



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 33.2 percent for single-family homes and 28.7 percent for condominium properties. Closed Sales decreased 23.2 percent for single-family homes and 21.2 percent for condominium properties.

The Median Sales Price was up 4.0 percent to \$650,000 for single-family homes but remained flat at \$550,000 for condominium properties. Months Supply of Inventory decreased 27.8 percent for single-family units and 15.8 percent for condominium units.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

Closed Sales

4,440	1,942
Single-Family Only	Condominium Only
- 23.2%	- 21.2%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$650,000	\$550,000
Single-Family Only	Condominium Only
+ 4.0%	0.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,563	2,384
Single-Family Only	Condominium Only
- 41.3%	- 34.7%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,788	1,966
Single-Family Only	Condominium Only
- 33.2%	- 28.7%
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	6-2022	6-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		5,782	4,440	- 23.2%	22,158	17,187	- 22.4%
Median Sales Price		\$625,000	\$650,000	+ 4.0%	\$575,000	\$580,000	+ 0.9%
Affordability Index		53	48	- 9.4%	58	54	- 6.9%
Homes for Sale		7,778	4,563	- 41.3%	--	--	--
Months Supply		1.8	1.3	- 27.8%	--	--	--
Final Days on Market		21	27	+ 28.6%	29	38	+ 31.0%
Cumulative Days on Market		22	30	+ 36.4%	30	40	+ 33.3%
Pct. of Orig. Price Received		106.1%	103.4%	- 2.5%	104.5%	100.6%	- 3.7%
New Listings		7,173	4,788	- 33.2%	30,506	23,033	- 24.5%

Condominium Market Overview

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



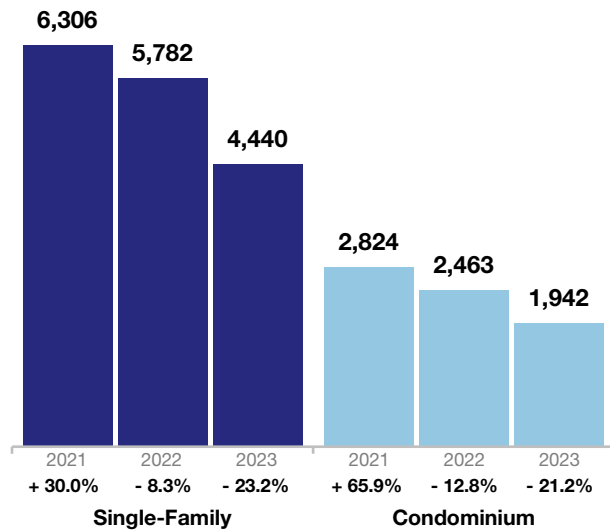
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Key Metrics	Historical Sparkbars	6-2022	6-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		2,463	1,942	- 21.2%	10,702	8,266	- 22.8%
Median Sales Price		\$550,000	\$550,000	0.0%	\$510,000	\$525,000	+ 2.9%
Affordability Index		60	56	- 6.7%	65	59	- 9.2%
Homes for Sale		3,652	2,384	- 34.7%	--	--	--
Months Supply		1.9	1.6	- 15.8%	--	--	--
Final Days on Market		26	31	+ 19.2%	34	39	+ 14.7%
Cumulative Days on Market		28	32	+ 14.3%	36	42	+ 16.7%
Pct. of Orig. Price Received		103.6%	101.6%	- 1.9%	102.7%	100.4%	- 2.2%
New Listings		2,758	1,966	- 28.7%	14,398	11,340	- 21.2%

