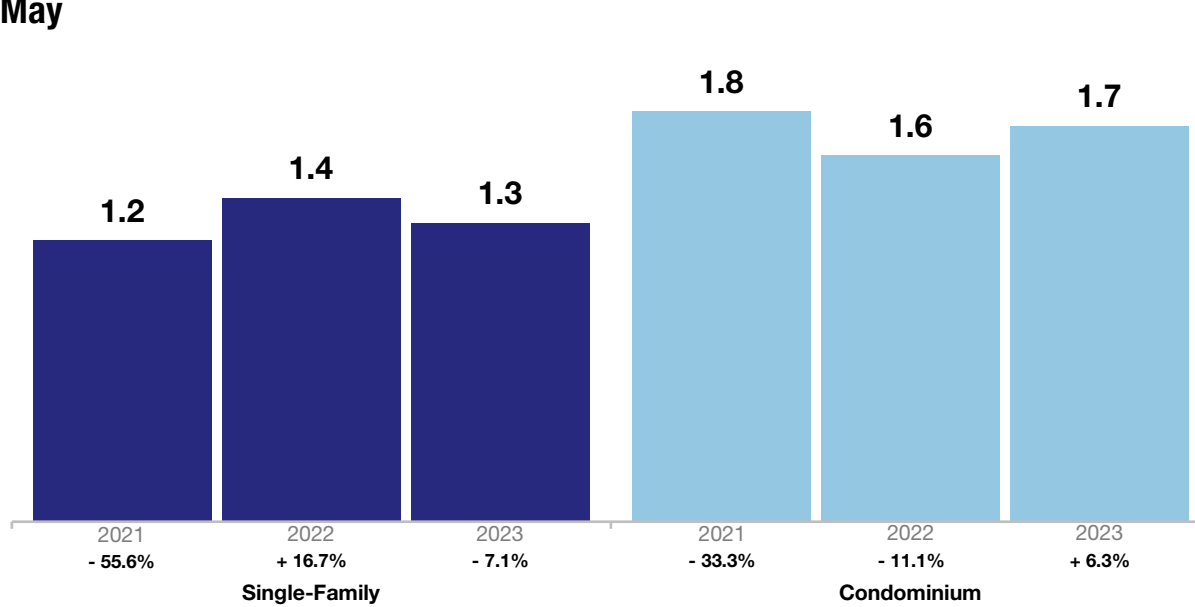
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

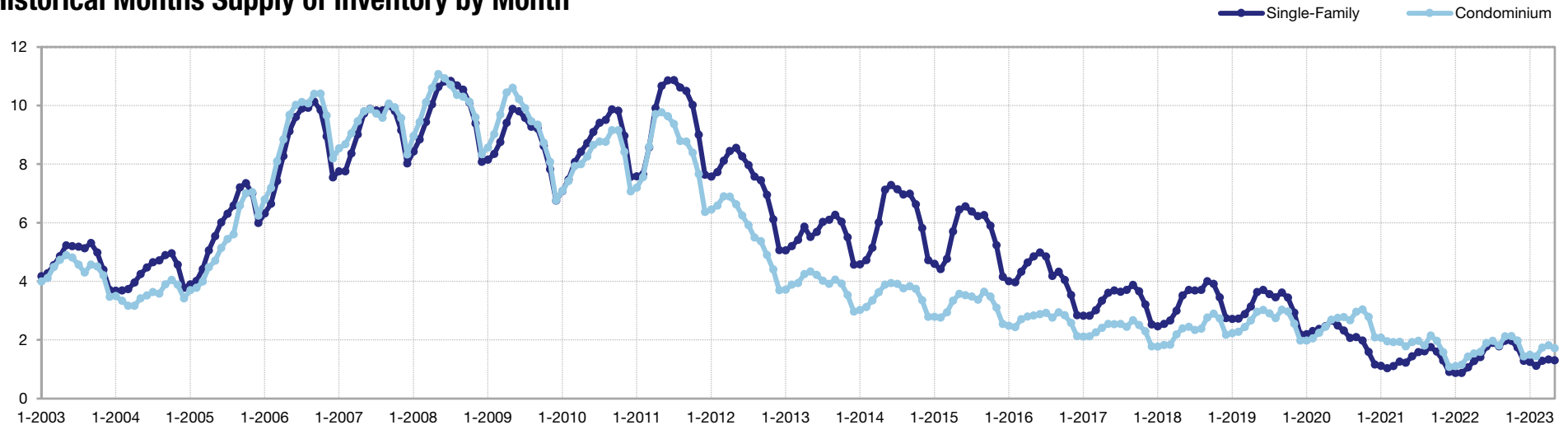
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



