



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down 13.1 percent for single-family homes and 10.7 percent for condominium properties. Closed Sales decreased 28.4 percent for single-family homes and 12.8 percent for condominium properties.

The Median Sales Price was up 5.3 percent to \$600,000 for single-family homes and 7.7 percent to \$517,000 for condominium properties. Months Supply of Inventory decreased 15.0 percent for single-family units and 9.5 percent for condominium units.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

Closed Sales

3,312	1,439
Single-Family Only	Condominium Only
- 28.4%	- 12.8%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$600,000	\$517,000
Single-Family Only	Condominium Only
+ 5.3%	+ 7.7%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

5,475	2,758
Single-Family Only	Condominium Only
- 33.8%	- 28.2%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,465	2,189
Single-Family Only	Condominium Only
- 13.1%	- 10.7%
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	9-2022	9-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		4,623	3,312	- 28.4%	37,059	28,583	- 22.9%
Median Sales Price		\$570,000	\$600,000	+ 5.3%	\$580,000	\$600,000	+ 3.4%
Affordability Index		54	49	- 9.3%	53	49	- 7.5%
Homes for Sale		8,276	5,475	- 33.8%	--	--	--
Months Supply		2.0	1.7	- 15.0%	--	--	--
Final Days on Market		31	30	- 3.2%	28	34	+ 21.4%
Cumulative Days on Market		32	32	0.0%	29	36	+ 24.1%
Pct. of Orig. Price Received		99.9%	101.3%	+ 1.4%	103.4%	101.2%	- 2.1%
New Listings		5,138	4,465	- 13.1%	45,710	35,380	- 22.6%

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	9-2022	9-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		1,651	1,439	- 12.8%	16,283	13,090	- 19.6%
Median Sales Price		\$479,900	\$517,000	+ 7.7%	\$510,000	\$530,000	+ 3.9%
Affordability Index		64	57	- 10.9%	61	55	- 9.8%
Homes for Sale		3,841	2,758	- 28.2%	--	--	--
Months Supply		2.1	1.9	- 9.5%	--	--	--
Final Days on Market		33	33	0.0%	32	36	+ 12.5%
Cumulative Days on Market		34	35	+ 2.9%	34	39	+ 14.7%
Pct. of Orig. Price Received		100.2%	101.0%	+ 0.8%	102.2%	100.7%	- 1.5%
New Listings		2,451	2,189	- 10.7%	20,636	16,969	- 17.8%

