

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 11.7 percent for single-family homes but were up 0.4 percent for condominium properties. Closed Sales decreased 23.6 percent for single-family homes and 19.9 percent for condominium properties.

The Median Sales Price was up 5.9 percent to \$630,000 for single-family homes and 9.0 percent to \$545,000 for condominium properties. Months Supply of Inventory decreased 22.2 percent for single-family units and 16.7 percent for condominium units.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

Closed Sales

4,086	1,602
Single-Family Only	Condominium Only
- 23.6%	- 19.9%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$630,000	\$545,000
Single-Family Only	Condominium Only
+ 5.9%	+ 9.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,633	2,227
Single-Family Only	Condominium Only
- 39.3%	- 33.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,157	1,701
Single-Family Only	Condominium Only
- 11.7%	+ 0.4%
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	8-2022	8-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		5,349	4,086	- 23.6%	32,437	25,213	- 22.3%
Median Sales Price		\$595,000	\$630,000	+ 5.9%	\$580,000	\$600,000	+ 3.4%
Affordability Index		58	47	- 19.0%	59	49	- 16.9%
Homes for Sale		7,635	4,633	- 39.3%	--	--	--
Months Supply		1.8	1.4	- 22.2%	--	--	--
Final Days on Market		25	29	+ 16.0%	28	35	+ 25.0%
Cumulative Days on Market		27	31	+ 14.8%	29	37	+ 27.6%
Pct. of Orig. Price Received		101.4%	102.0%	+ 0.6%	103.9%	101.1%	- 2.7%
New Listings		4,710	4,157	- 11.7%	40,571	30,974	- 23.7%

Condominium Market Overview

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



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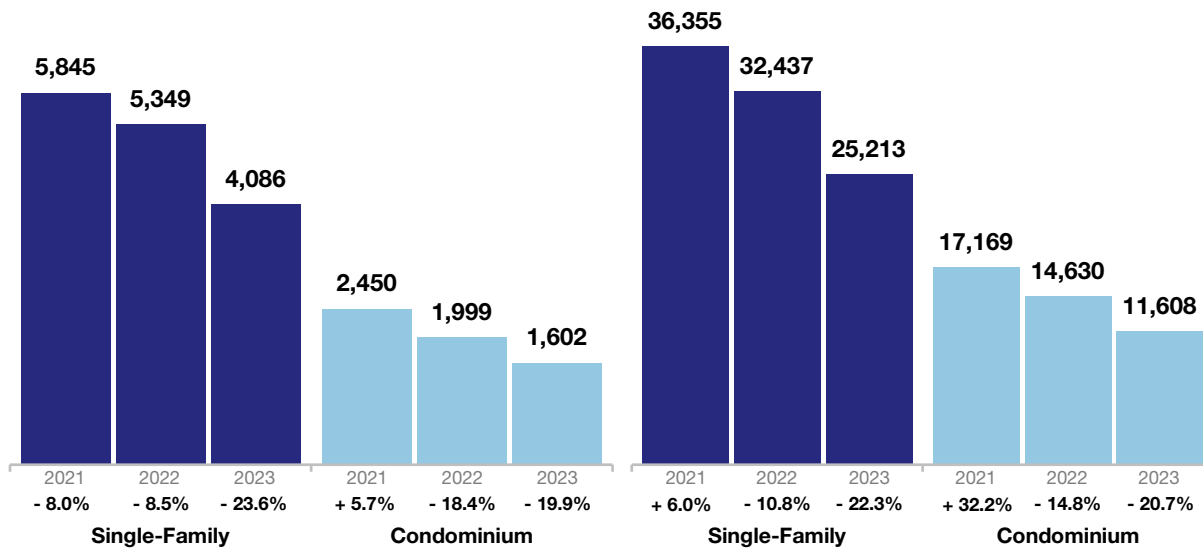
Key Metrics	Historical Sparkbars	8-2022	8-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		1,999	1,602	- 19.9%	14,630	11,608	- 20.7%
Median Sales Price		\$499,900	\$545,000	+ 9.0%	\$512,500	\$535,000	+ 4.4%
Affordability Index		69	54	- 21.7%	67	55	- 17.9%
Homes for Sale		3,350	2,227	- 33.5%	--	--	--
Months Supply		1.8	1.5	- 16.7%	--	--	--
Final Days on Market		29	32	+ 10.3%	32	37	+ 15.6%
Cumulative Days on Market		30	35	+ 16.7%	34	40	+ 17.6%
Pct. of Orig. Price Received		101.0%	101.5%	+ 0.5%	102.4%	100.6%	- 1.8%
New Listings		1,694	1,701	+ 0.4%	18,184	14,794	- 18.6%

Closed Sales

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

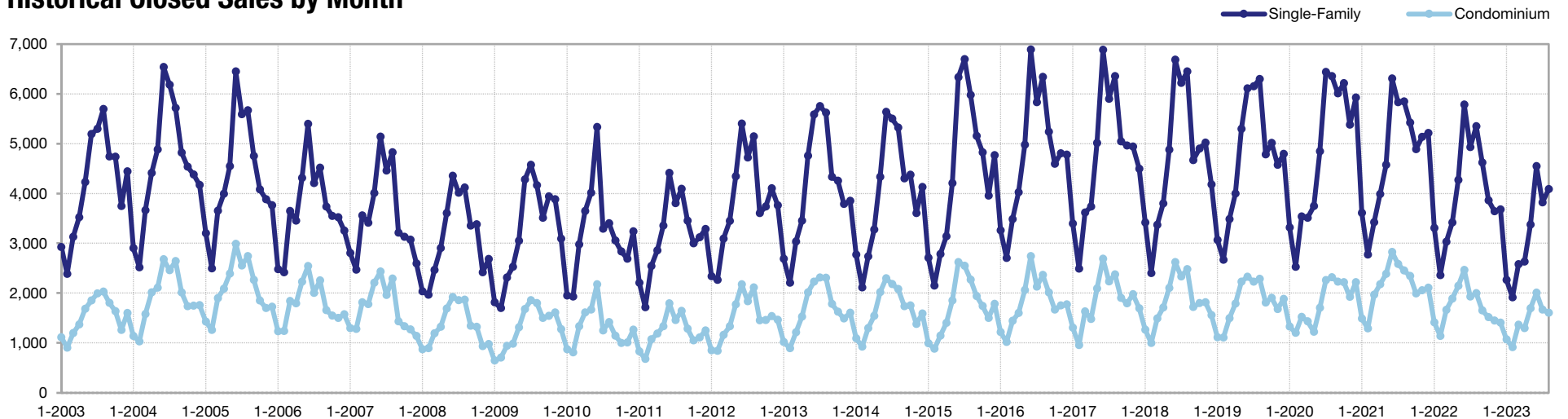
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2022	4,623	-14.7%	1,649	-29.7%
October 2022	3,864	-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	2,264	-31.5%	1,072	-23.9%
February 2023	1,915	-18.8%	912	-20.0%
March 2023	2,576	-15.0%	1,365	-17.9%
April 2023	2,631	-22.9%	1,293	-31.5%
May 2023	3,376	-21.0%	1,692	-21.0%
June 2023	4,546	-21.4%	2,005	-18.6%
July 2023	3,819	-22.5%	1,667	-13.6%
August 2023	4,086	-23.6%	1,602	-19.9%
Total	41,022	-22.7%	17,624	-23.8%