	Single-Family	YoY Change	Condominium	YoY Change
June 2022	1.8	+ 28.6%	1.9	0.0%
July 2022	1.9	+ 18.8%	2.0	0.0%
August 2022	1.8	+ 12.5%	1.8	0.0%
September 2022	2.0	+ 11.1%	2.1	0.0%
October 2022	2.0	+ 25.0%	2.1	+ 5.0%
November 2022	1.7	+ 30.8%	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	+ 27.3%
March 2023	1.3	+ 18.2%	1.7	+ 21.4%
April 2023	1.3	0.0%	1.8	+ 20.0%
May 2023	1.3	- 7.1%	1.7	+ 6.3%
Average	1.6	+ 19.4%	1.8	+ 11.6%

Historical Months Supply of Inventory by Month

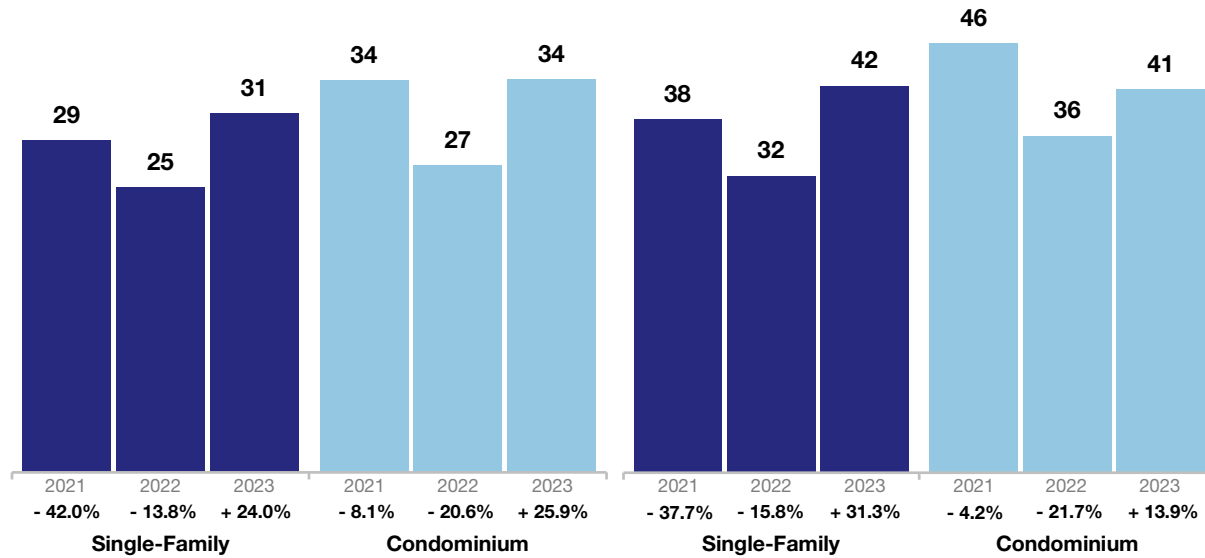


Final Days on Market

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