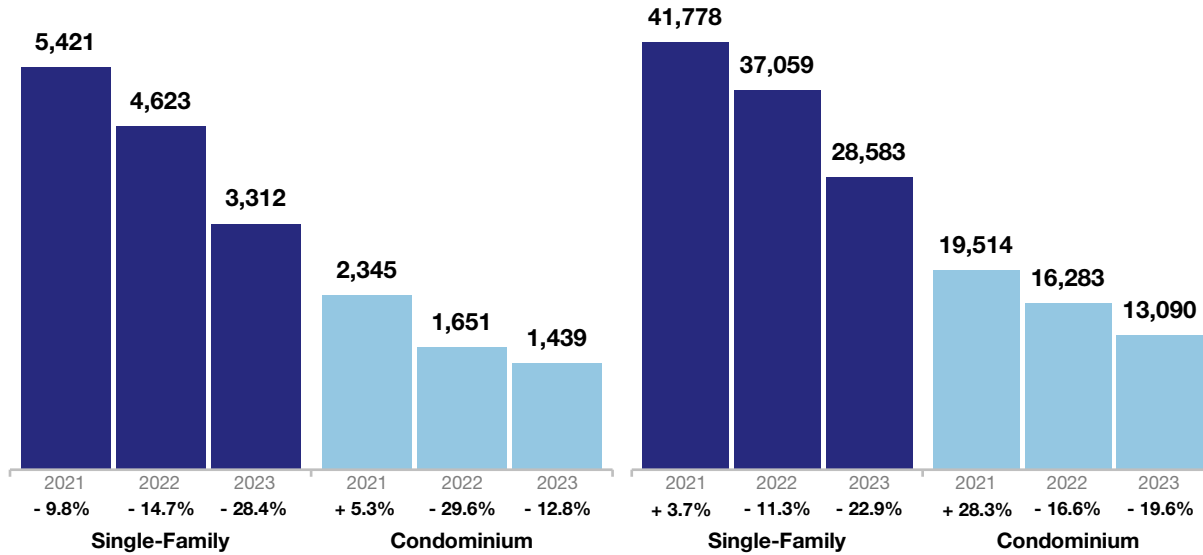
Closed Sales

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



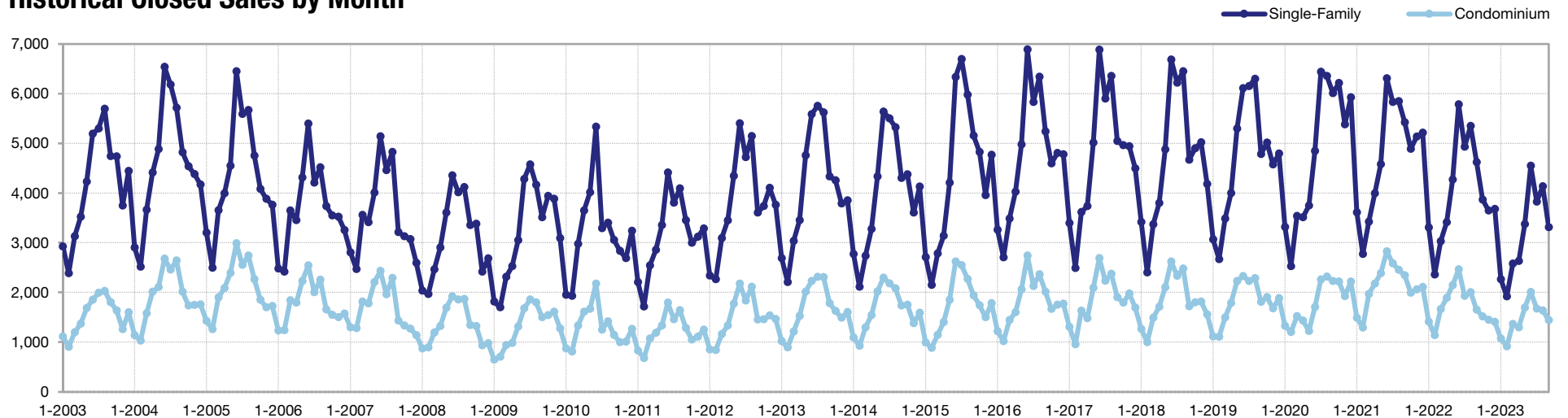
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2022	3,865	-21.0%	1,516	-23.9%
November 2022	3,645	-29.0%	1,447	-29.7%
December 2022	3,678	-29.4%	1,404	-33.4%
January 2023	2,264	-31.5%	1,072	-23.9%
February 2023	1,917	-18.7%	912	-20.0%
March 2023	2,576	-15.0%	1,365	-17.9%
April 2023	2,632	-22.9%	1,293	-31.5%
May 2023	3,376	-21.0%	1,693	-21.0%
June 2023	4,547	-21.4%	2,005	-18.6%
July 2023	3,826	-22.4%	1,674	-13.2%
August 2023	4,133	-22.7%	1,637	-18.2%
September 2023	3,312	-28.4%	1,439	-12.8%
Total	39,771	-23.9%	17,457	-22.2%

Historical Closed Sales by Month



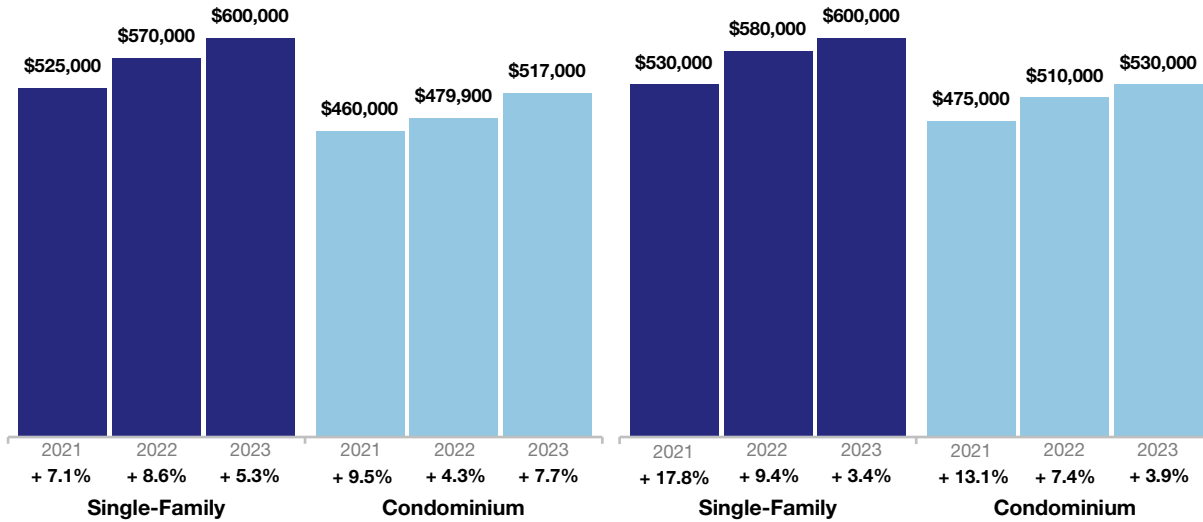
Median Sales Price

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



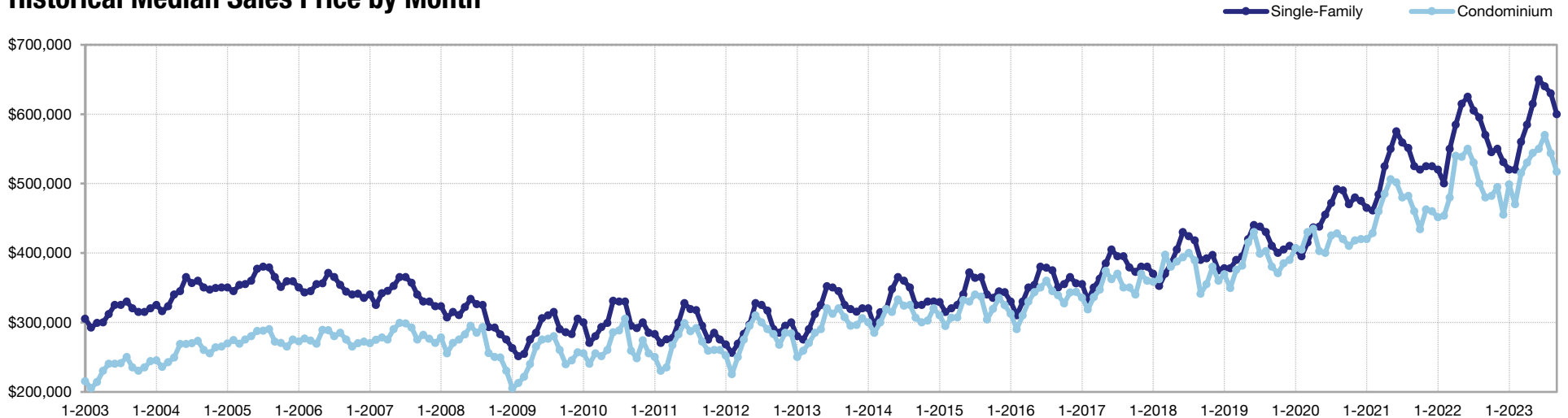
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2022	\$545,000	+ 4.8%	\$482,000	+ 11.1%
November 2022	\$550,000	+ 4.8%	\$495,000	+ 7.0%
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	+ 1.0%
June 2023	\$650,000	+ 4.0%	\$550,000	0.0%
July 2023	\$640,000	+ 5.8%	\$569,900	+ 7.5%
August 2023	\$630,000	+ 5.9%	\$543,750	+ 8.8%
September 2023	\$600,000	+ 5.3%	\$517,000	+ 7.7%
Median	\$580,000	+ 3.6%	\$520,000	+ 5.1%

