



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 0.3 percent for single-family homes and 2.7 percent for condominium properties. Closed Sales decreased 11.2 percent for single-family homes and 9.0 percent for condominium properties.

The Median Sales Price was up 10.0 percent to \$605,000 for single-family homes and 4.0 percent to \$515,000 for condominium properties. Months Supply of Inventory decreased 16.7 percent for single-family units and 15.0 percent for condominium units.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

Closed Sales

3,238	1,317
Single-Family Only	Condominium Only
- 11.2%	- 9.0%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$605,000	\$515,000
Single-Family Only	Condominium Only
+ 10.0%	+ 4.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,985	2,497
Single-Family Only	Condominium Only
- 28.6%	- 26.3%
Year-Over-Year Change	Year-Over-Year Change

New Listings

3,095	1,287
Single-Family Only	Condominium Only
- 0.3%	- 2.7%
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**.



MASSACHUSETTS
ASSOCIATION OF REALTORS®

Key Metrics	Historical Sparkbars	11-2022	11-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		3,645	3,238	- 11.2%	44,566	35,147	- 21.1%
Median Sales Price		\$550,000	\$605,000	+ 10.0%	\$575,000	\$600,000	+ 4.3%
Affordability Index		56	49	- 12.5%	53	49	- 7.5%
Homes for Sale		6,981	4,985	- 28.6%	--	--	--
Months Supply		1.8	1.5	- 16.7%	--	--	--
Final Days on Market		35	32	- 8.6%	29	34	+ 17.2%
Cumulative Days on Market		37	34	- 8.1%	30	36	+ 20.0%
Pct. of Orig. Price Received		98.5%	100.1%	+ 1.6%	102.7%	101.0%	- 1.7%
New Listings		3,105	3,095	- 0.3%	53,000	42,465	- 19.9%

Condominium Market Overview

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



MASSACHUSETTS
ASSOCIATION OF REALTORS®

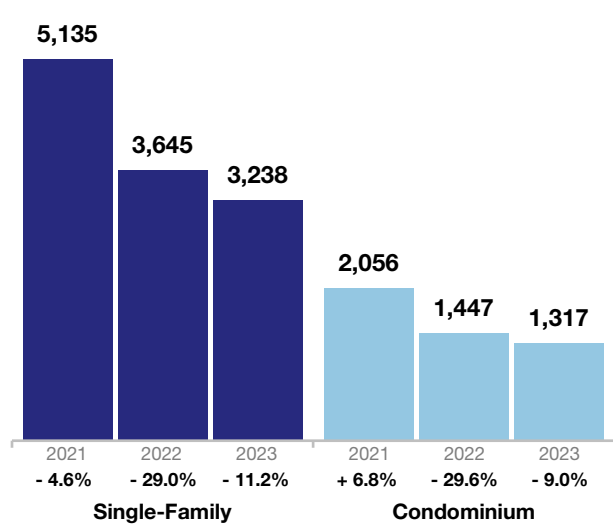
Key Metrics	Historical Sparkbars	11-2022	11-2023	+ / -	YTD 2022	YTD 2023	+ / -
Closed Sales		1,447	1,317	- 9.0%	19,247	15,871	- 17.5%
Median Sales Price		\$495,000	\$515,000	+ 4.0%	\$505,000	\$530,000	+ 5.0%
Affordability Index		62	57	- 8.1%	61	55	- 9.8%
Homes for Sale		3,388	2,497	- 26.3%	--	--	--
Months Supply		2.0	1.7	- 15.0%	--	--	--
Final Days on Market		35	33	- 5.7%	33	36	+ 9.1%
Cumulative Days on Market		38	35	- 7.9%	35	39	+ 11.4%
Pct. of Orig. Price Received		98.8%	99.9%	+ 1.1%	101.7%	100.6%	- 1.1%
New Listings		1,323	1,287	- 2.7%	23,721	20,021	- 15.6%

Closed Sales

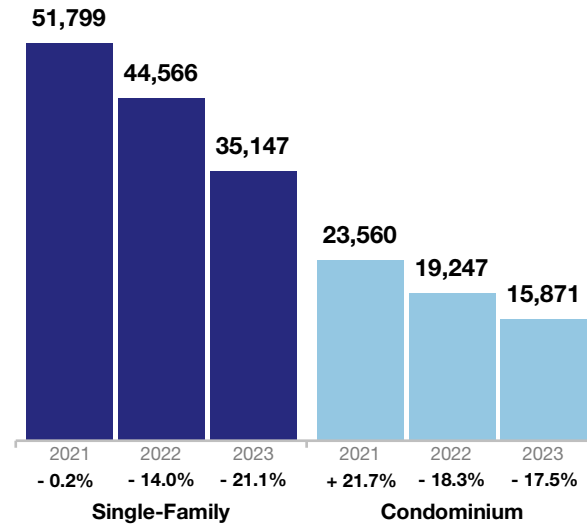
A count of the actual sales that closed in a given month.