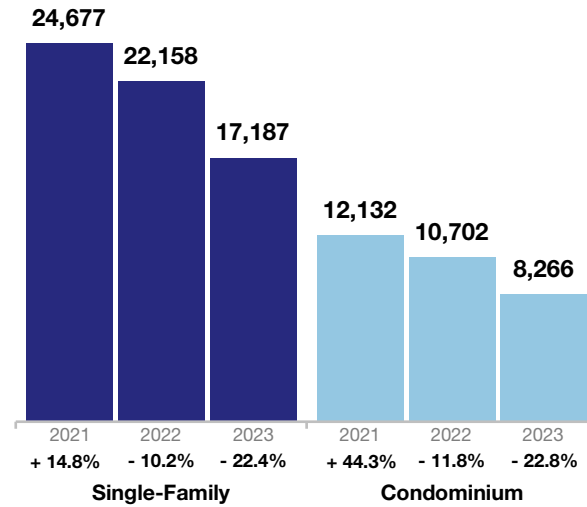
Closed Sales

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

June

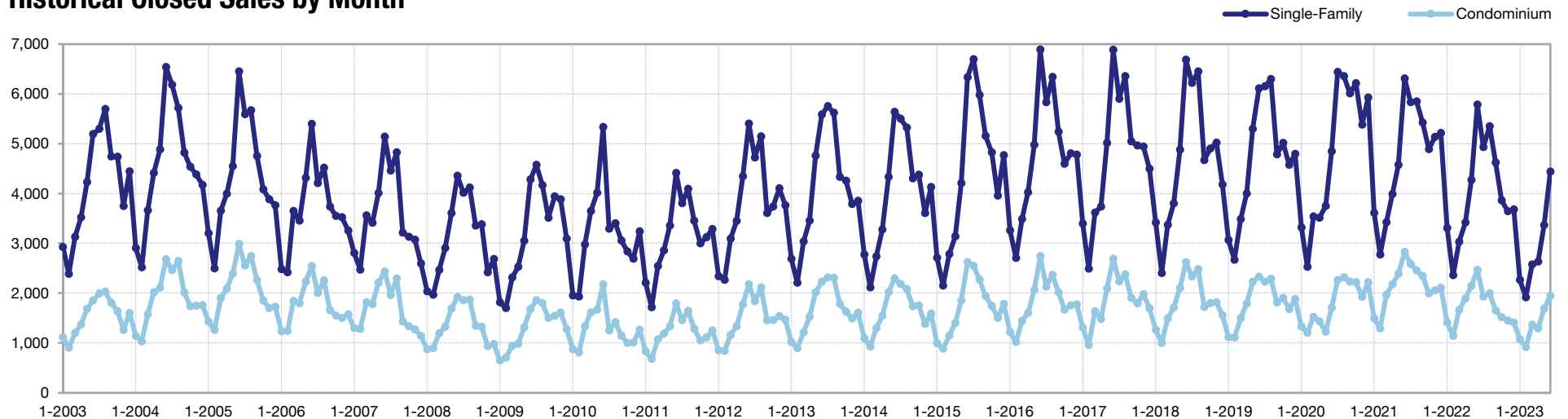


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	3,863	- 21.0%	1,516	- 23.9%
November 2022	3,644	- 29.0%	1,447	- 29.6%
December 2022	3,678	- 29.4%	1,404	- 33.4%
January 2023	2,265	- 31.4%	1,072	- 23.9%
February 2023	1,915	- 18.8%	912	- 20.0%
March 2023	2,573	- 15.1%	1,364	- 18.0%
April 2023	2,628	- 23.0%	1,289	- 31.7%
May 2023	3,366	- 21.2%	1,687	- 21.2%
June 2023	4,440	- 23.2%	1,942	- 21.2%
Total	43,272	- 20.6%	18,210	- 24.9%

Historical Closed Sales by Month



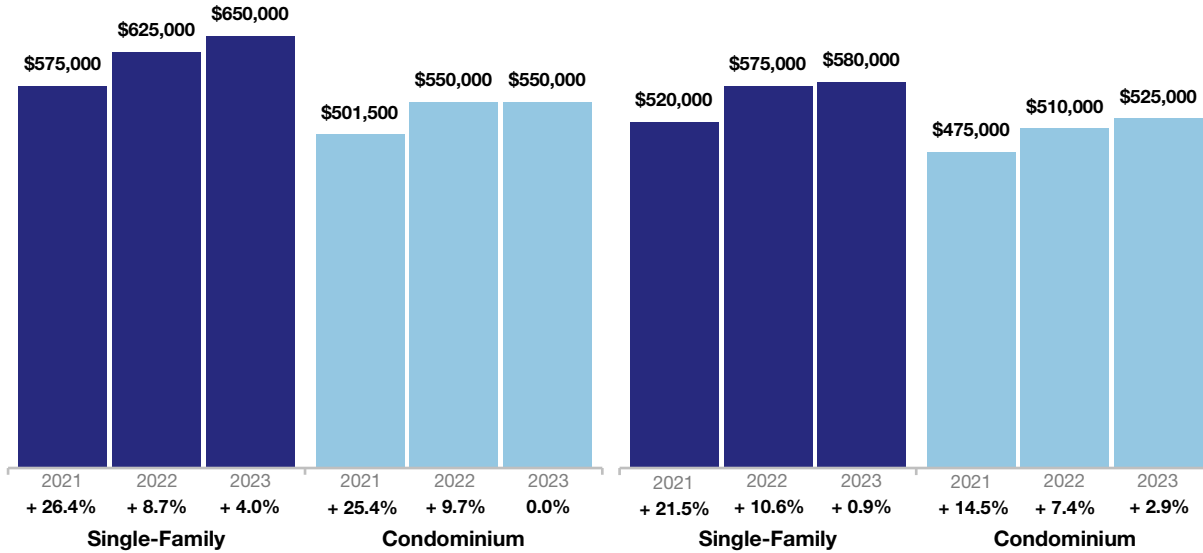
Median Sales Price

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



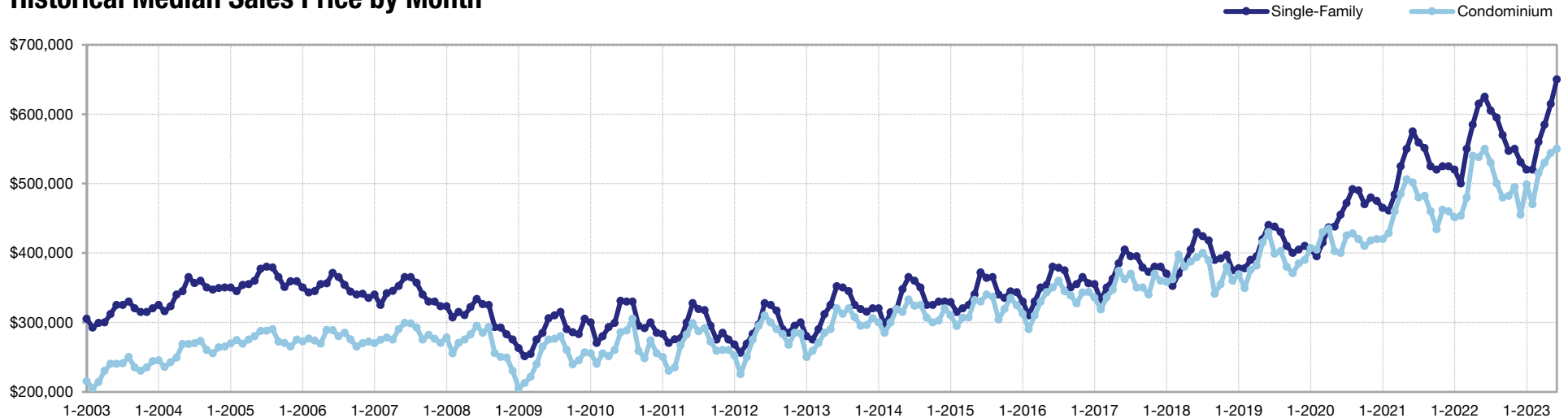
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$547,000	+ 5.2%	\$482,000	+ 11.1%
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	\$615,000	0.0%	\$543,900	+ 1.1%
June 2023	\$650,000	+ 4.0%	\$550,000	0.0%
Median	\$575,000	+ 4.5%	\$510,000	+ 5.2%