Historical Closed Sales by Month



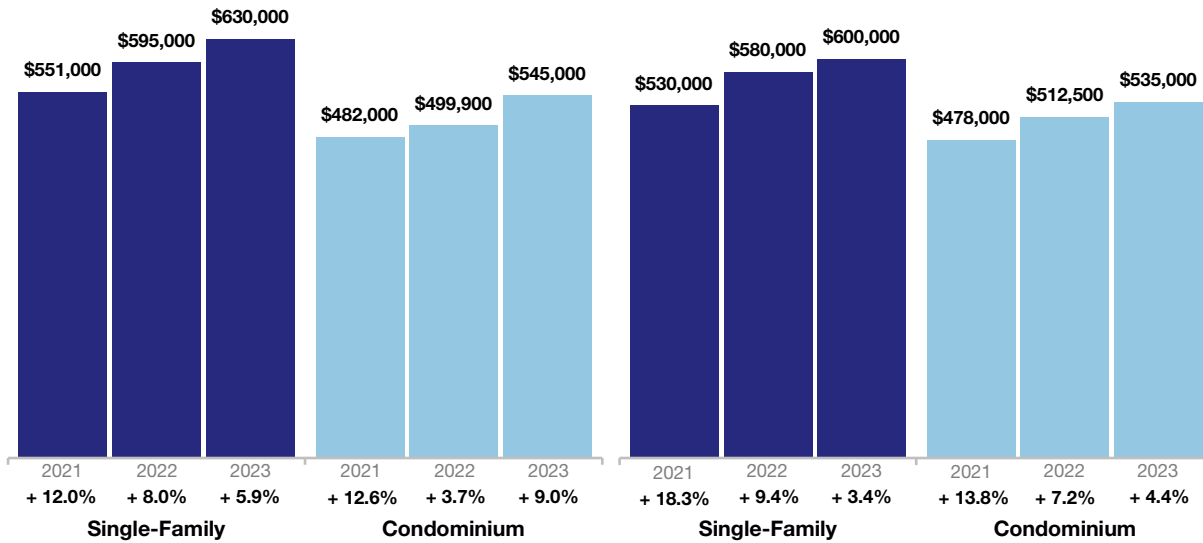
Median Sales Price

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



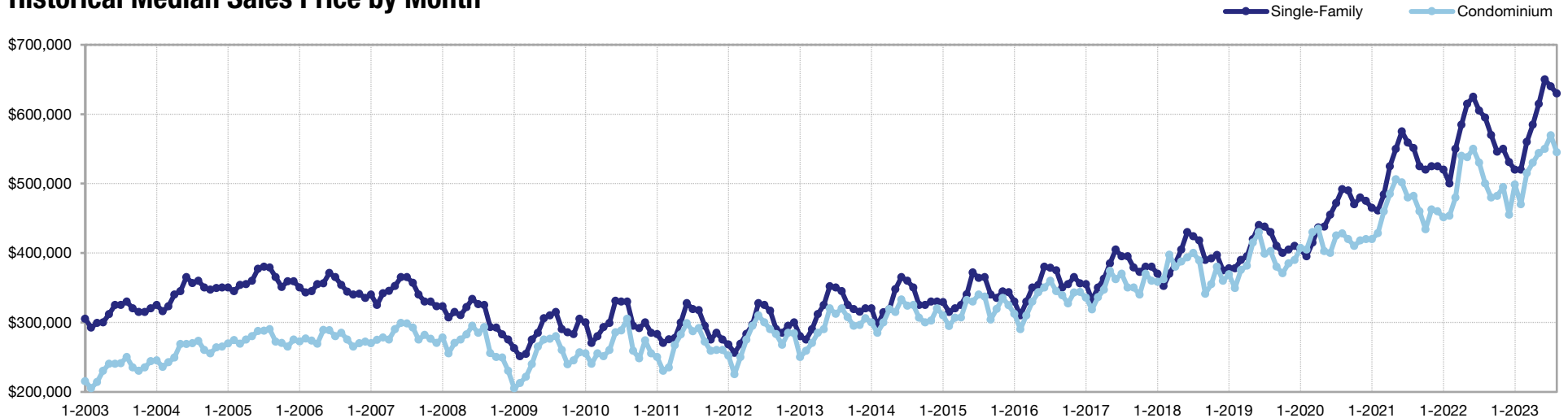
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2022	\$570,000	+ 8.6%	\$479,900	+ 4.3%
October 2022	\$546,000	+ 5.0%	\$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%
July 2023	\$640,000	+ 5.8%	\$569,450	+ 7.4%
August 2023	\$630,000	+ 5.9%	\$545,000	+ 9.0%
Median	\$580,000	+ 4.3%	\$517,000	+ 5.3%