November

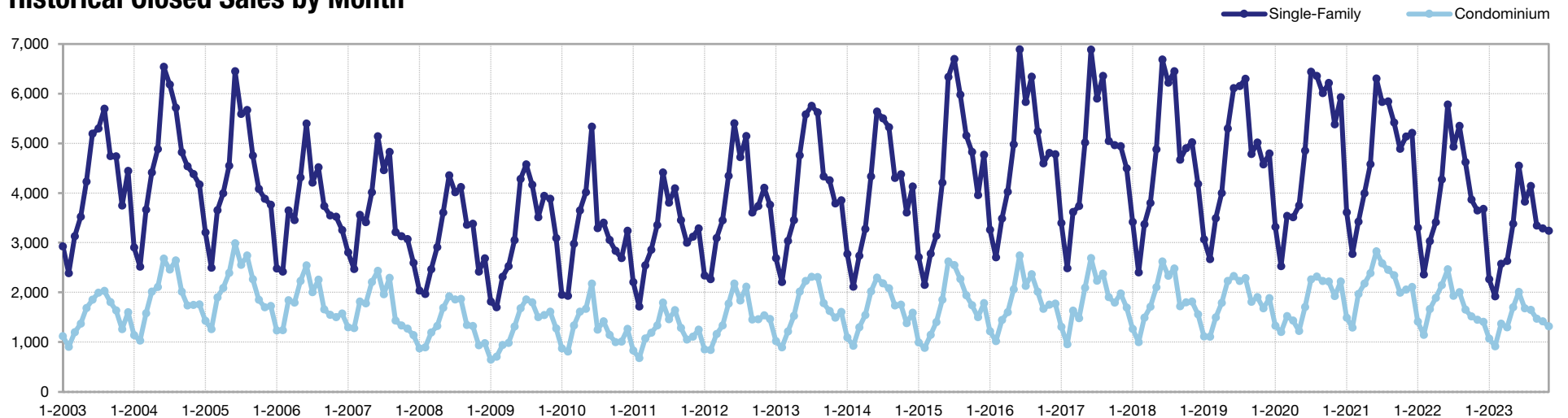


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2022	3,678	- 29.4%	1,404	- 33.4%
January 2023	2,264	- 31.5%	1,071	- 23.9%
February 2023	1,917	- 18.7%	912	- 20.1%
March 2023	2,575	- 15.0%	1,366	- 17.9%
April 2023	2,630	- 22.9%	1,295	- 31.4%
May 2023	3,378	- 20.9%	1,696	- 20.8%
June 2023	4,549	- 21.3%	2,006	- 18.6%
July 2023	3,825	- 22.4%	1,679	- 13.0%
August 2023	4,141	- 22.6%	1,644	- 17.8%
September 2023	3,345	- 27.6%	1,468	- 11.1%
October 2023	3,285	- 15.0%	1,417	- 6.5%
November 2023	3,238	- 11.2%	1,317	- 9.0%
Total	38,825	- 22.0%	17,275	- 19.1%

Historical Closed Sales by Month



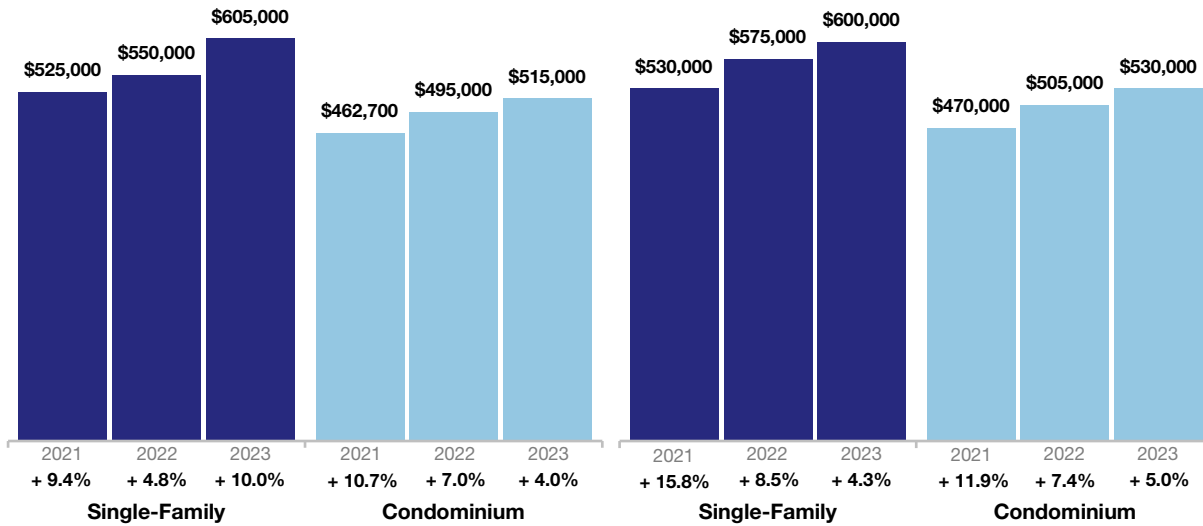
Median Sales Price

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



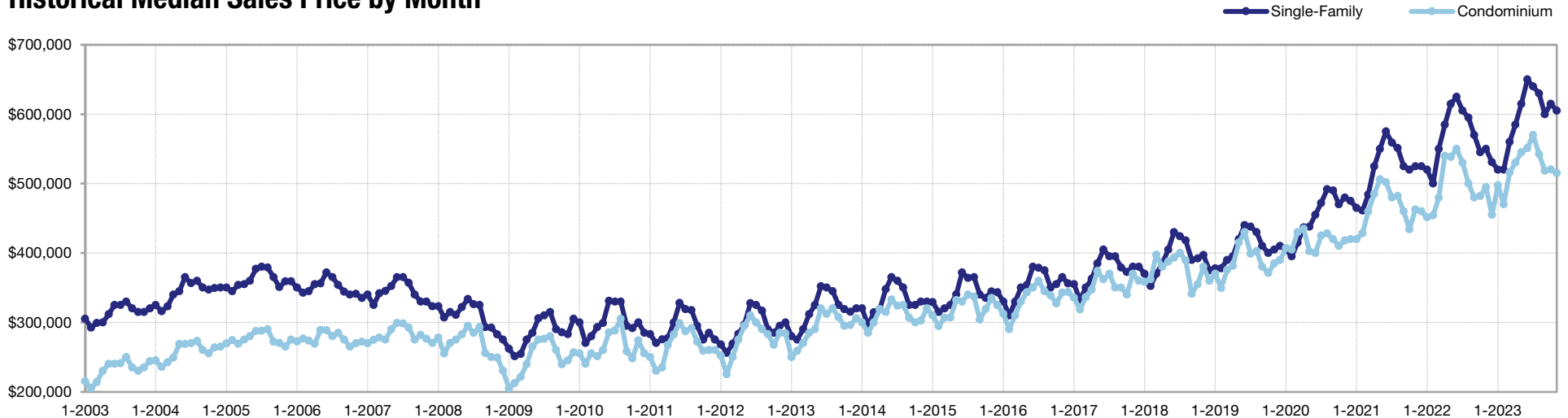
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2022	\$530,991	+ 1.1%	\$455,000	- 1.1%
January 2023	\$520,000	0.0%	\$497,500	+ 10.3%
February 2023	\$520,000	+ 4.0%	\$469,950	+ 3.4%
March 2023	\$560,000	+ 1.8%	\$516,000	+ 7.5%
April 2023	\$585,000	0.0%	\$530,000	- 1.9%
May 2023	\$615,000	0.0%	\$544,950	+ 1.2%
June 2023	\$650,000	+ 4.0%	\$551,000	+ 0.2%
July 2023	\$640,000	+ 5.8%	\$569,900	+ 7.5%
August 2023	\$630,000	+ 5.9%	\$542,500	+ 8.5%
September 2023	\$600,000	+ 5.3%	\$518,400	+ 8.0%
October 2023	\$615,000	+ 12.8%	\$520,500	+ 8.0%
November 2023	\$605,000	+ 10.0%	\$515,000	+ 4.0%
Median	\$597,500	+ 4.8%	\$525,000	+ 5.0%