Historical Median Sales Price by Month

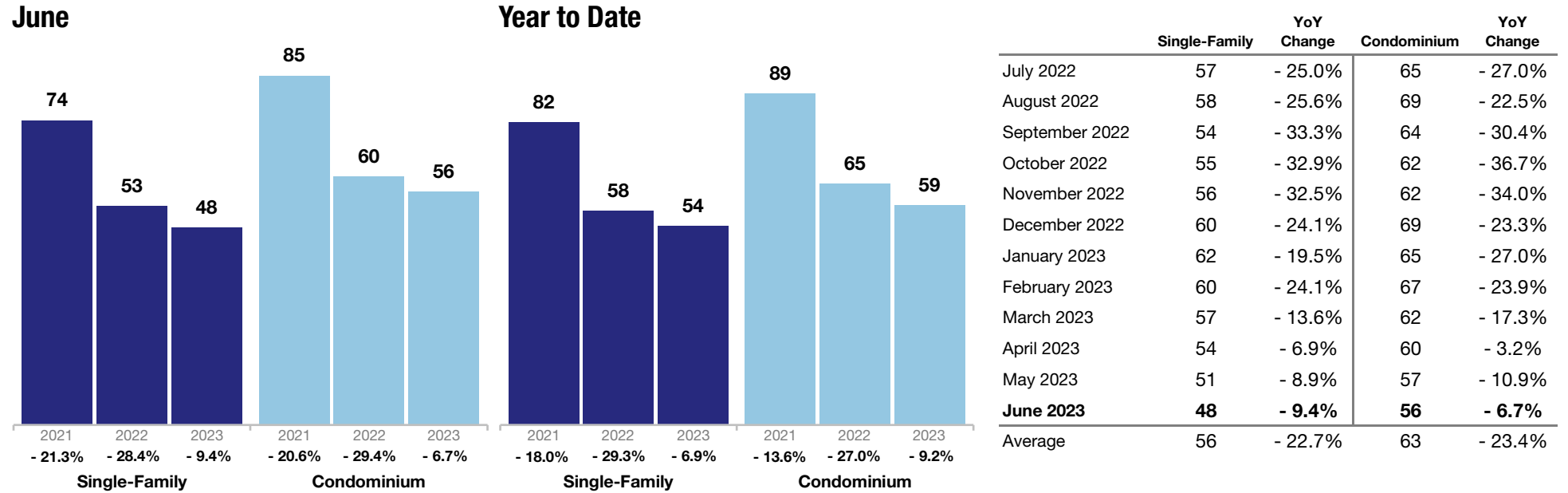


Housing Affordability Index

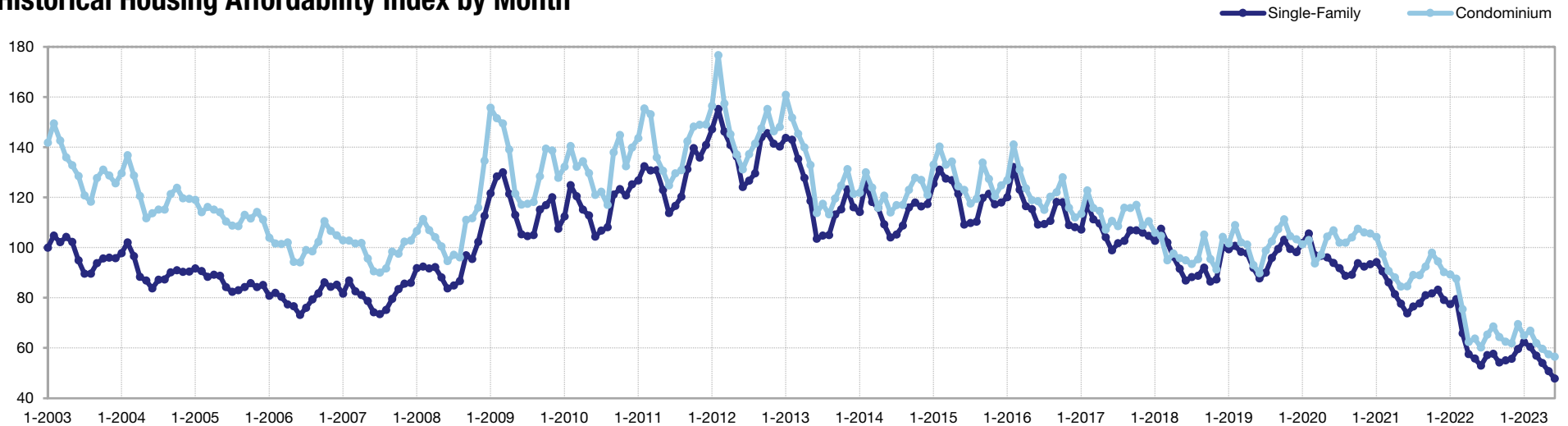


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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