Historical Median Sales Price by Month



Housing Affordability Index

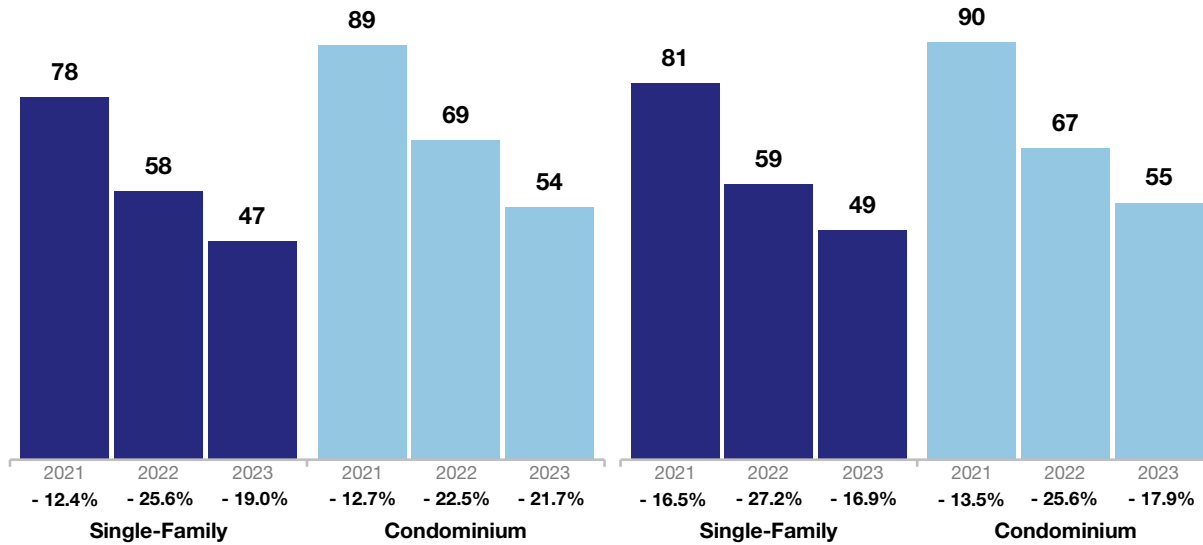


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

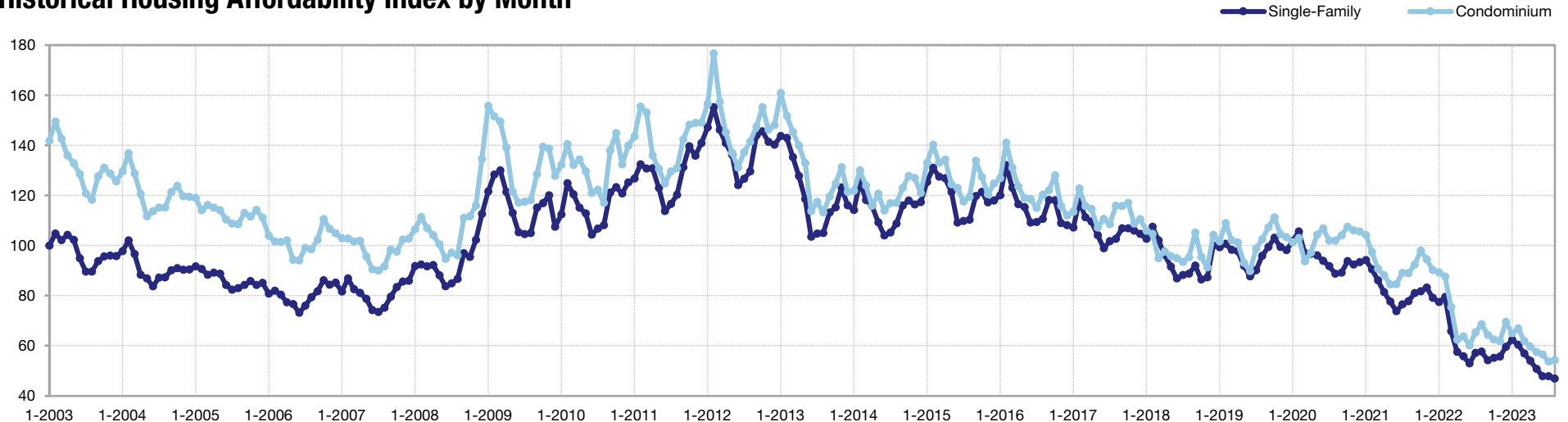
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
June 2023	48	-9.4%	56	-6.7%
July 2023	48	-15.8%	54	-16.9%
August 2023	47	-19.0%	54	-21.7%
Average	54	-21.4%	61	-22.6%