Historical Median Sales Price by Month



Housing Affordability Index

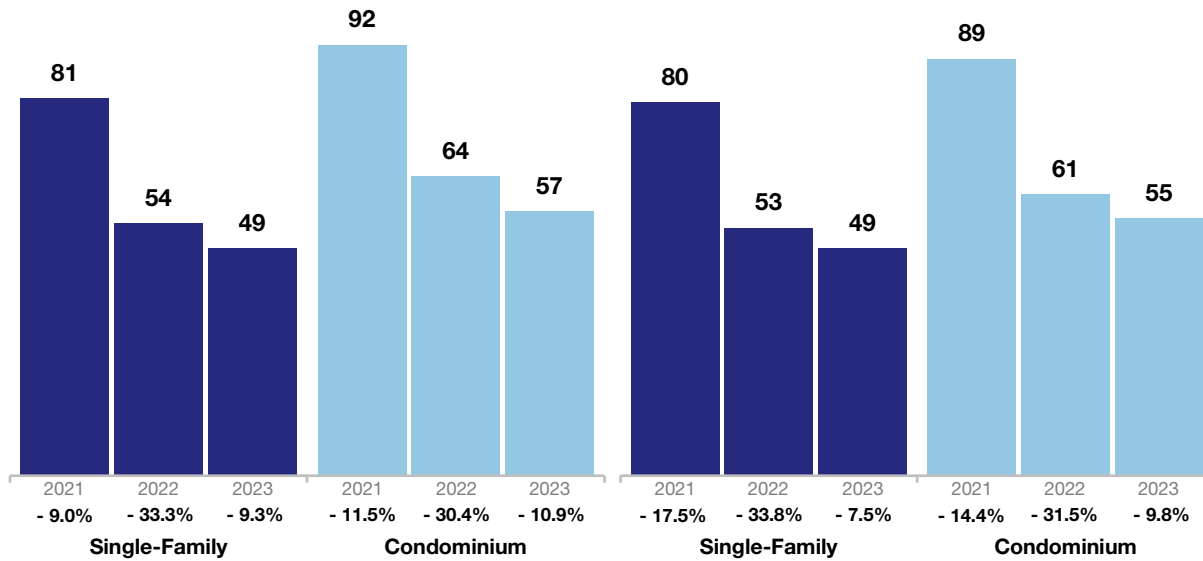


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

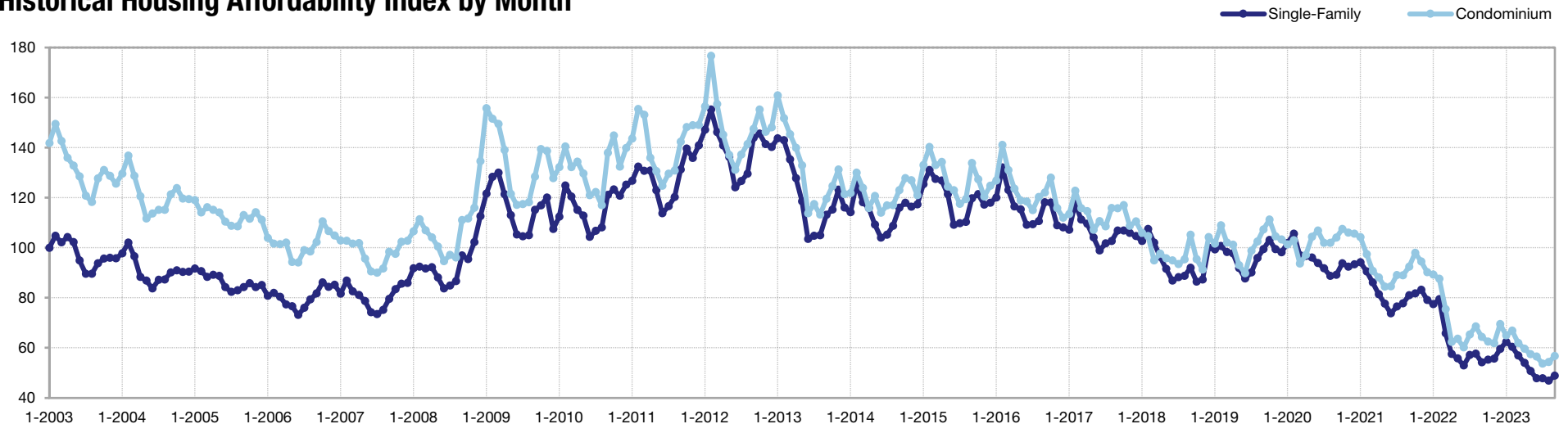
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
September 2023	49	- 9.3%	57	- 10.9%
Average	54	- 19.4%	60	- 21.1%