Historical Housing Affordability Index by Month

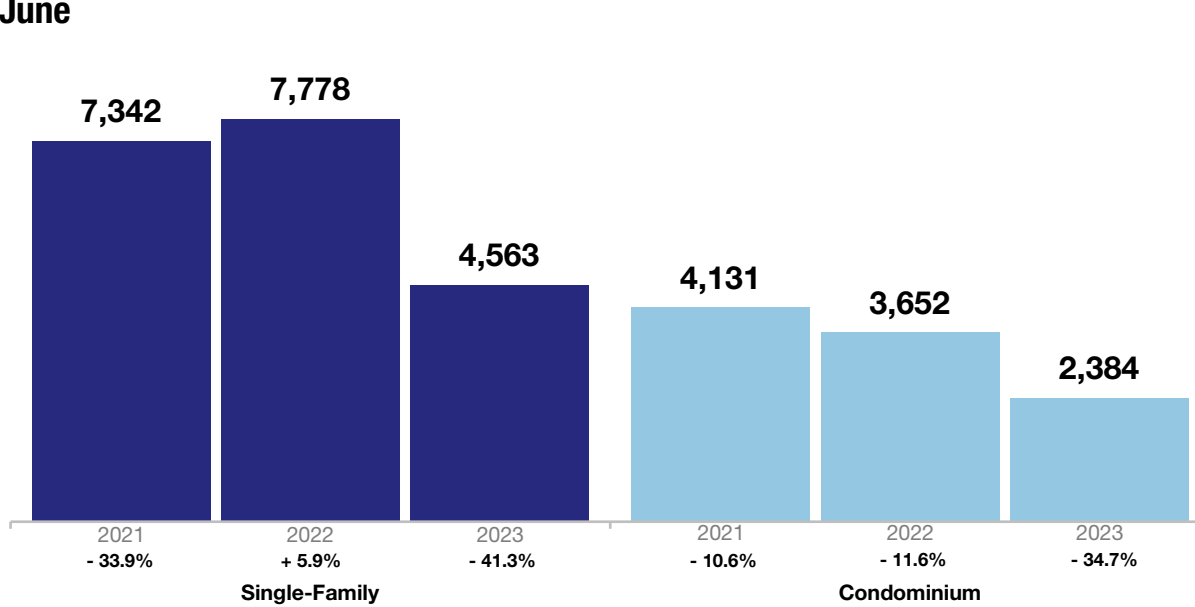


Inventory of Homes for Sale

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

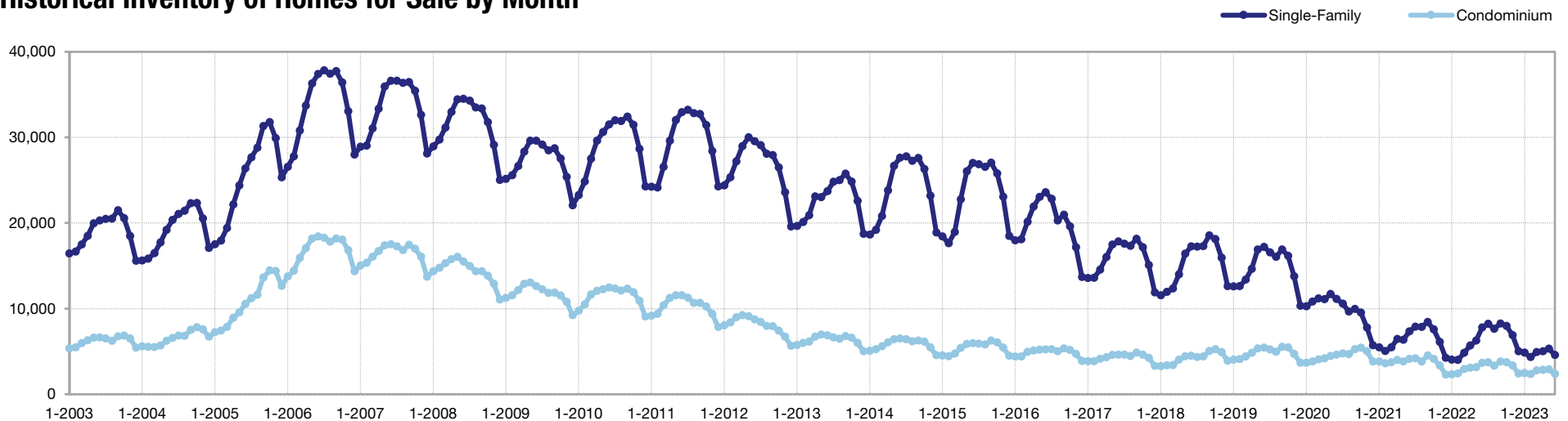


June



	Single-Family	YoY Change	Condominium	YoY Change
July 2022	8,202	+ 4.1%	3,716	- 11.0%
August 2022	7,623	- 2.9%	3,337	- 12.7%
September 2022	8,244	- 2.3%	3,820	- 15.5%
October 2022	7,983	+ 5.4%	3,719	- 9.7%
November 2022	6,909	+ 13.4%	3,349	- 0.1%
December 2022	5,012	+ 18.5%	2,393	+ 4.4%
January 2023	4,852	+ 20.3%	2,465	+ 6.7%
February 2023	4,321	+ 8.4%	2,356	- 1.6%
March 2023	4,902	+ 2.0%	2,763	- 5.2%
April 2023	5,004	- 11.9%	2,840	- 8.1%
May 2023	5,306	- 15.2%	2,893	- 8.2%
June 2023	4,563	- 41.3%	2,384	- 34.7%
Average	6,077	- 2.3%	3,003	- 9.4%

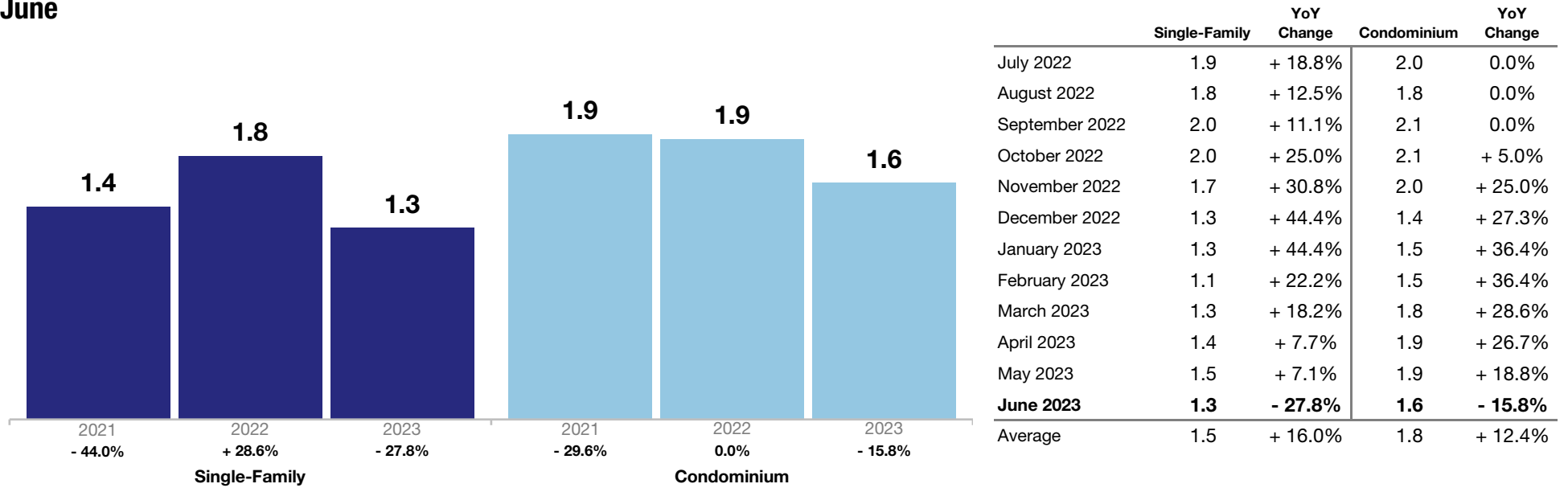
Historical Inventory of Homes for Sale by Month