Historical Housing Affordability Index by Month

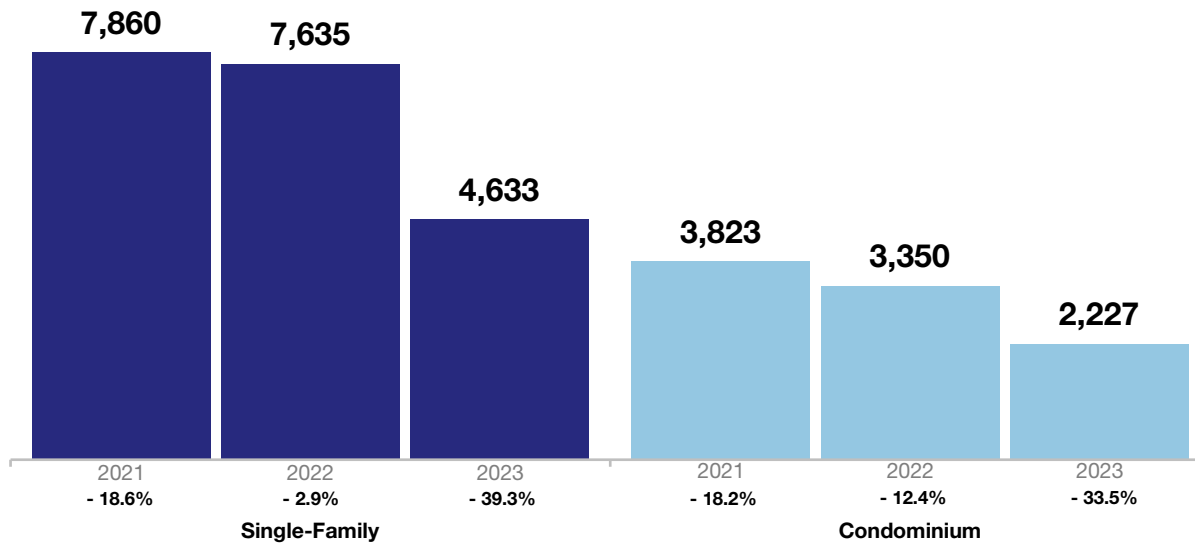


Inventory of Homes for Sale

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

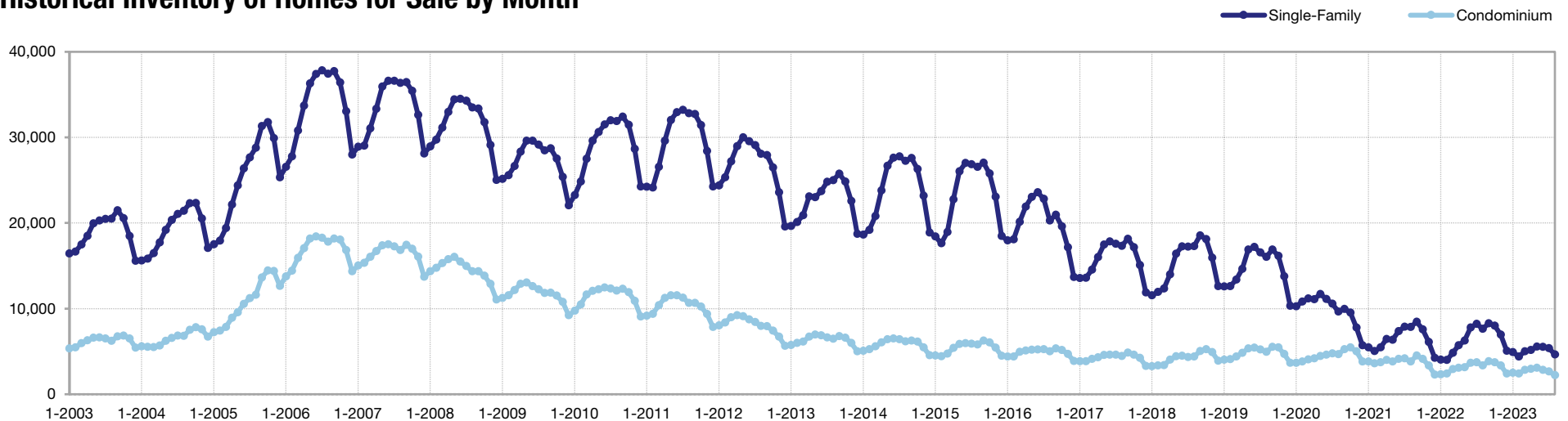


August



	Single-Family	YoY Change	Condominium	YoY Change
September 2022	8,268	- 2.1%	3,834	- 15.2%
October 2022	8,013	+ 5.7%	3,735	- 9.4%
November 2022	6,951	+ 13.9%	3,367	+ 0.3%
December 2022	5,064	+ 19.5%	2,416	+ 5.2%
January 2023	4,913	+ 21.6%	2,495	+ 7.8%
February 2023	4,394	+ 10.1%	2,397	- 0.1%
March 2023	5,011	+ 4.0%	2,825	- 3.2%
April 2023	5,167	- 9.3%	2,944	- 4.8%
May 2023	5,550	- 11.5%	3,073	- 2.6%
June 2023	5,524	- 29.1%	2,846	- 22.2%
July 2023	5,356	- 34.8%	2,663	- 28.5%
August 2023	4,633	- 39.3%	2,227	- 33.5%
Average	5,737	- 8.0%	2,902	- 10.5%

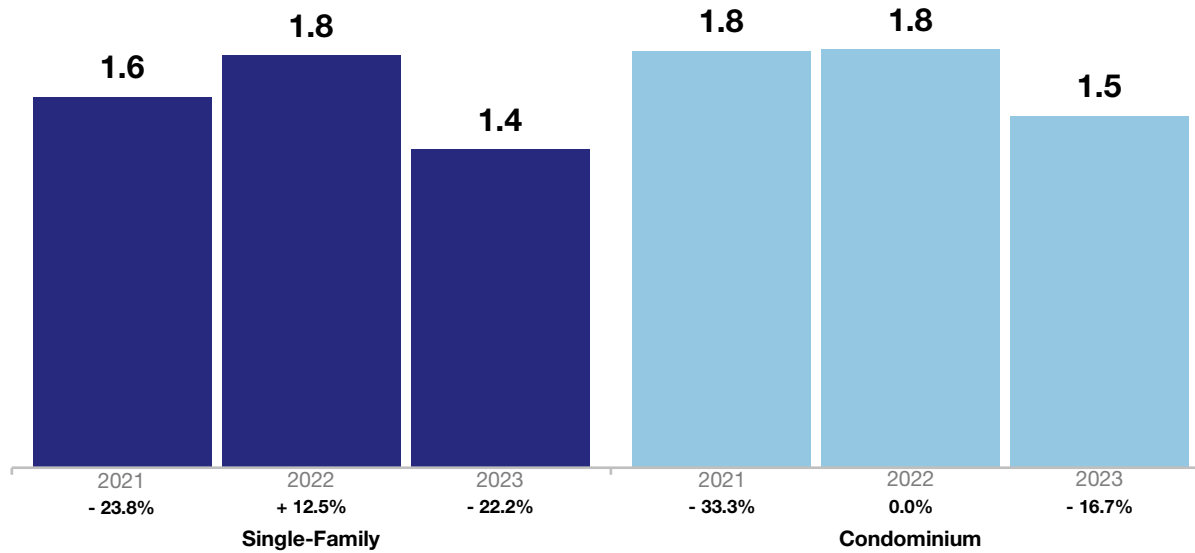
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