Historical Median Sales Price by Month



Housing Affordability Index

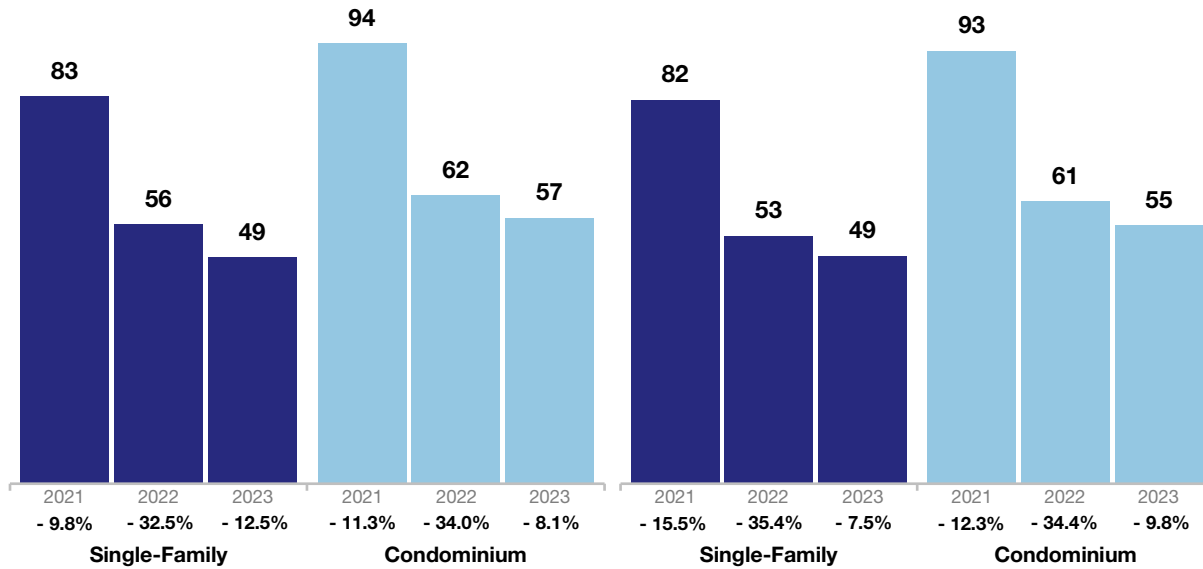


MASSACHUSETTS
ASSOCIATION OF REALTORS®

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.**

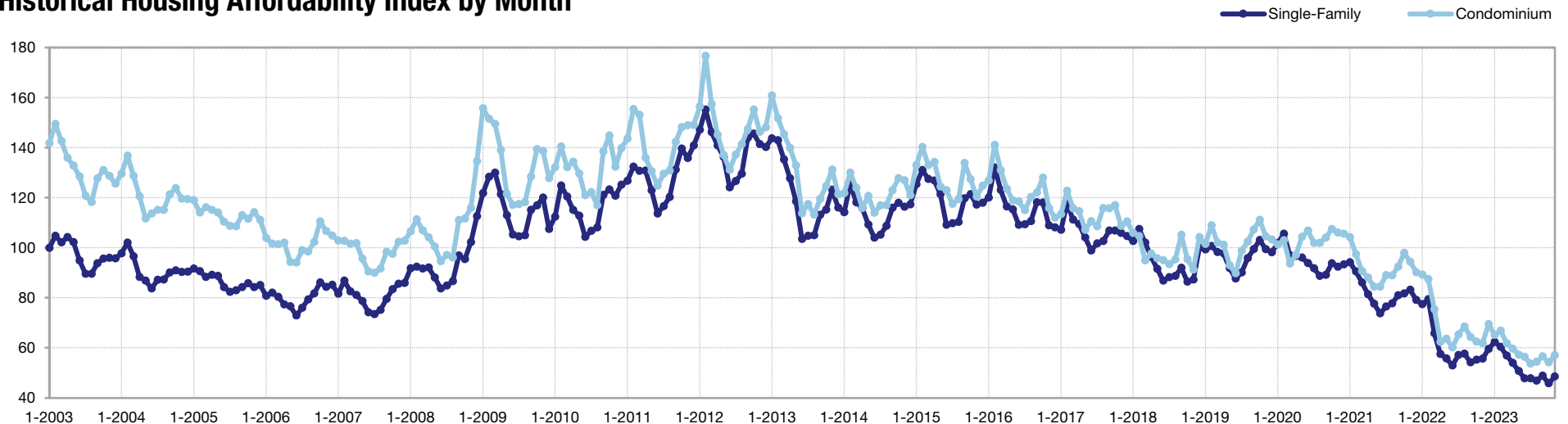
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2022	60	-24.1%	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	-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%
October 2023	46	-16.4%	54	-12.9%
November 2023	49	-12.5%	57	-8.1%
Average	52	-15.8%	59	-16.3%