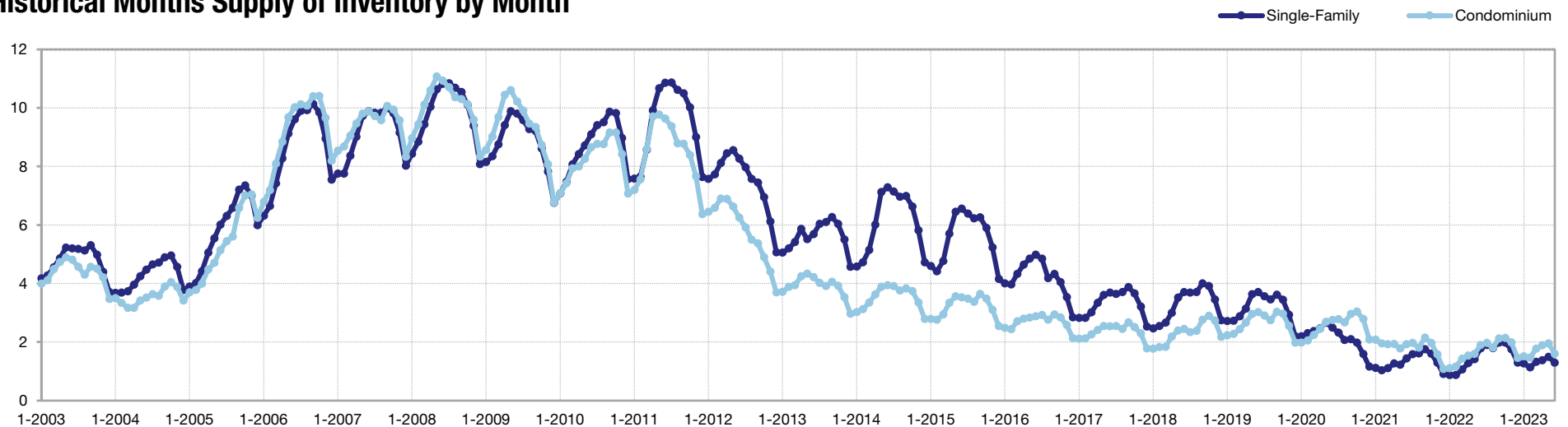
Months Supply of Inventory

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.