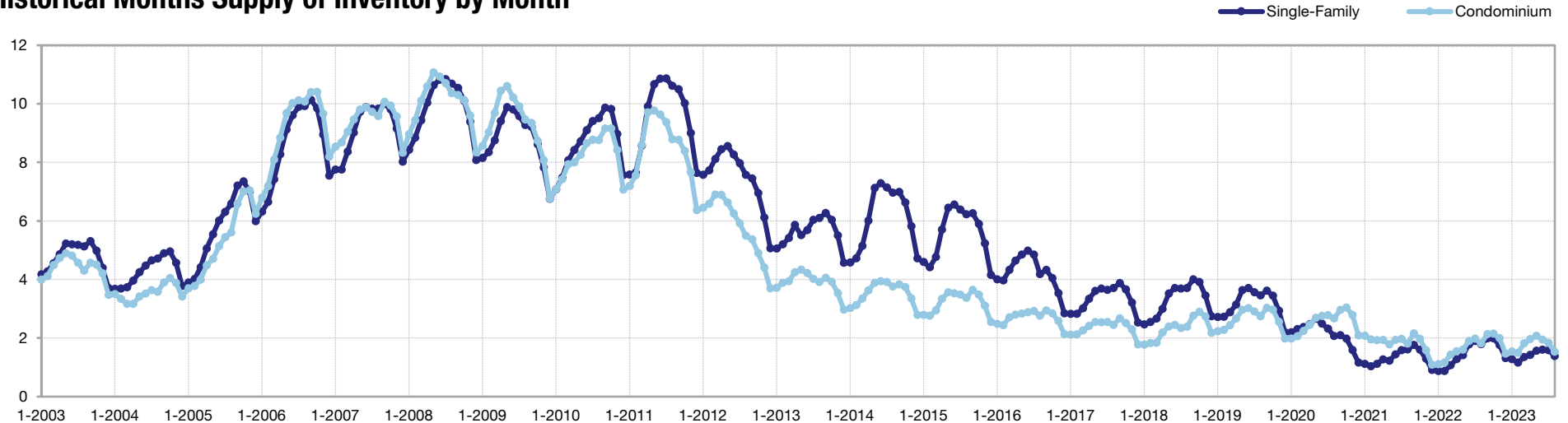
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



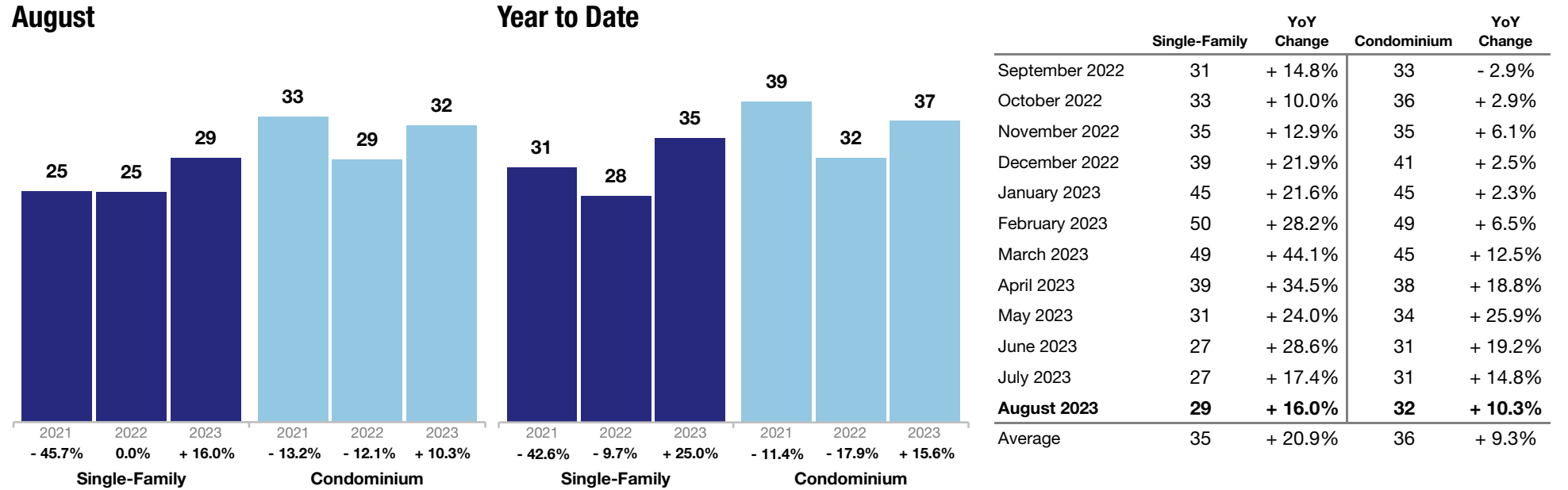
	Single-Family	YoY Change	Condominium	YoY Change
September 2022	2.0	+ 11.1%	2.1	- 4.5%
October 2022	2.0	+ 25.0%	2.1	+ 5.0%
November 2022	1.8	+ 38.5%	2.0	+ 25.0%
December 2022	1.3	+ 44.4%	1.5	+ 36.4%
January 2023	1.3	+ 44.4%	1.5	+ 36.4%
February 2023	1.1	+ 22.2%	1.5	+ 25.0%
March 2023	1.3	+ 18.2%	1.8	+ 28.6%
April 2023	1.4	+ 7.7%	2.0	+ 33.3%
May 2023	1.6	+ 14.3%	2.1	+ 31.3%
June 2023	1.6	- 11.1%	1.9	0.0%
July 2023	1.6	- 15.8%	1.8	- 10.0%
August 2023	1.4	- 22.2%	1.5	- 16.7%
Average	1.5	+ 11.2%	1.8	+ 13.5%