Historical Housing Affordability Index by Month

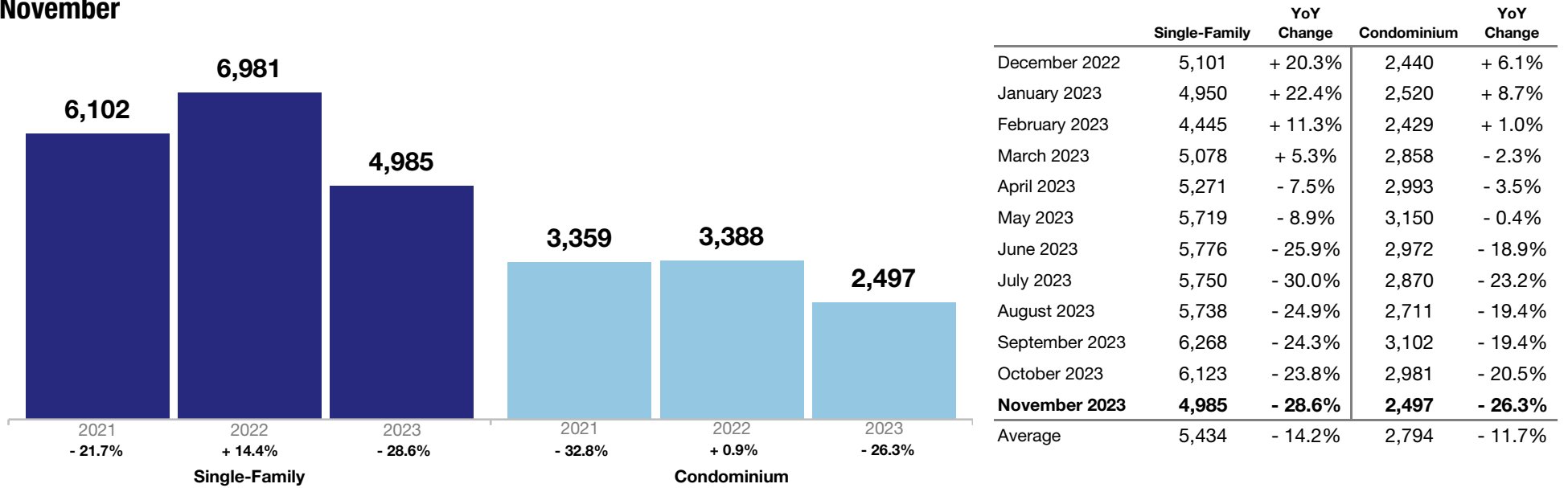


Inventory of Homes for Sale

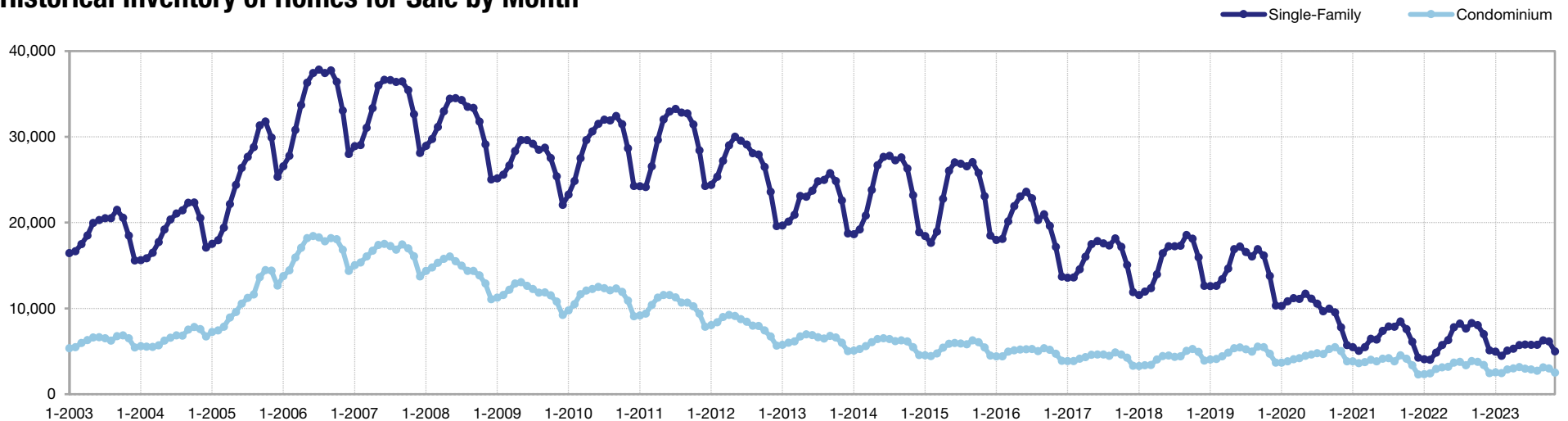
The number of properties available for sale in an active status at the end of a given month.