June

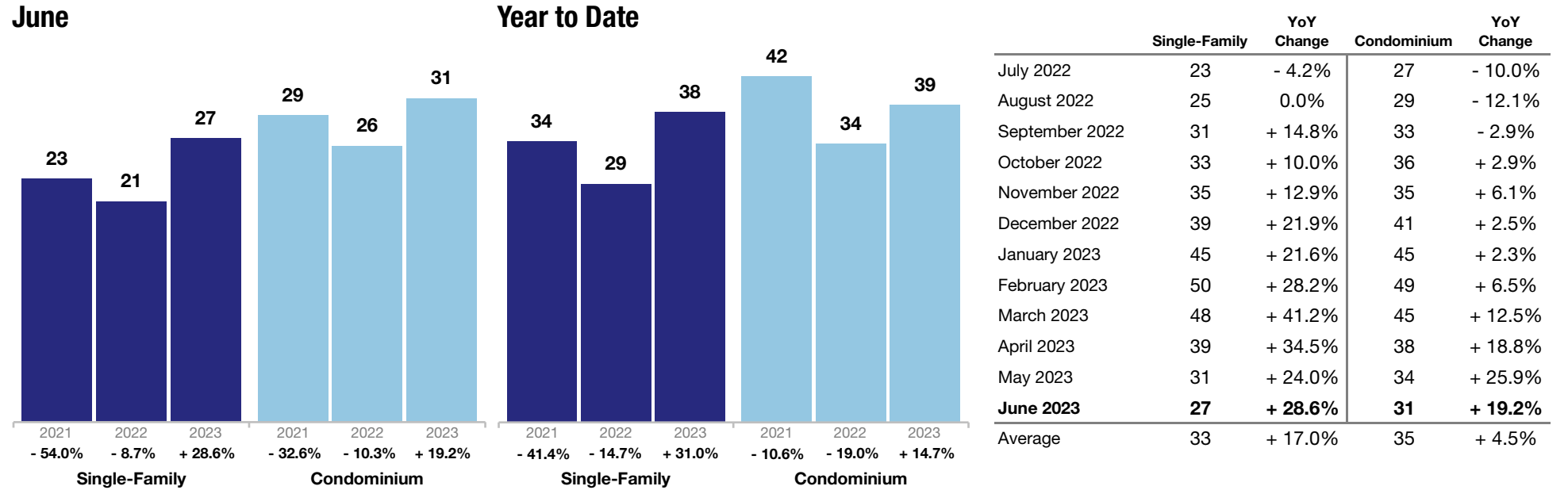


Historical Months Supply of Inventory by Month

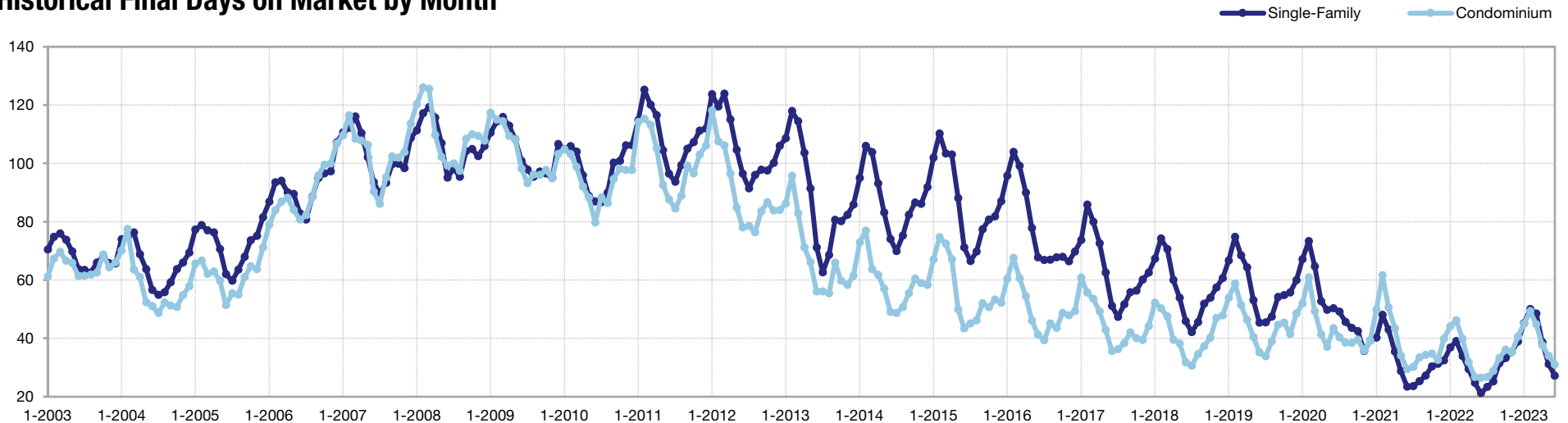


Final Days on Market

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

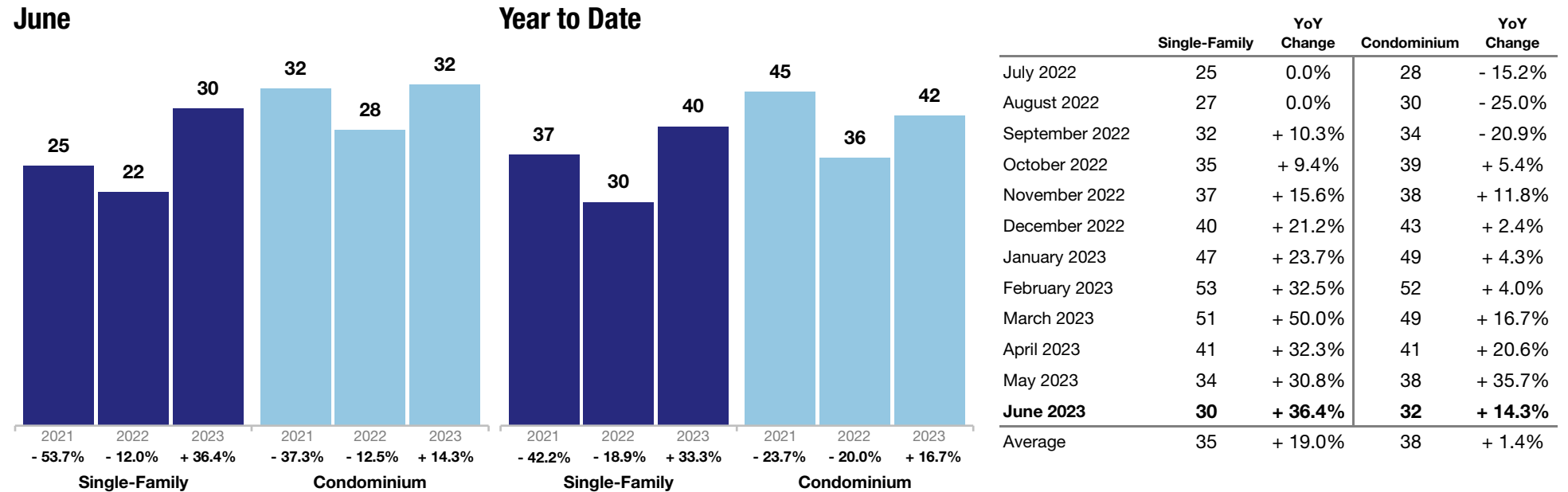


Historical Final Days on Market by Month

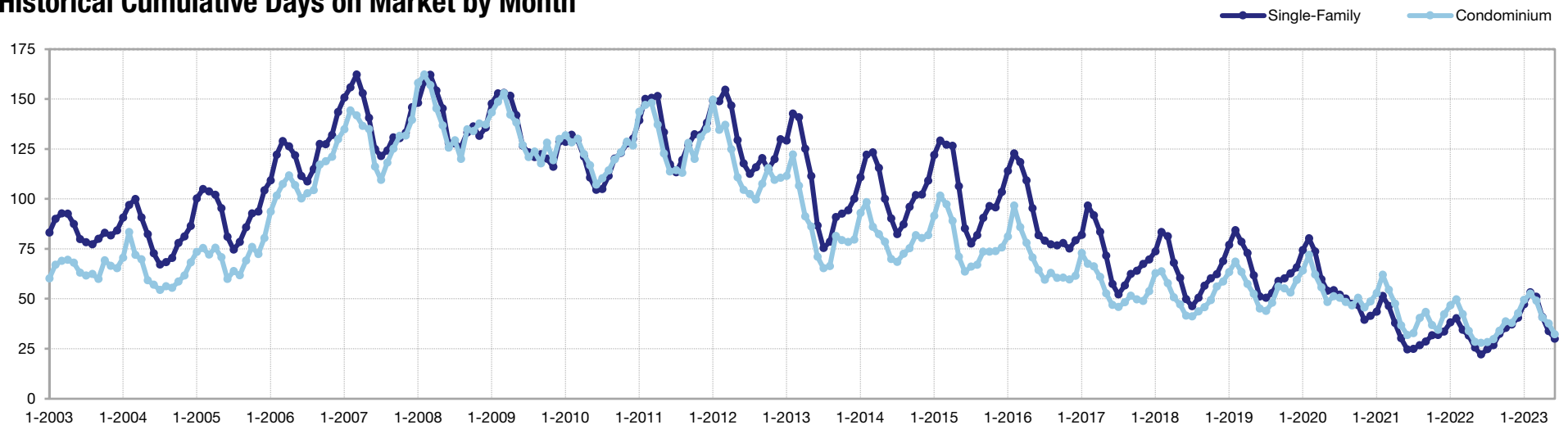