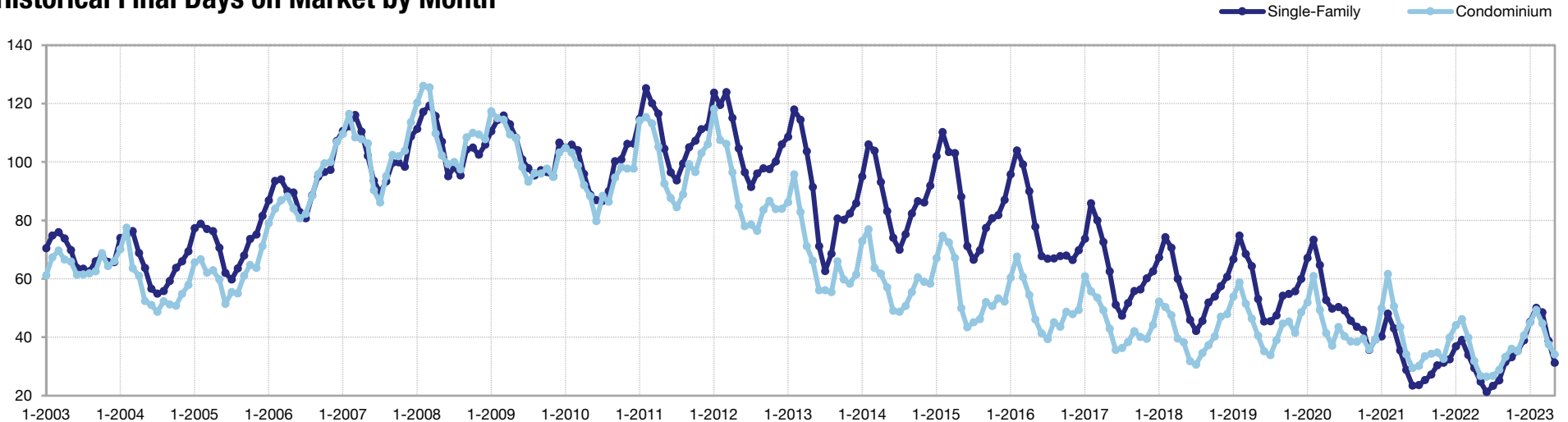
May

Year to Date



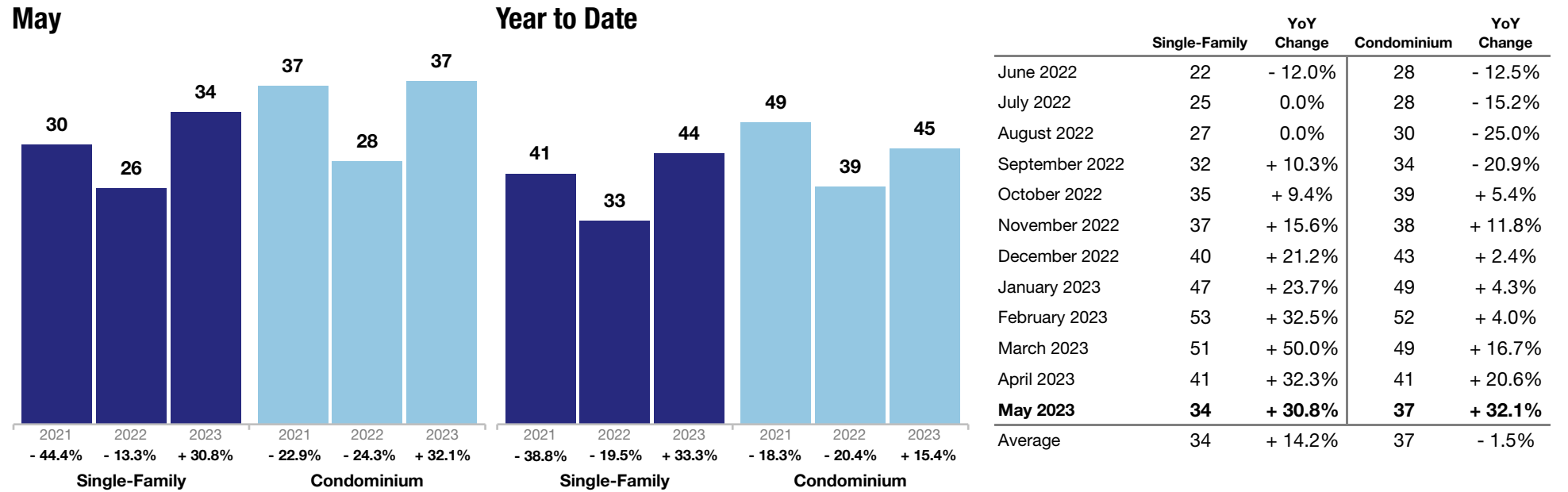
	Single-Family	YoY Change	Condominium	YoY Change
June 2022	21	- 8.7%	26	- 10.3%
July 2022	23	- 4.2%	27	- 10.0%
August 2022	25	0.0%	29	- 12.1%
September 2022	31	+ 14.8%	33	- 2.9%
October 2022	33	+ 10.0%	36	+ 2.9%
November 2022	35	+ 12.9%	35	+ 6.1%
December 2022	39	+ 21.9%	41	+ 2.5%
January 2023	45	+ 21.6%	45	+ 2.3%
February 2023	50	+ 28.2%	49	+ 6.5%
March 2023	48	+ 41.2%	45	+ 12.5%
April 2023	39	+ 34.5%	38	+ 18.8%
May 2023	31	+ 24.0%	34	+ 25.9%
Average	32	+ 12.9%	35	+ 1.7%