Historical Months Supply of Inventory by Month

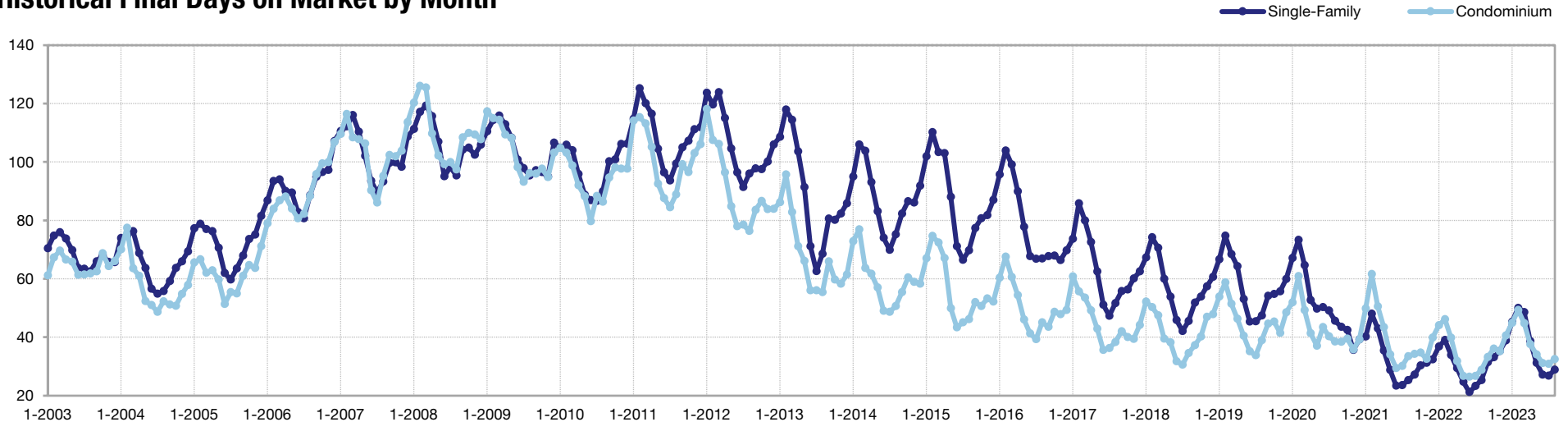


Final Days on Market

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

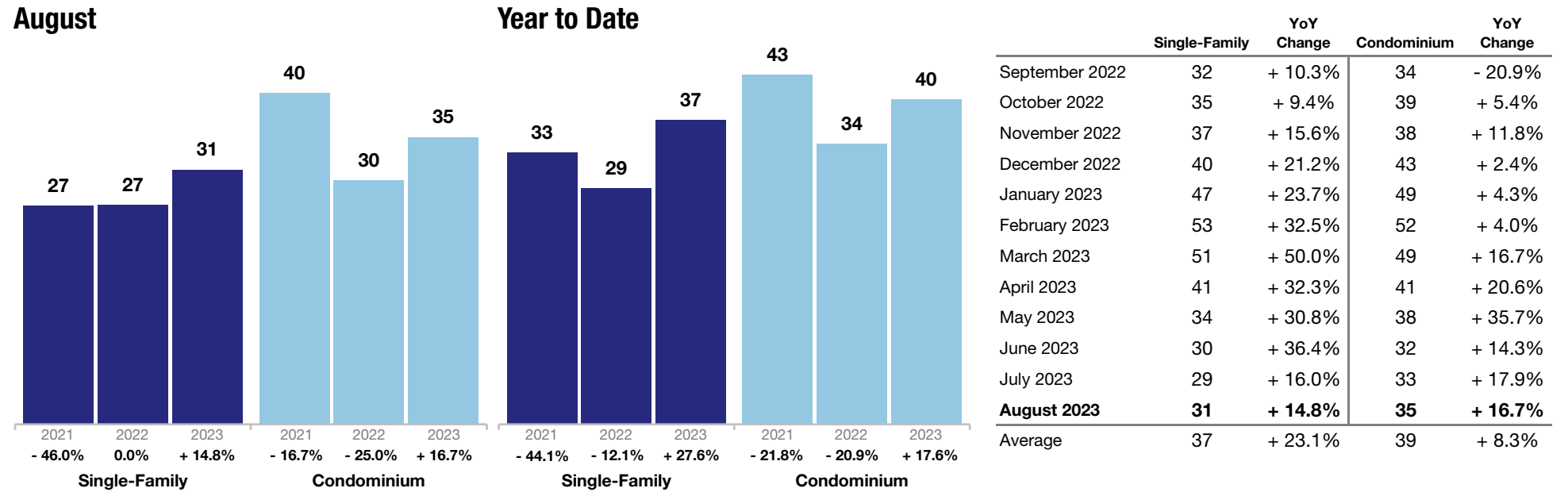


Historical Final Days on Market by Month

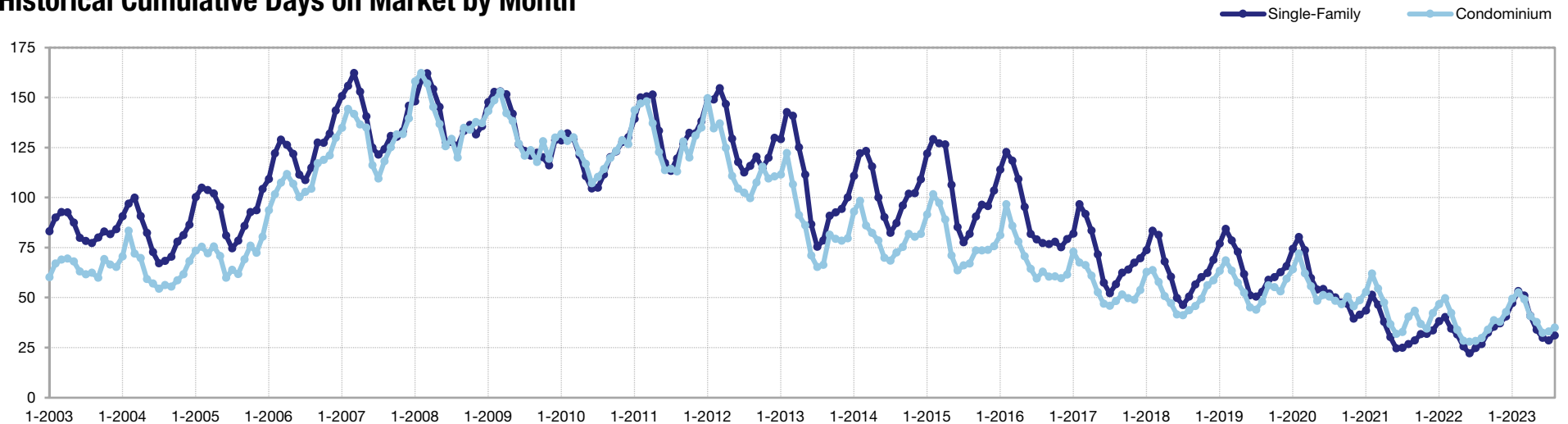