Cumulative Days on Market

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

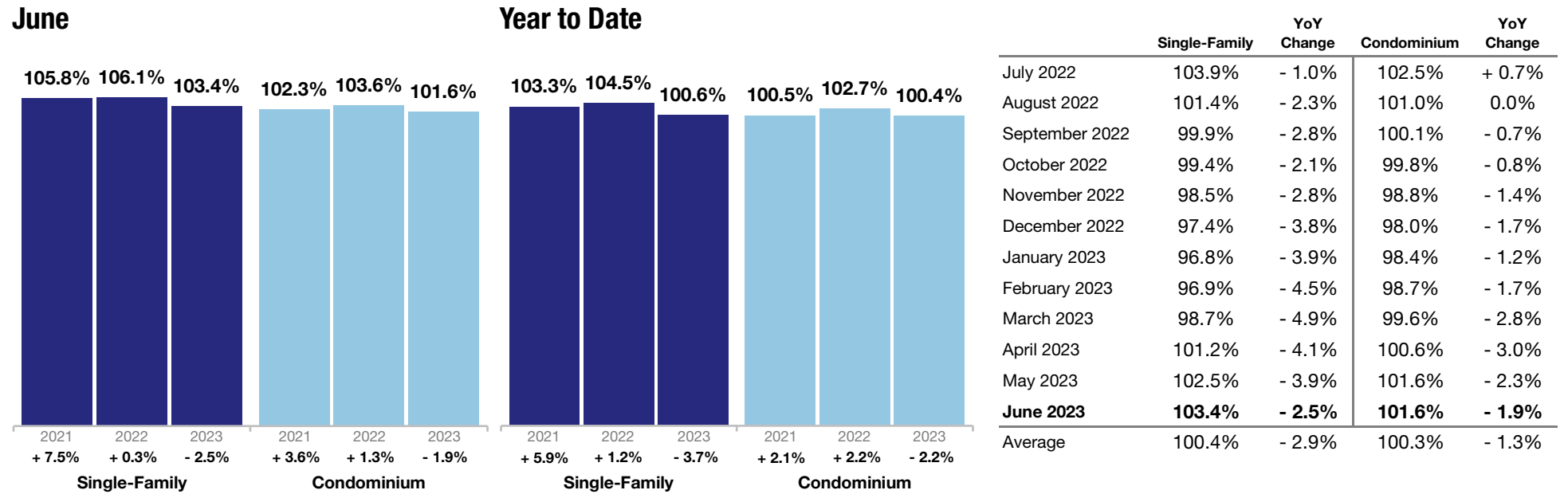


Historical Cumulative Days on Market by Month

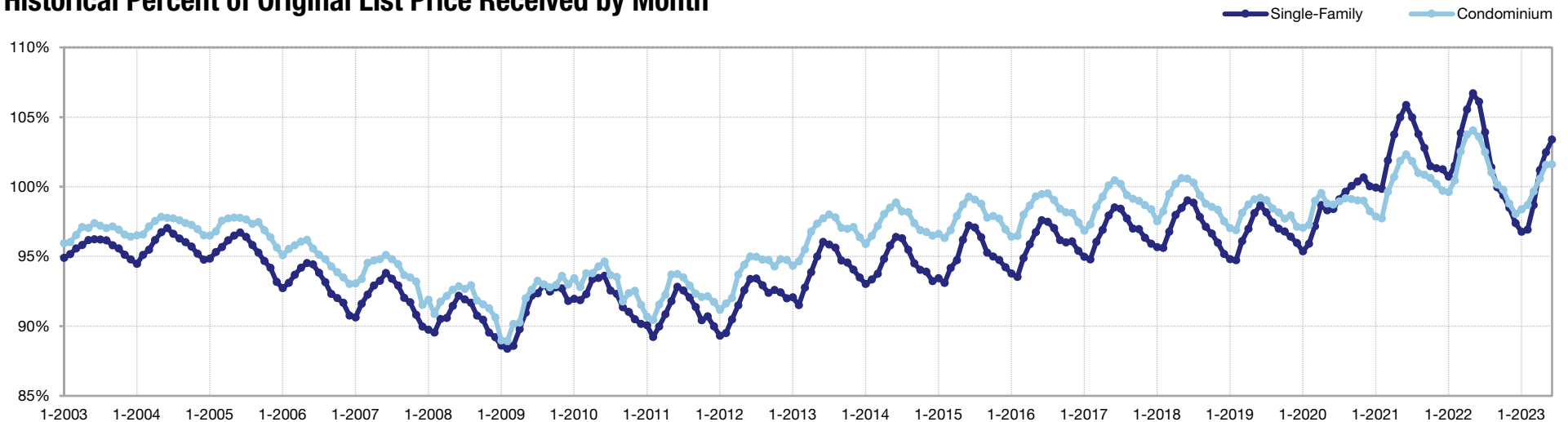


Percent of Original List Price Received

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.