November



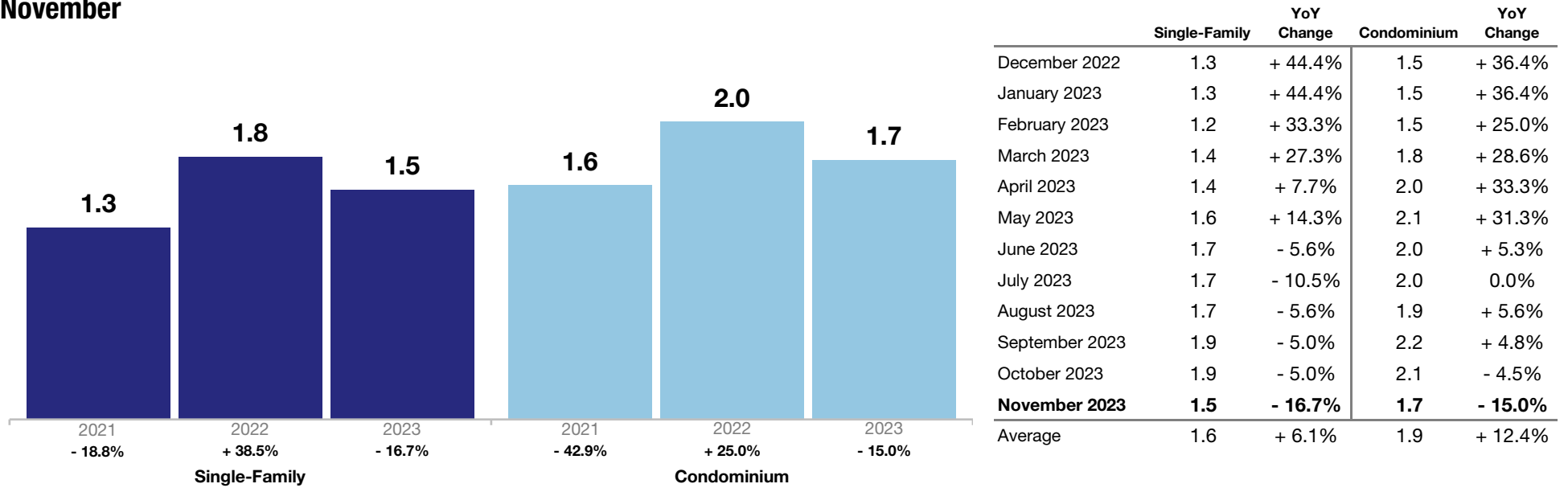
Historical Inventory of Homes for Sale by Month



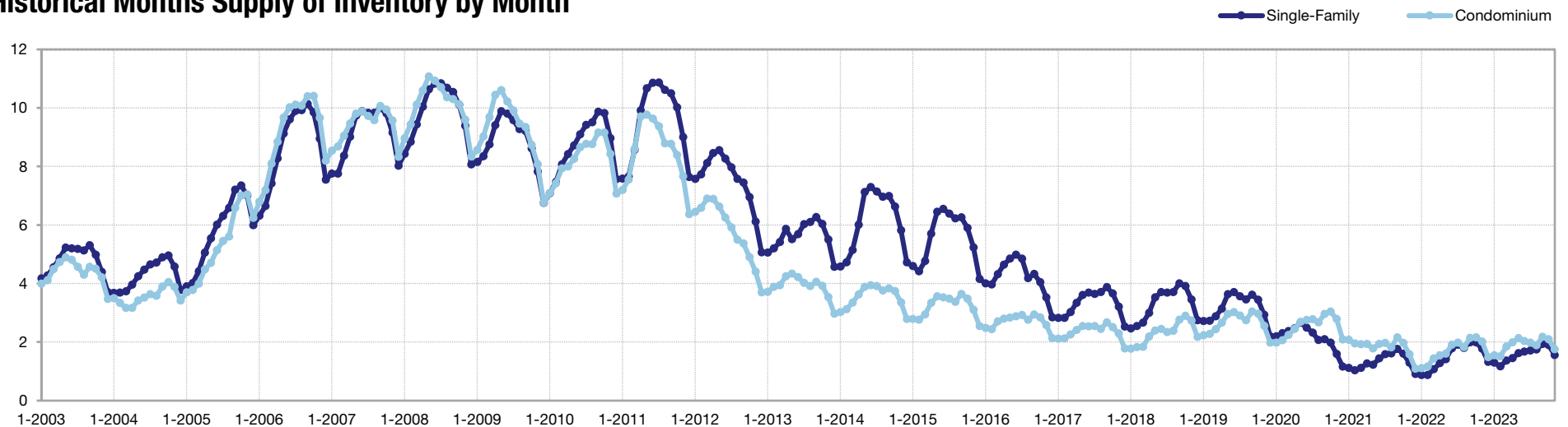
Months Supply of Inventory

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.

November



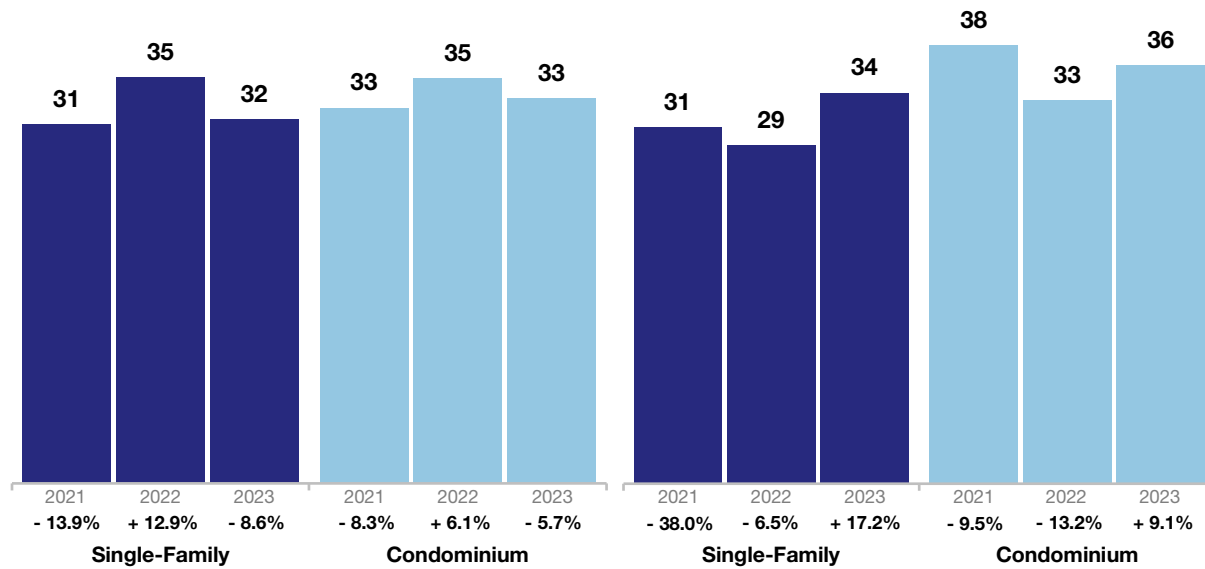
Historical Months Supply of Inventory by Month