Historical Housing Affordability Index by Month

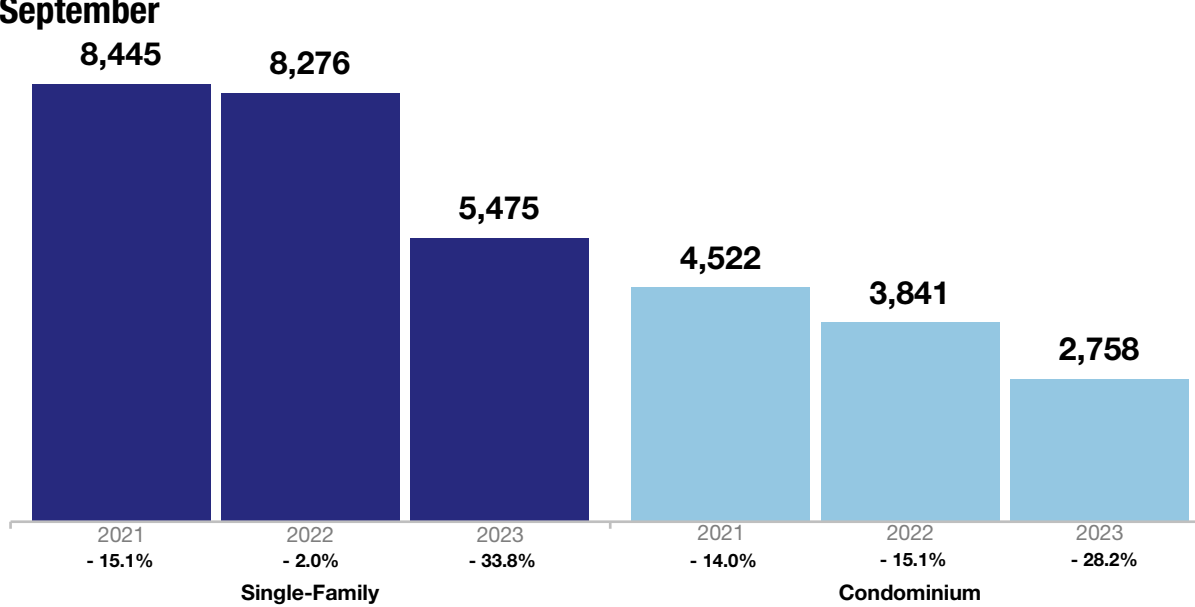


Inventory of Homes for Sale

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

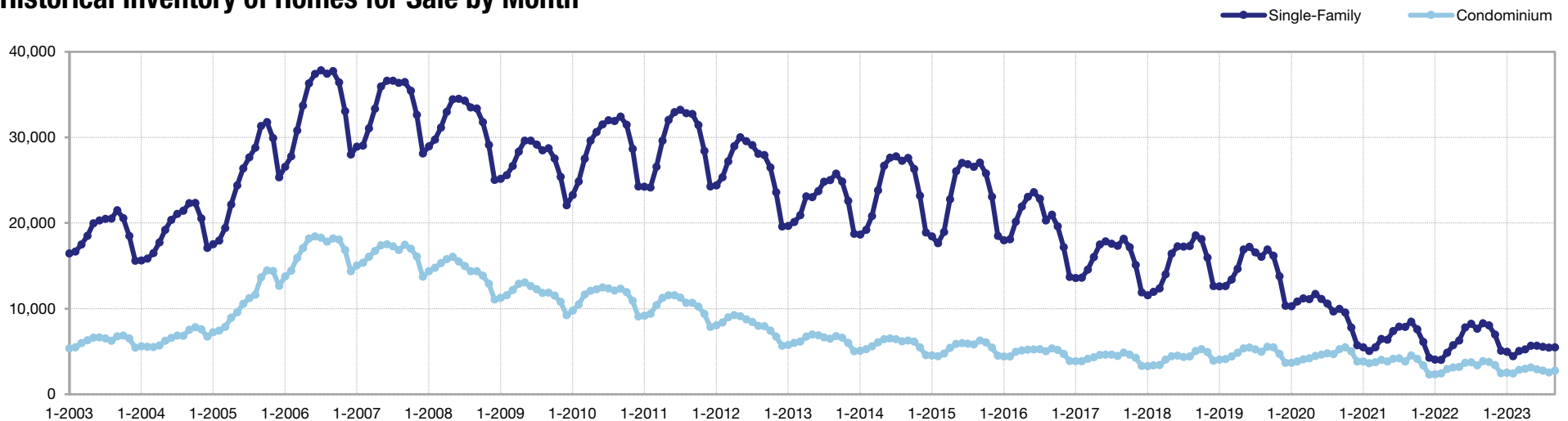


September



	Single-Family	YoY Change	Condominium	YoY Change
October 2022	8,024	+ 5.8%	3,745	- 9.1%
November 2022	6,965	+ 14.1%	3,379	+ 0.7%
December 2022	5,080	+ 19.8%	2,430	+ 5.9%
January 2023	4,931	+ 22.0%	2,509	+ 8.4%
February 2023	4,415	+ 10.6%	2,413	+ 0.5%
March 2023	5,045	+ 4.7%	2,840	- 2.8%
April 2023	5,224	- 8.3%	2,969	- 4.2%
May 2023	5,635	- 10.2%	3,113	- 1.4%
June 2023	5,643	- 27.6%	2,908	- 20.5%
July 2023	5,537	- 32.6%	2,758	- 26.1%
August 2023	5,435	- 28.9%	2,545	- 24.2%
September 2023	5,475	- 33.8%	2,758	- 28.2%
Average	5,617	- 9.7%	2,864	- 10.2%

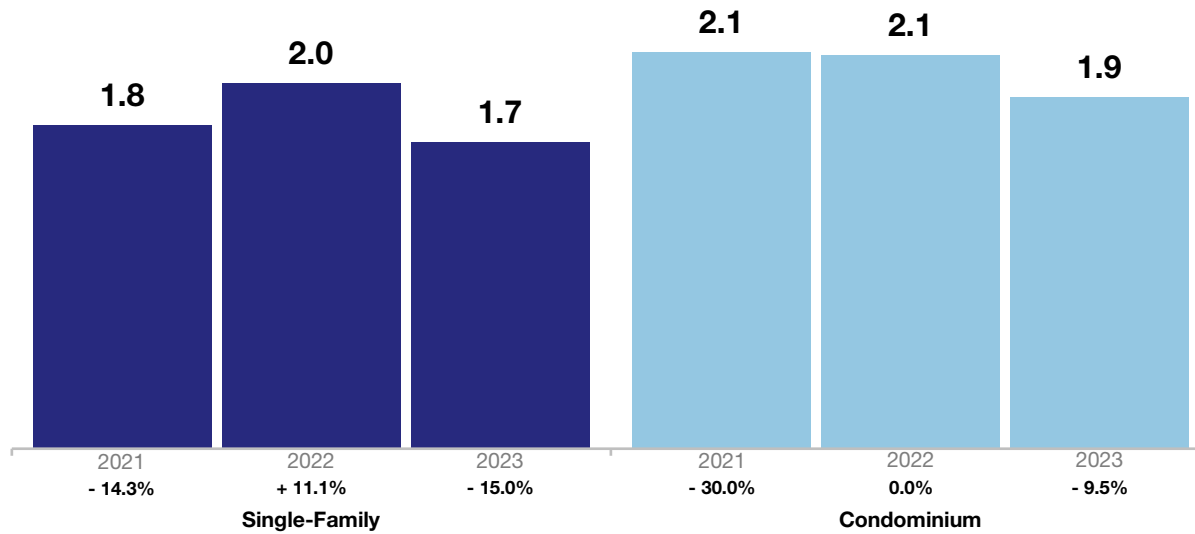
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