Historical Final Days on Market by Month

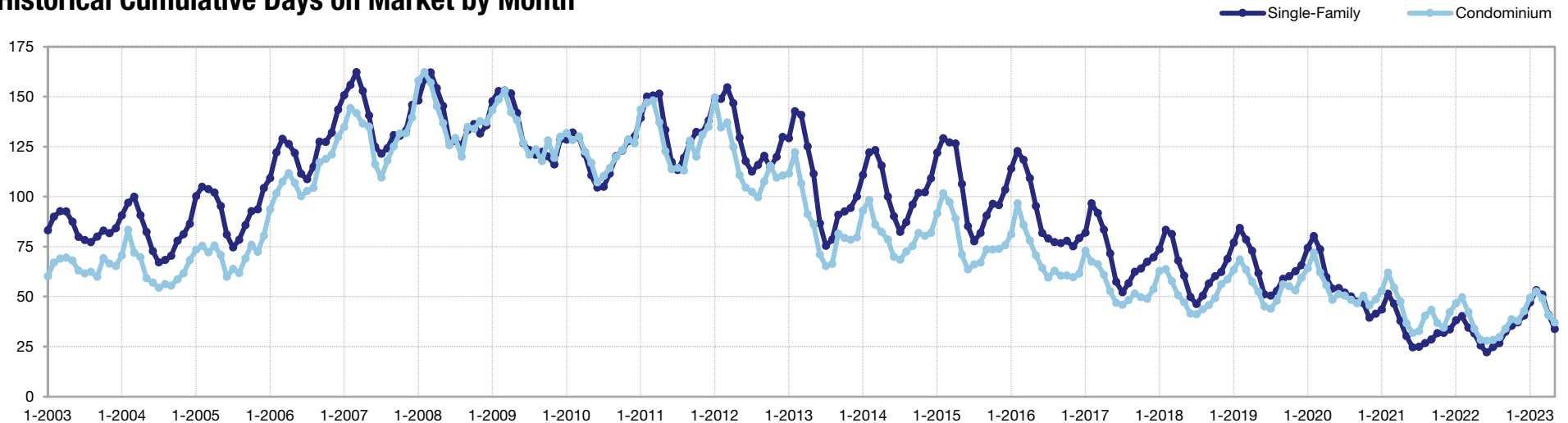


Cumulative Days on Market

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

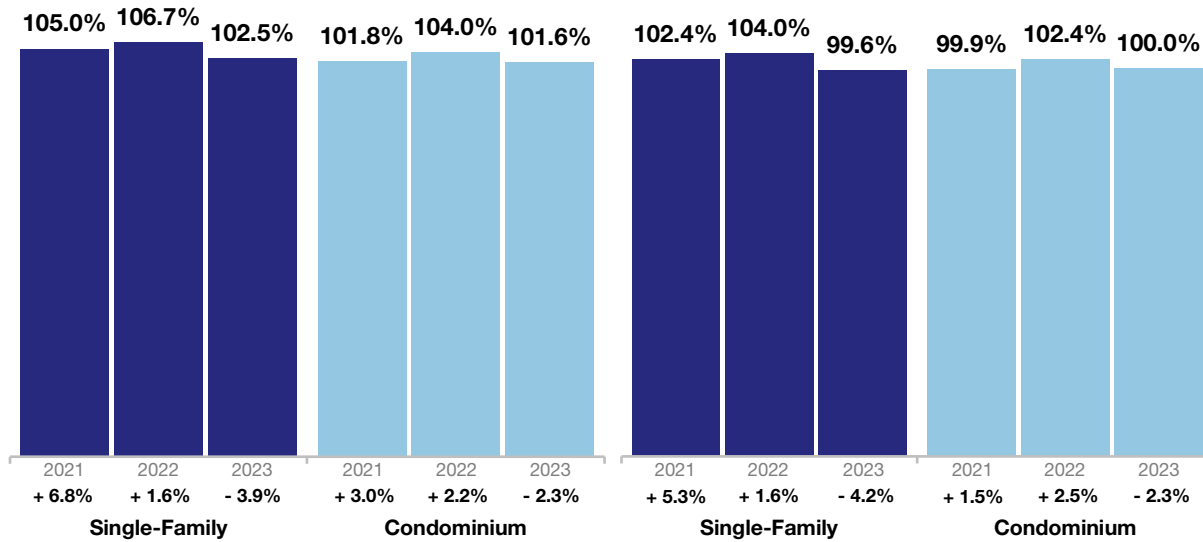


Percent of Original List Price Received

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.