Cumulative Days on Market

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

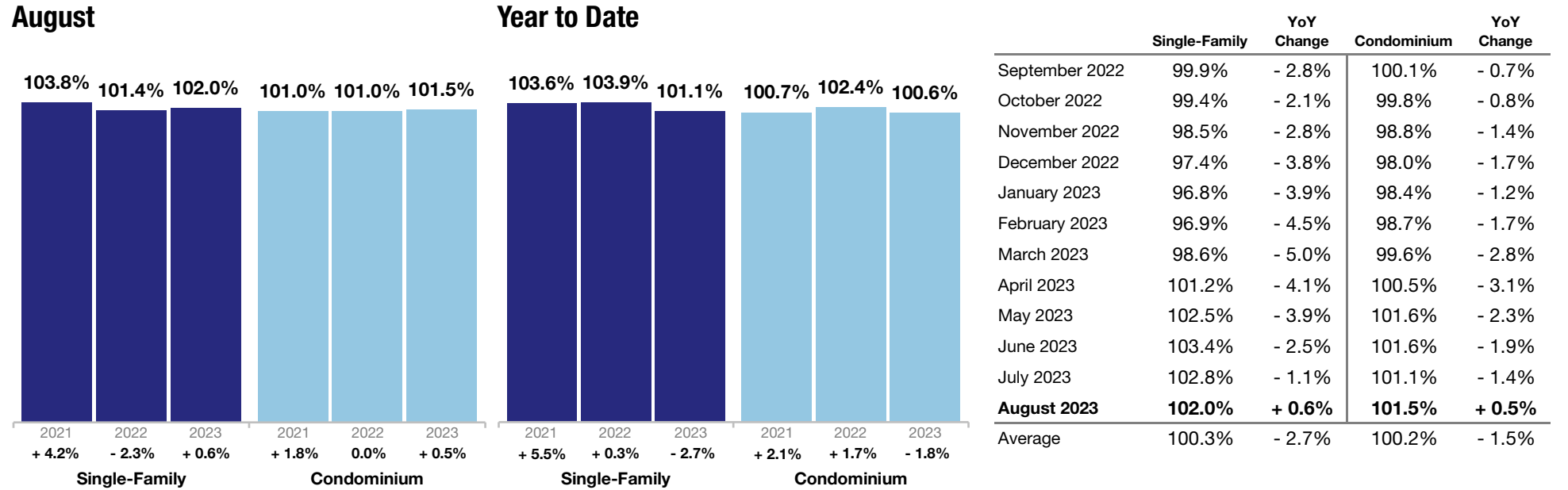


Historical Cumulative Days on Market by Month

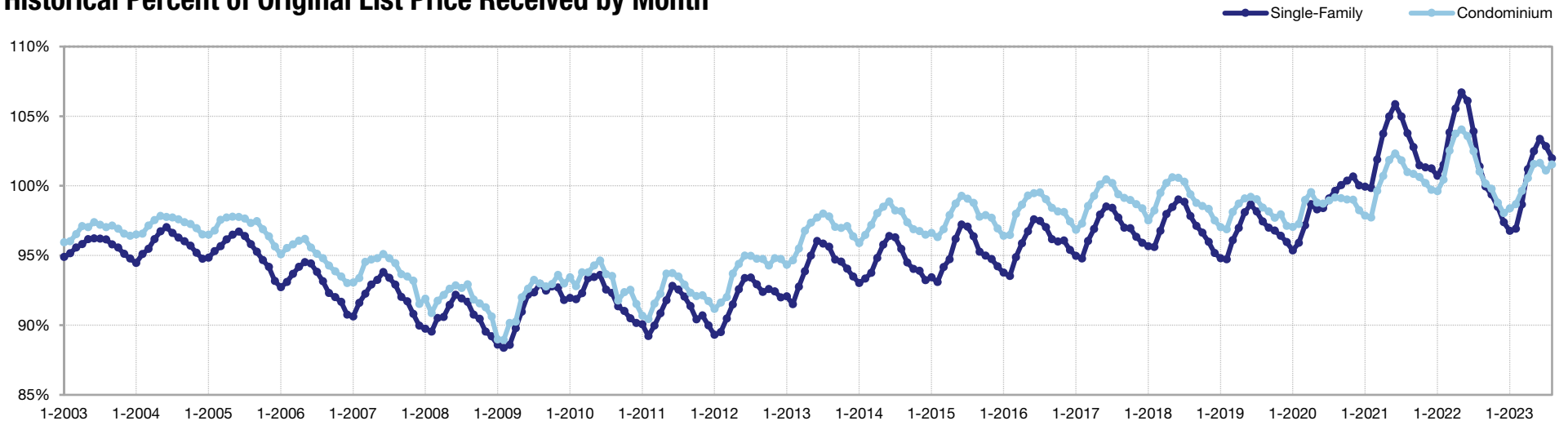


Percent of Original List Price Received

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.