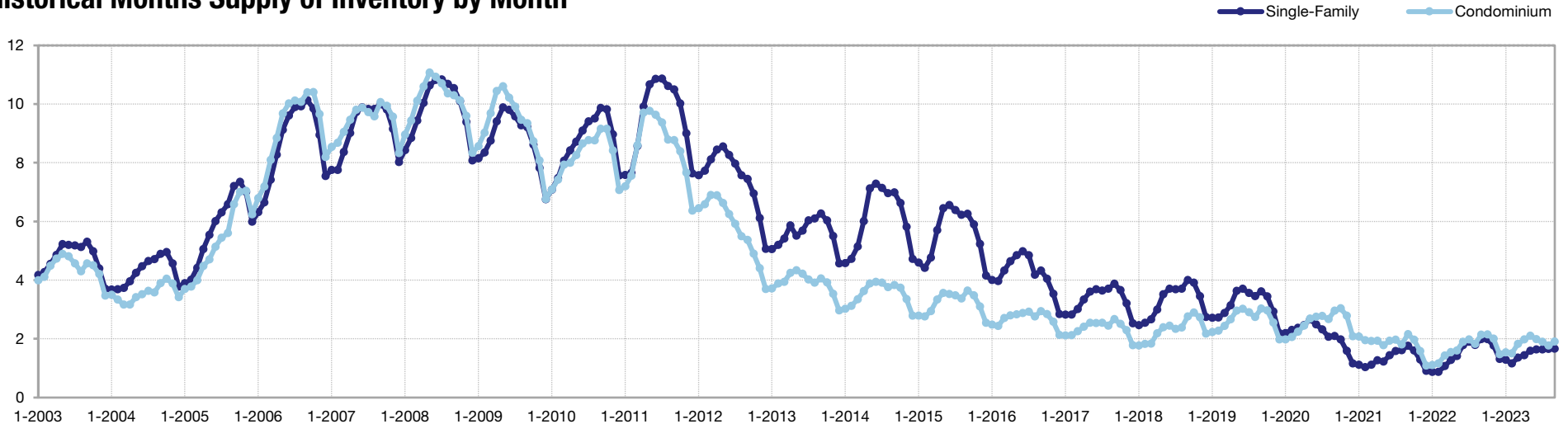
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



	Single-Family	YoY Change	Condominium	YoY Change
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	1.2	+ 33.3%	1.5	+ 25.0%
March 2023	1.4	+ 27.3%	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%	2.0	+ 5.3%
July 2023	1.6	- 15.8%	1.9	- 5.0%
August 2023	1.6	- 11.1%	1.8	0.0%
September 2023	1.7	- 15.0%	1.9	- 9.5%
Average	1.5	+ 10.3%	1.8	+ 14.7%