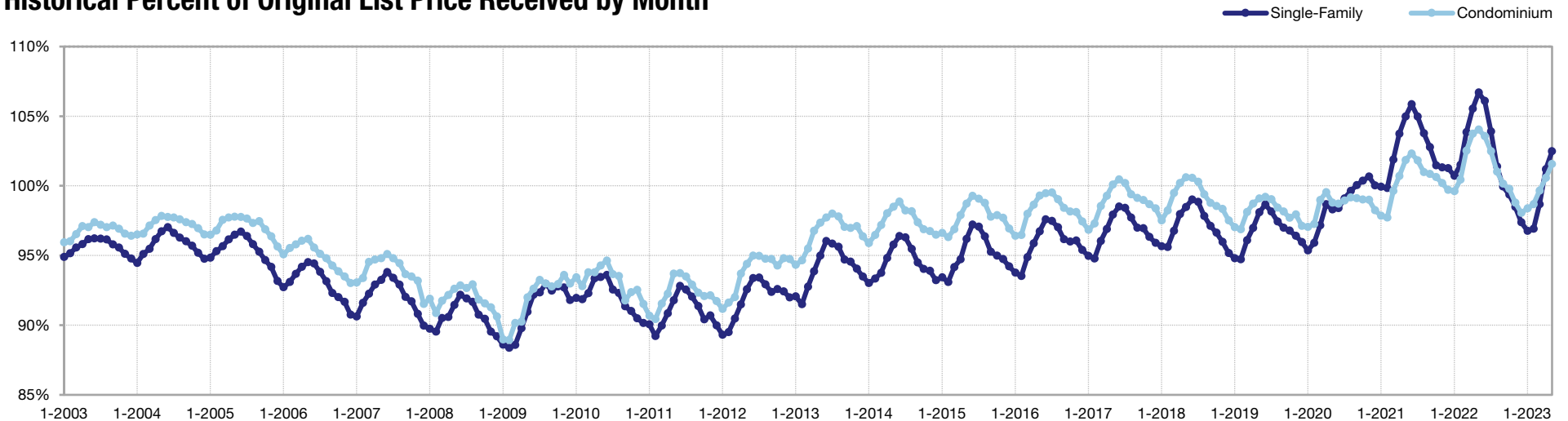
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	99.4%	- 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%	98.4%	- 1.2%
February 2023	96.9%	- 4.5%	98.7%	- 1.7%
March 2023	98.7%	- 4.9%	99.6%	- 2.8%
April 2023	101.2%	- 4.1%	100.6%	- 3.0%
May 2023	102.5%	- 3.9%	101.6%	- 2.3%
Average	100.9%	- 2.5%	100.6%	- 0.9%

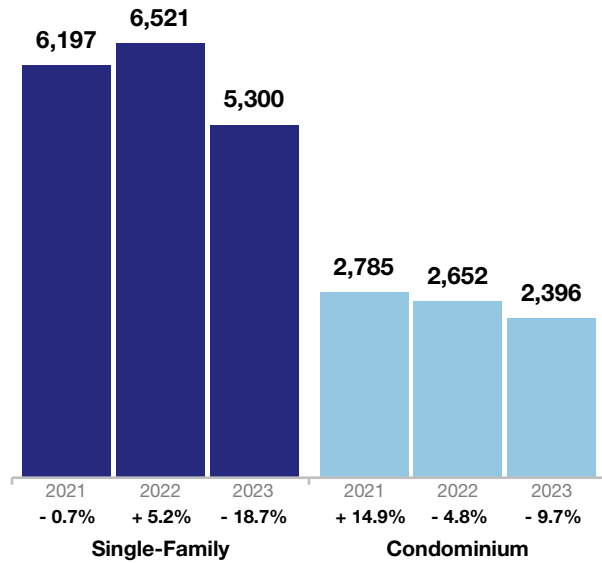
Historical Percent of Original List Price Received by Month