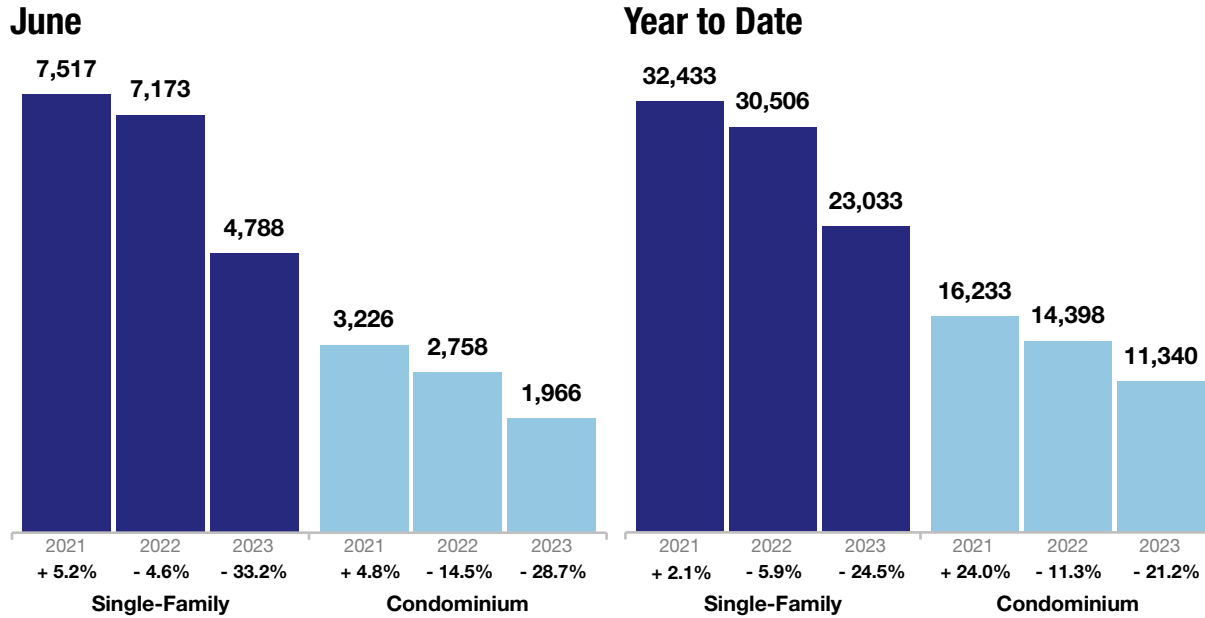


Historical Percent of Original List Price Received by Month



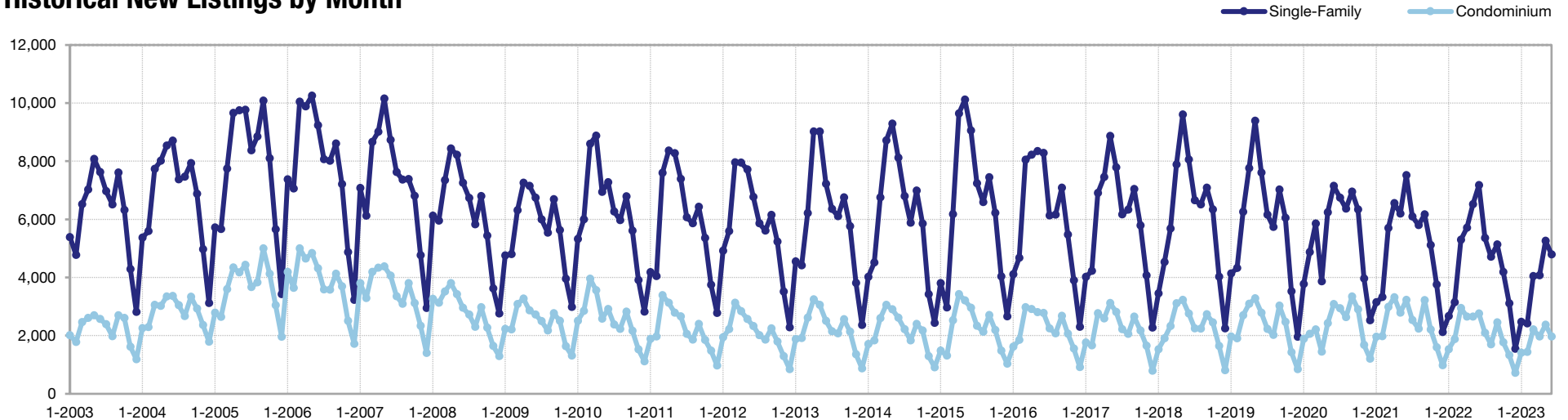
New Listings

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



	Single-Family	YoY Change	Condominium	YoY Change
July 2022	5,360	- 12.0%	2,093	- 17.2%
August 2022	4,709	- 18.8%	1,694	- 24.3%
September 2022	5,134	- 16.8%	2,451	- 23.8%
October 2022	4,188	- 18.1%	1,762	- 20.1%
November 2022	3,107	- 17.2%	1,323	- 17.1%
December 2022	1,537	- 27.4%	715	- 26.5%
January 2023	2,465	- 7.4%	1,406	- 7.5%
February 2023	2,411	- 23.4%	1,433	- 23.7%
March 2023	4,041	- 23.7%	2,203	- 25.2%
April 2023	4,069	- 28.7%	1,966	- 25.7%
May 2023	5,259	- 19.4%	2,366	- 10.8%
June 2023	4,788	- 33.2%	1,966	- 28.7%
Total	47,068	- 21.0%	21,378	- 21.3%

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.