Historical Months Supply of Inventory by Month

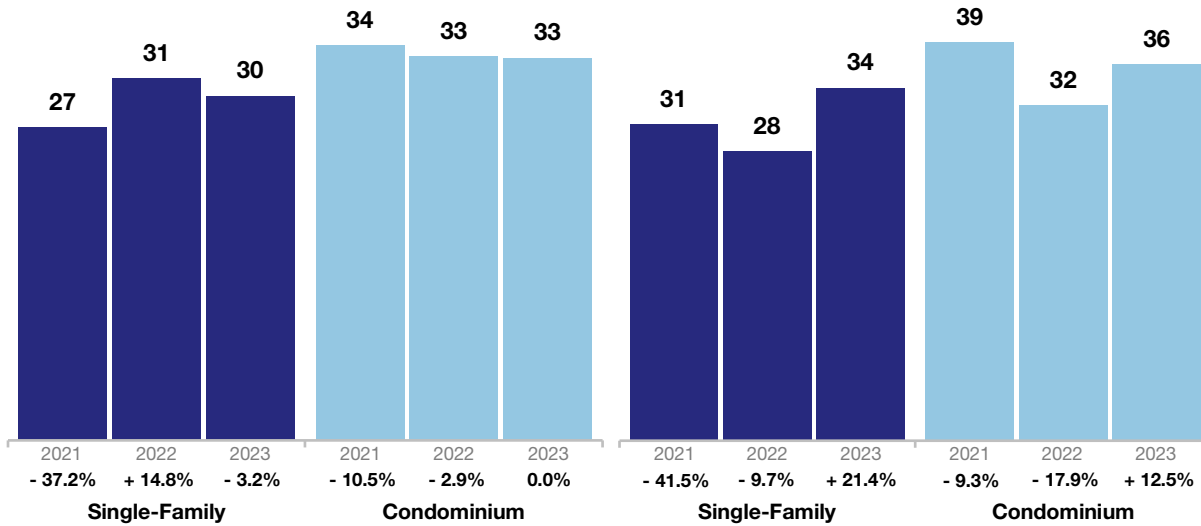


Final Days on Market

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

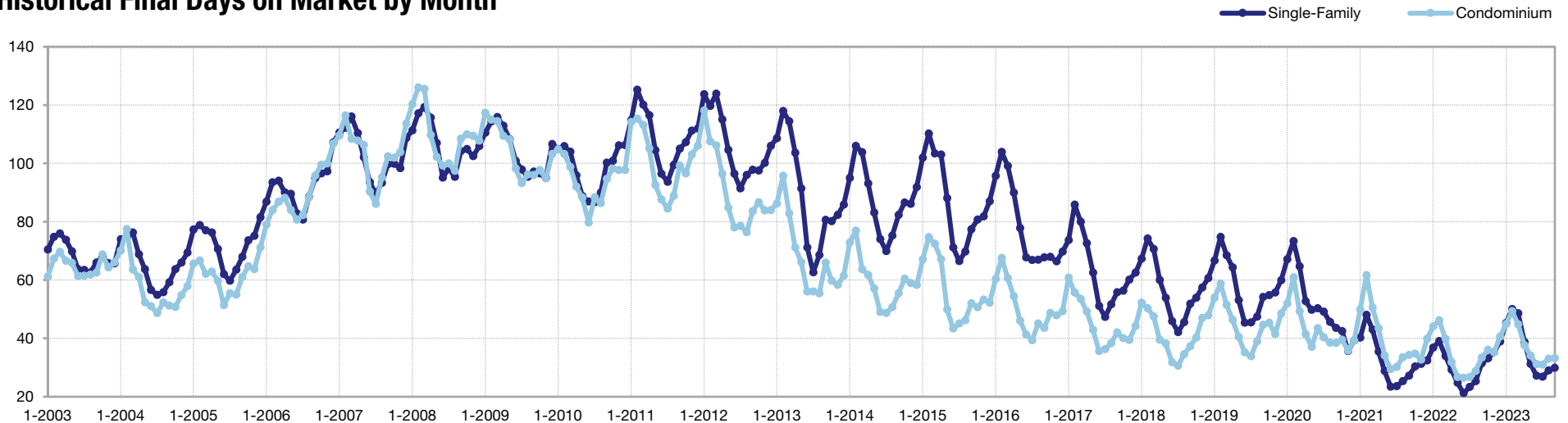
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	49	+ 44.1%	45	+ 12.5%
April 2023	39	+ 34.5%	38	+ 18.8%
May 2023	31	+ 24.0%	34	+ 25.9%
June 2023	27	+ 28.6%	31	+ 19.2%
July 2023	27	+ 17.4%	31	+ 14.8%
August 2023	29	+ 16.0%	33	+ 13.8%
September 2023	30	- 3.2%	33	0.0%
Average	35	+ 19.2%	37	+ 9.9%