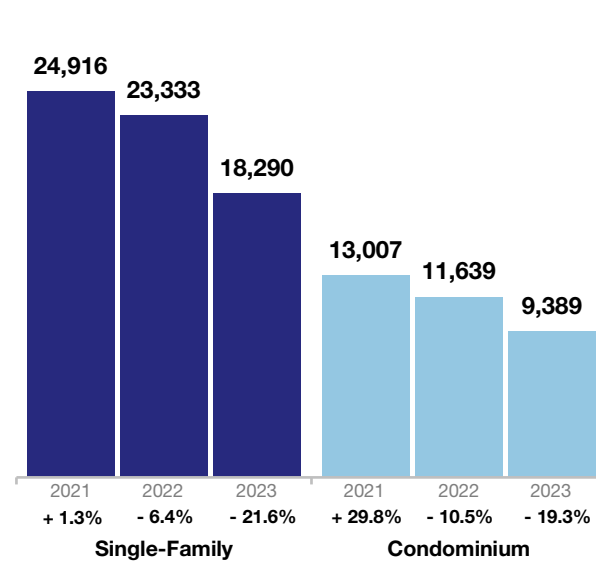
New Listings

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

May

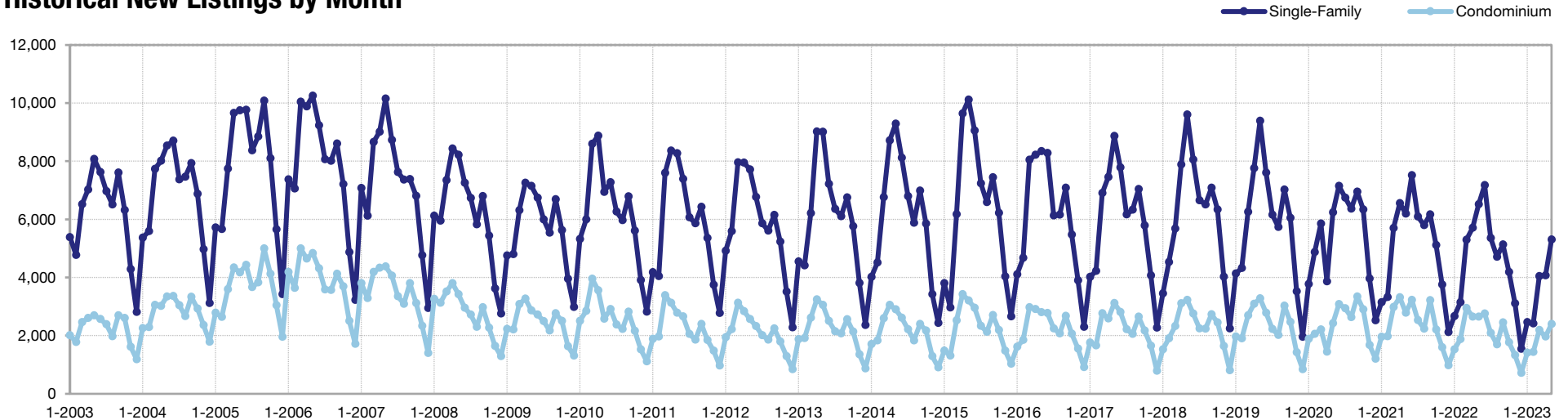


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2022	7,172	- 4.6%	2,758	- 14.5%
July 2022	5,358	- 12.1%	2,092	- 17.2%
August 2022	4,713	- 18.7%	1,694	- 24.2%
September 2022	5,132	- 16.8%	2,451	- 23.8%
October 2022	4,188	- 18.1%	1,764	- 20.0%
November 2022	3,106	- 17.3%	1,322	- 17.2%
December 2022	1,537	- 27.4%	715	- 26.5%
January 2023	2,462	- 7.5%	1,406	- 7.5%
February 2023	2,410	- 23.4%	1,432	- 23.7%
March 2023	4,047	- 23.6%	2,191	- 25.6%
April 2023	4,071	- 28.7%	1,964	- 25.7%
May 2023	5,300	- 18.7%	2,396	- 9.7%
Total	49,496	- 17.4%	22,185	- 19.7%

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.