Final Days on Market

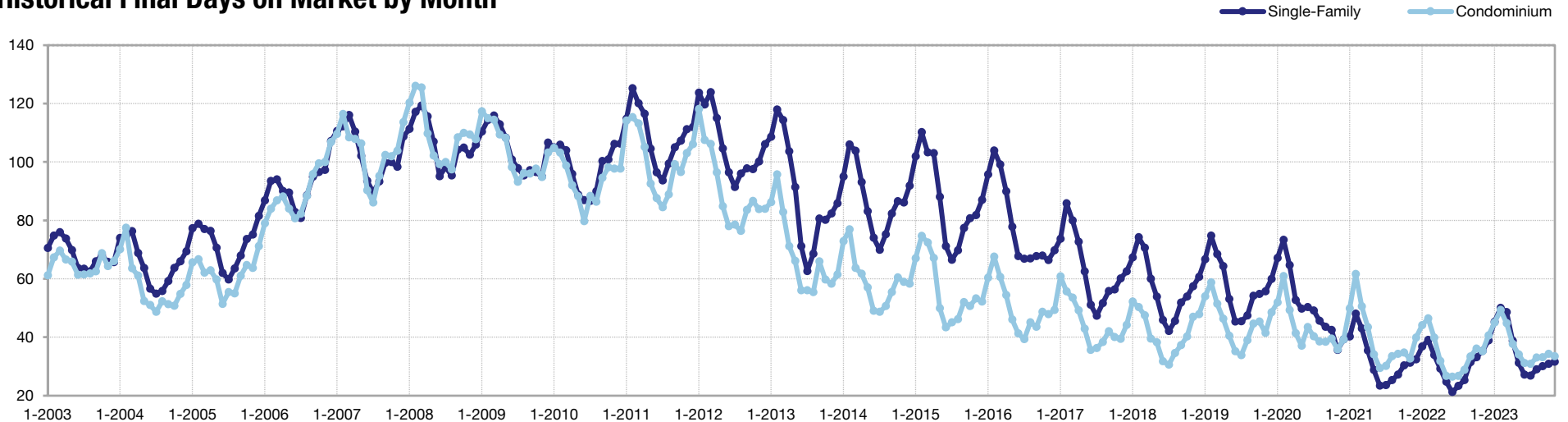
Average number of days between when a property is last listed and when the final offer is accepted in a given month.

November



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2023	31	- 6.1%	34	- 5.6%
November 2023	32	- 8.6%	33	- 5.7%
Average	34	+ 15.9%	36	+ 8.2%