Historical Final Days on Market by Month

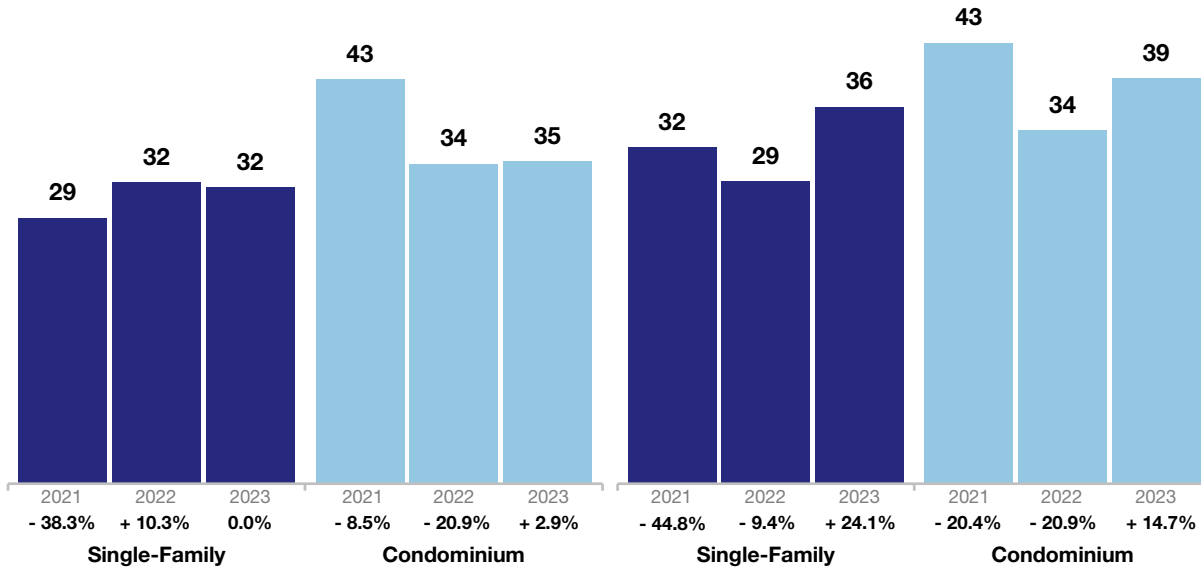


Cumulative Days on Market

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

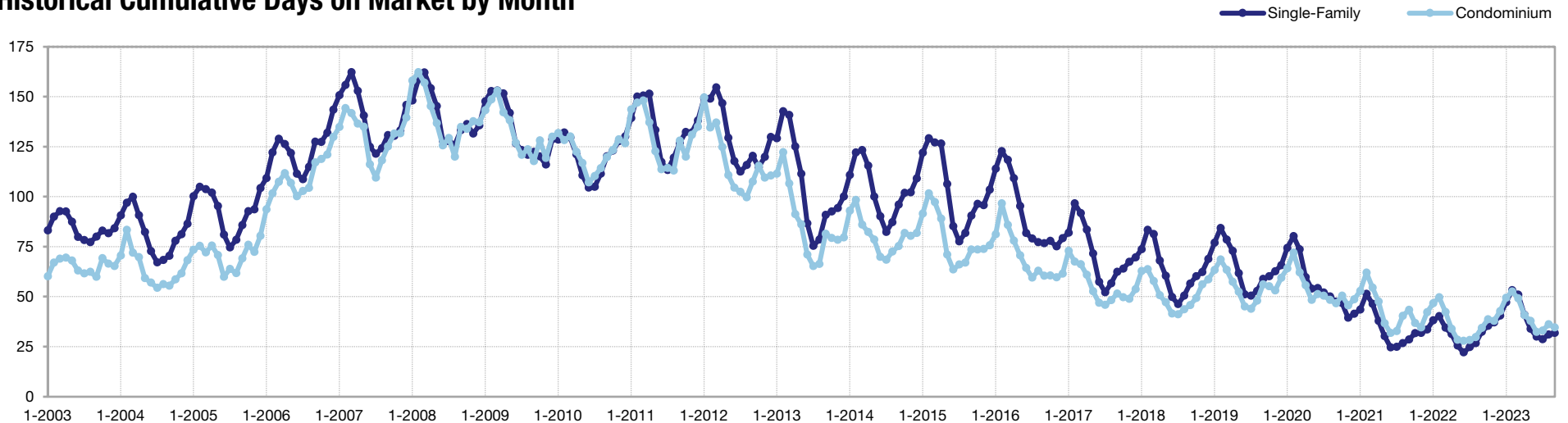
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2022	35	+ 9.4%	39	+ 5.4%
November 2022	37	+ 15.6%	38	+ 8.6%
December 2022	40	+ 21.2%	43	+ 2.4%
January 2023	47	+ 23.7%	49	+ 4.3%
February 2023	53	+ 32.5%	52	+ 4.0%
March 2023	51	+ 50.0%	49	+ 16.7%
April 2023	41	+ 32.3%	41	+ 20.6%
May 2023	34	+ 30.8%	38	+ 35.7%
June 2023	30	+ 36.4%	32	+ 14.3%
July 2023	29	+ 16.0%	33	+ 17.9%
August 2023	31	+ 14.8%	36	+ 20.0%
September 2023	32	0.0%	35	+ 2.9%
Average	37	+ 22.0%	39	+ 11.6%

Historical Cumulative Days on Market by Month

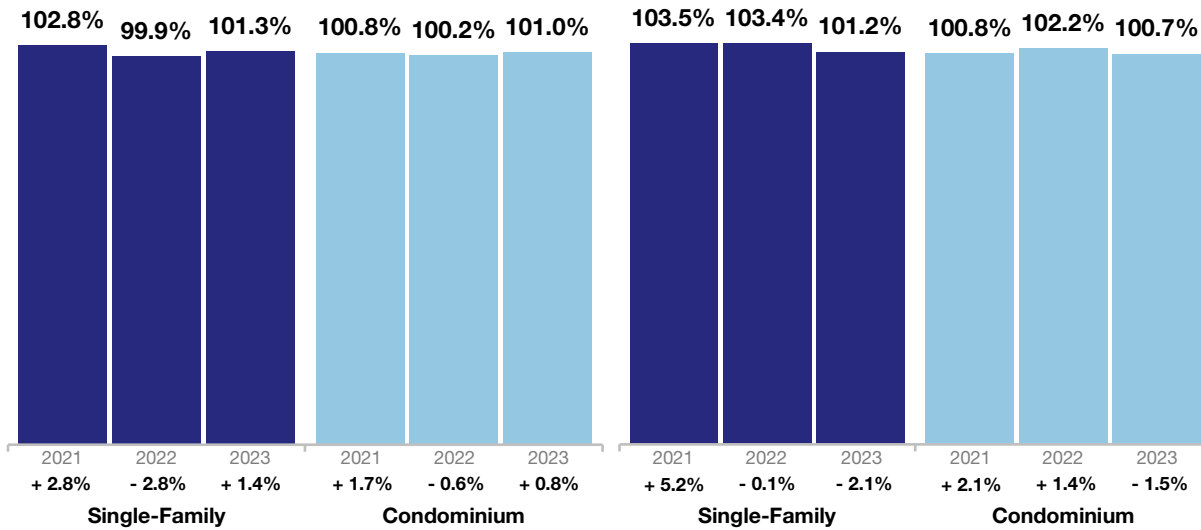


Percent of Original List Price Received

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.

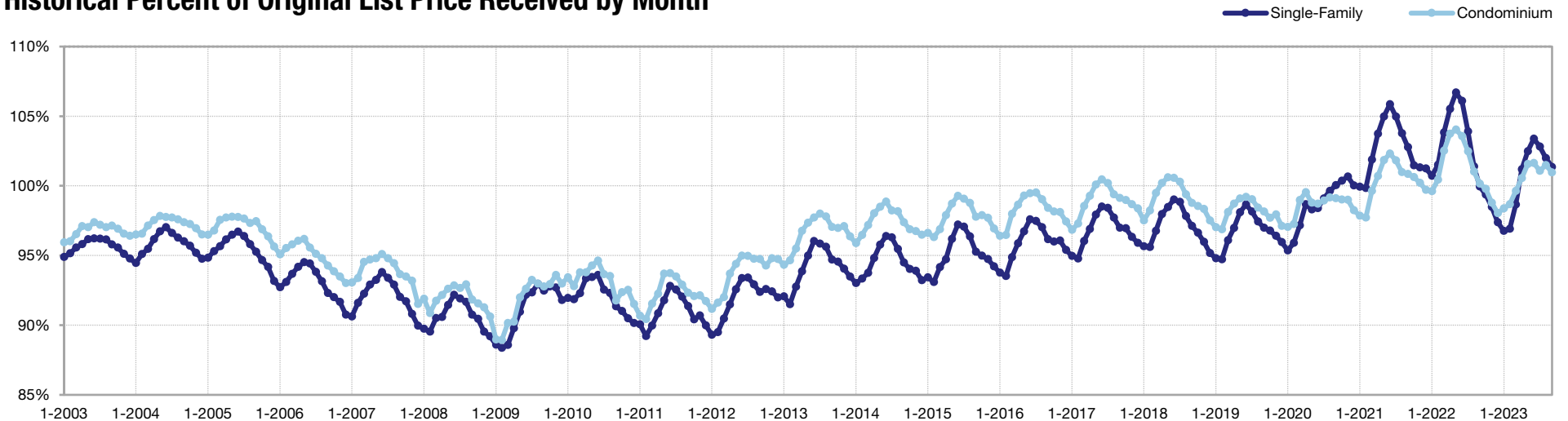
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	98.6%	- 5.0%	99.6%	- 2.8%
April 2023	101.2%	- 4.1%	100.5%	- 3.1%
May 2023	102.5%	- 3.9%	101.6%	- 2.3%
June 2023	103.4%	- 2.5%	101.6%	- 1.9%
July 2023	102.8%	- 1.1%	101.1%	- 1.4%
August 2023	102.0%	+ 0.6%	101.5%	+ 0.5%
September 2023	101.3%	+ 1.4%	101.0%	+ 0.8%
Average	100.4%	- 2.3%	100.2%	- 1.4%