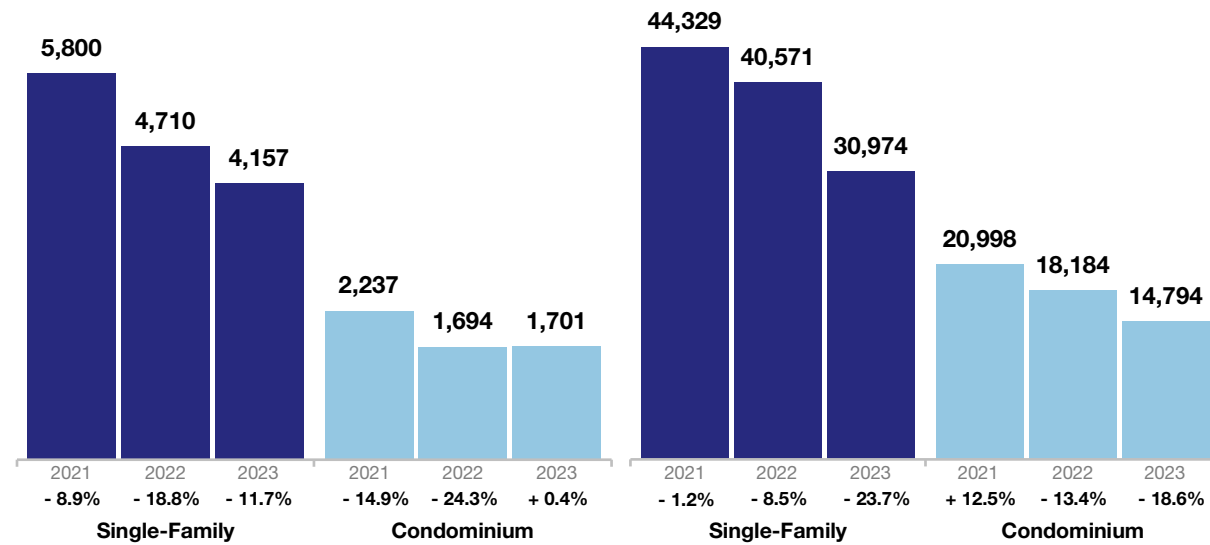
Historical Percent of Original List Price Received by Month



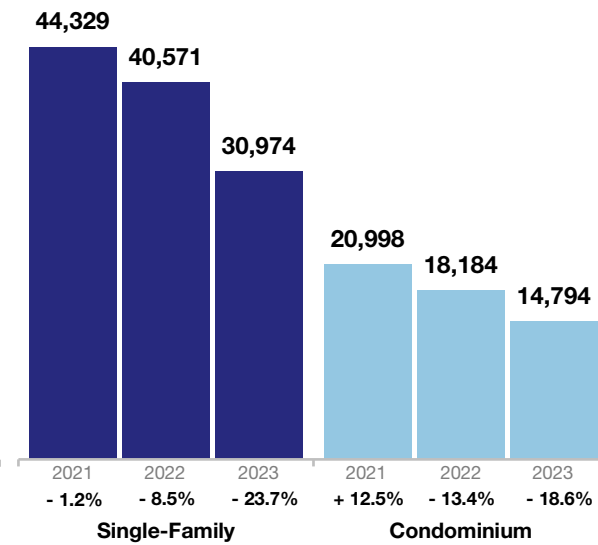
New Listings

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

August

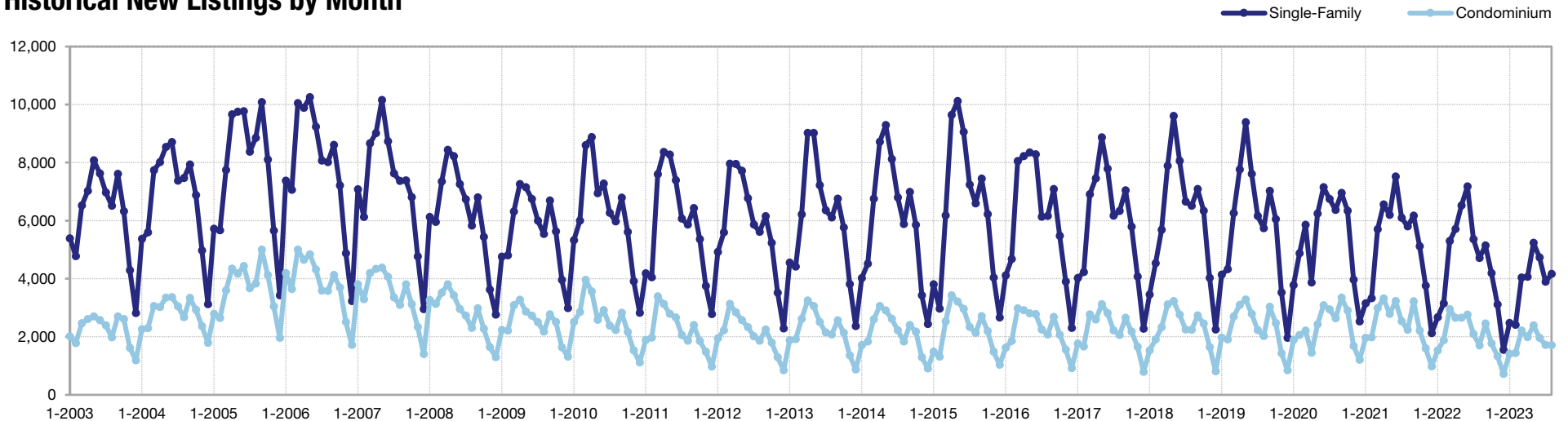


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2022	5,138	-16.7%	2,451	-23.8%
October 2022	4,189	-18.0%	1,761	-20.1%
November 2022	3,106	-17.3%	1,322	-17.2%
December 2022	1,539	-27.3%	715	-26.5%
January 2023	2,466	-7.4%	1,408	-7.4%
February 2023	2,406	-23.5%	1,436	-23.5%
March 2023	4,038	-23.7%	2,206	-25.1%
April 2023	4,058	-28.9%	1,984	-25.0%
May 2023	5,230	-19.8%	2,391	-9.8%
June 2023	4,729	-34.1%	1,957	-29.0%
July 2023	3,890	-27.4%	1,711	-18.3%
August 2023	4,157	-11.7%	1,701	+0.4%
Total	44,946	-22.1%	21,043	-19.6%

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.