Historical Final Days on Market by Month

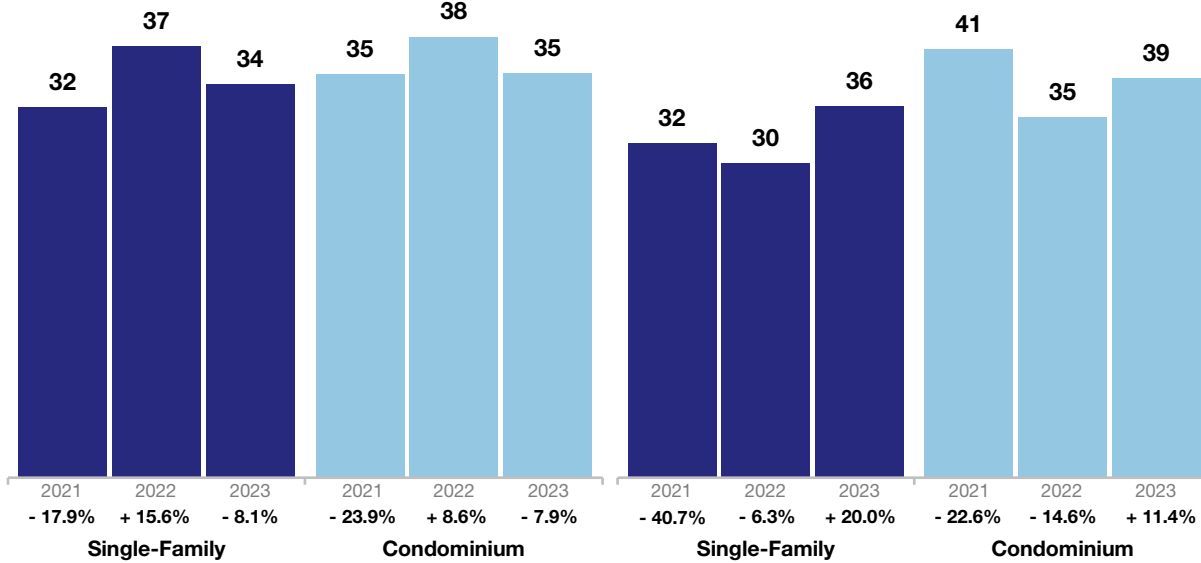


Cumulative Days on Market

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

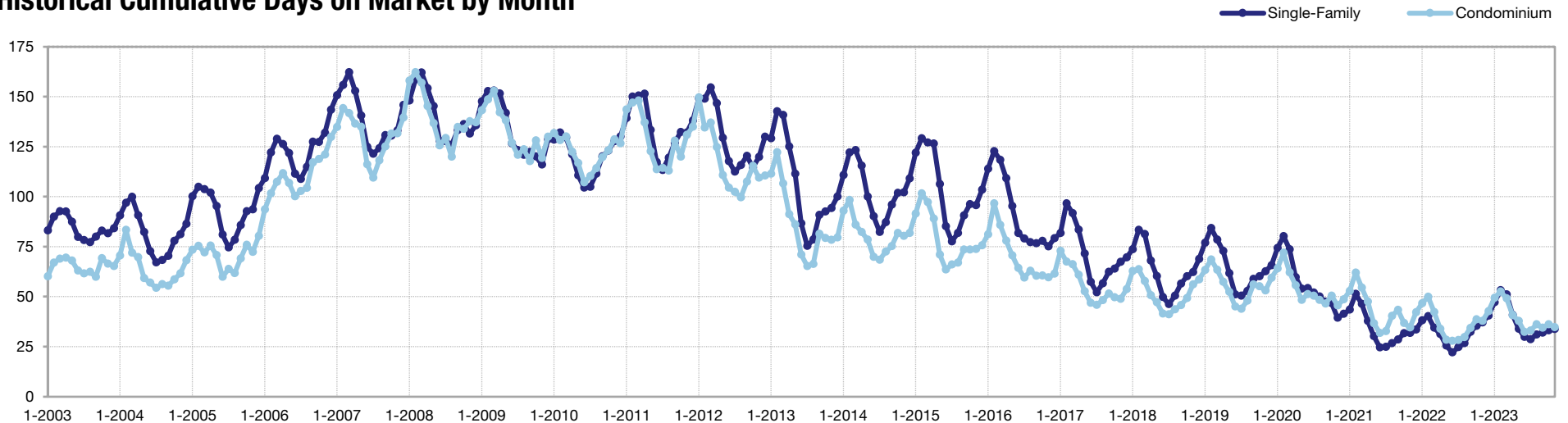
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	34	0.0%
October 2023	33	- 5.7%	36	- 7.7%
November 2023	34	- 8.1%	35	- 7.9%
Average	36	+ 18.2%	39	+ 9.4%

Historical Cumulative Days on Market by Month

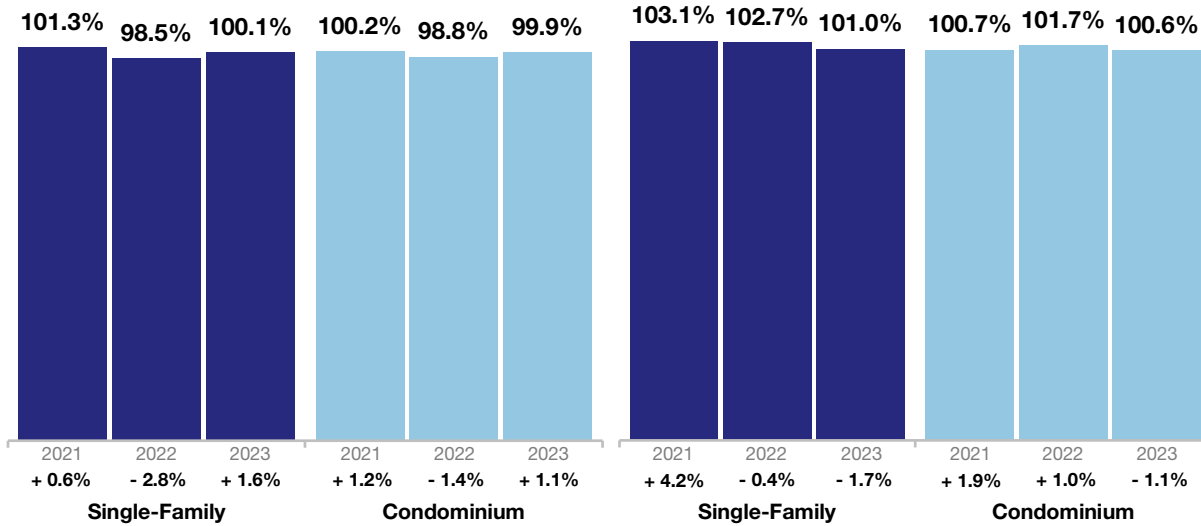


Percent of Original List Price Received

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.

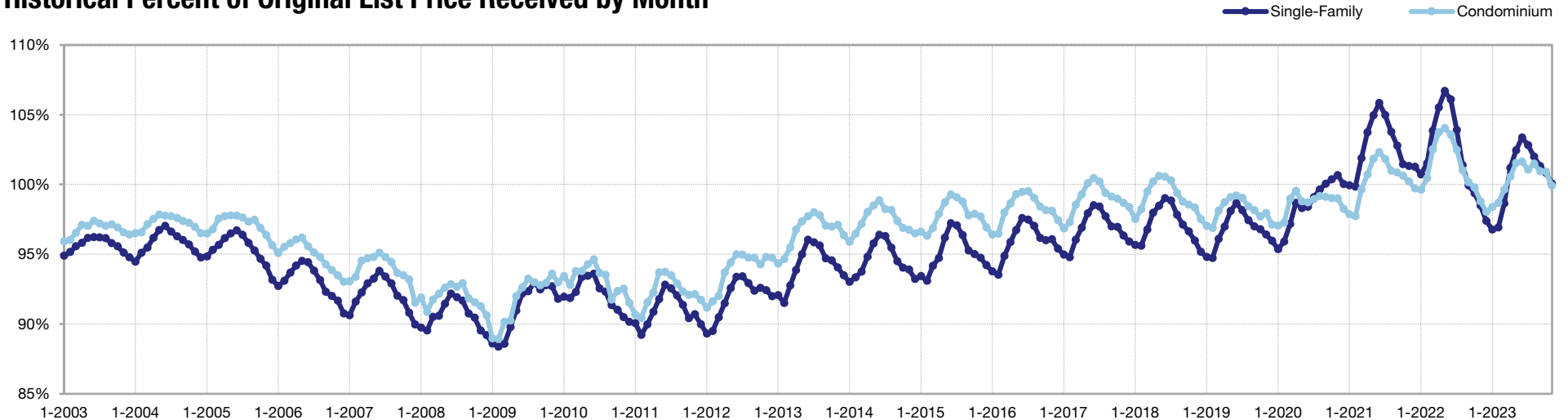
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	102.4%	-4.0%	101.5%	-2.4%
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%	100.9%	+0.7%
October 2023	100.8%	+1.4%	100.9%	+1.1%
November 2023	100.1%	+1.6%	99.9%	+1.1%
Average	100.7%	-1.8%	100.4%	-1.1%