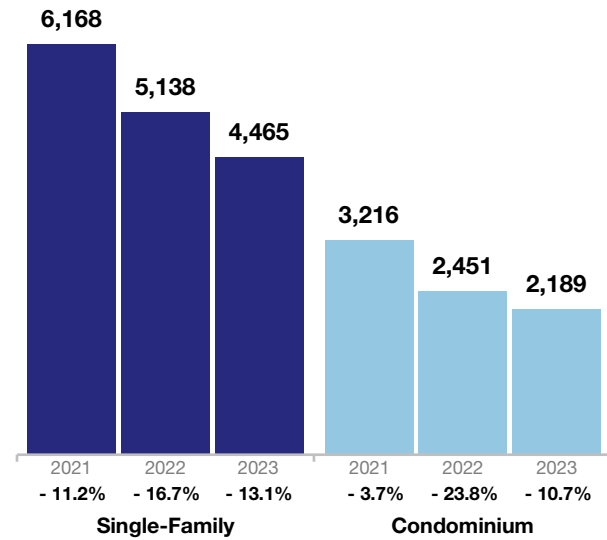
Historical Percent of Original List Price Received by Month



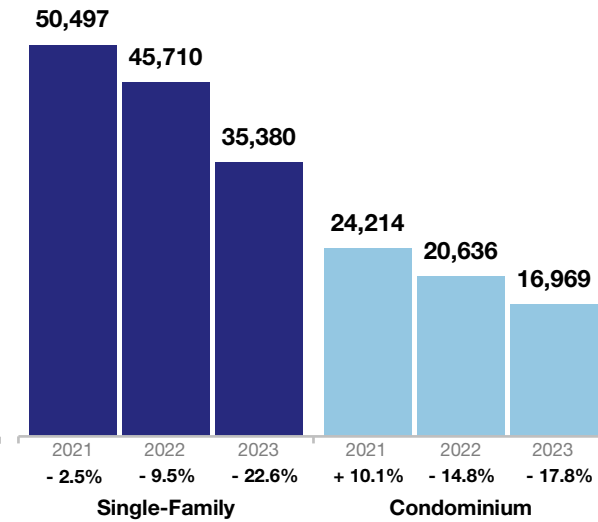
New Listings

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

September

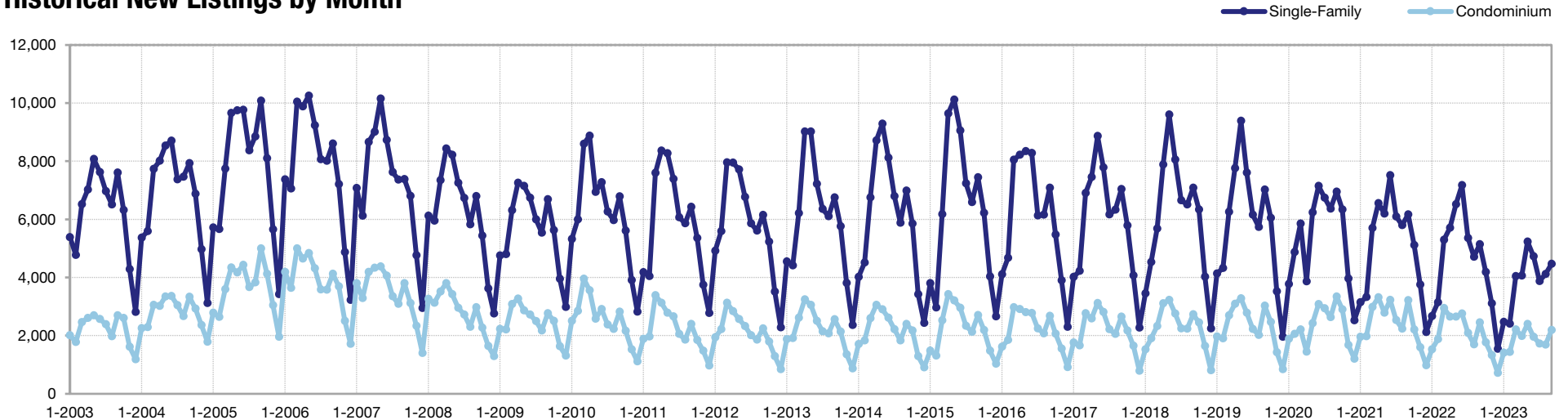


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2022	4,188	- 18.1%	1,763	- 20.0%
November 2022	3,105	- 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	4,042	- 23.6%	2,203	- 25.2%
April 2023	4,061	- 28.9%	1,985	- 24.9%
May 2023	5,232	- 19.8%	2,392	- 9.8%
June 2023	4,728	- 34.1%	1,958	- 29.0%
July 2023	3,868	- 27.8%	1,716	- 18.1%
August 2023	4,112	- 12.7%	1,682	- 0.7%
September 2023	4,465	- 13.1%	2,189	- 10.7%
Total	44,212	- 22.0%	20,769	- 18.3%

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.