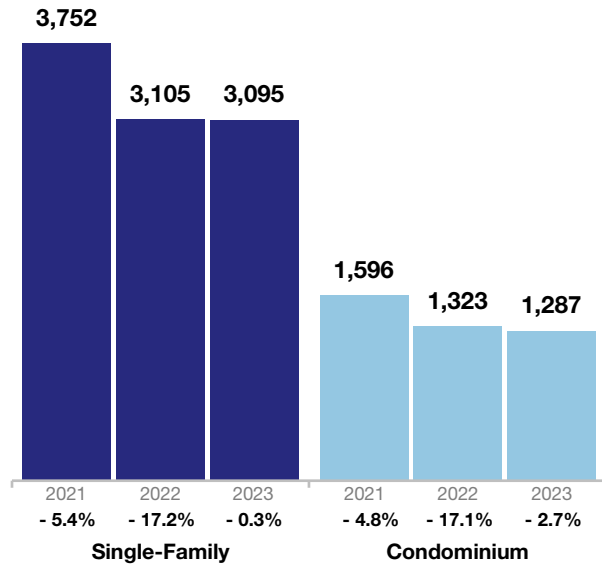
Historical Percent of Original List Price Received by Month



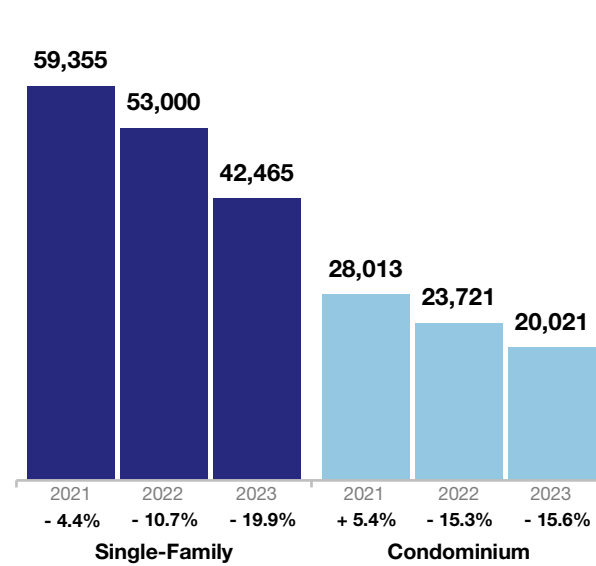
New Listings

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

November

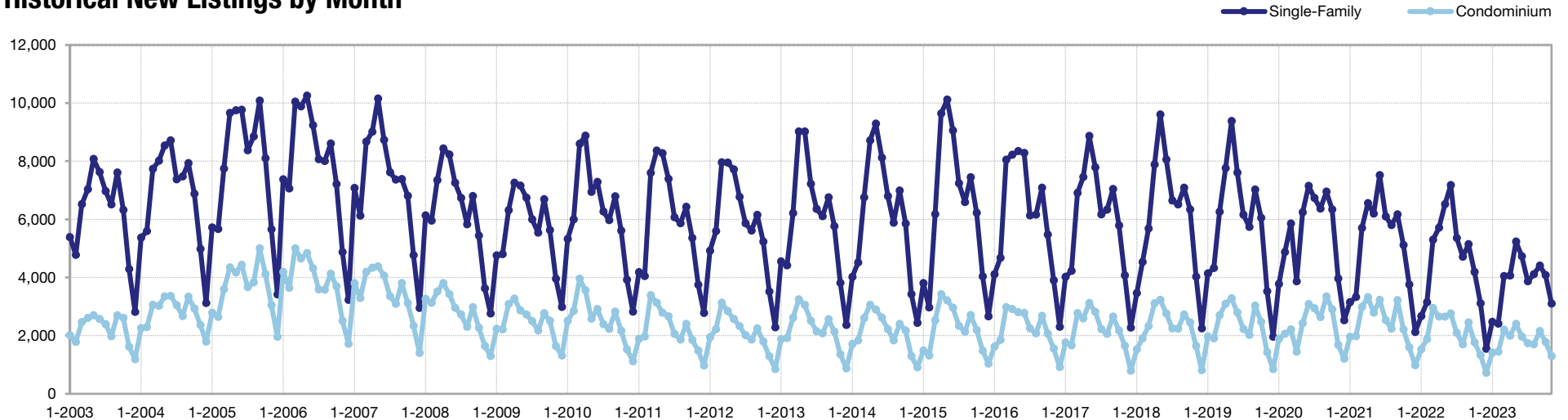


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2022	1,538	- 27.4%	714	- 26.6%
January 2023	2,464	- 7.5%	1,408	- 7.4%
February 2023	2,405	- 23.5%	1,437	- 23.5%
March 2023	4,040	- 23.7%	2,201	- 25.3%
April 2023	4,057	- 28.9%	1,987	- 24.8%
May 2023	5,232	- 19.8%	2,394	- 9.7%
June 2023	4,725	- 34.1%	1,960	- 28.9%
July 2023	3,867	- 27.8%	1,729	- 17.4%
August 2023	4,102	- 12.9%	1,693	- 0.1%
September 2023	4,401	- 14.3%	2,150	- 12.3%
October 2023	4,077	- 2.7%	1,775	+ 0.6%
November 2023	3,095	- 0.3%	1,287	- 2.7%
Total	44,003	- 20.2%	20,735	- 16.0%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



MASSACHUSETTS
ASSOCIATION OF REALTORS®

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.