



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were down 4.8 percent for single-family homes and 7.8 percent for condominium properties. Closed Sales decreased 21.0 percent for single-family homes and 16.5 percent for condominium properties.

The Median Sales Price was up 6.9 percent to \$567,500 for single-family homes and 15.4 percent to \$525,000 for condominium properties. Months Supply of Inventory decreased 15.4 percent for single-family units and 20.0 percent for condominium units.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Quick Facts

### Closed Sales

<b>2,903</b>	<b>1,172</b>
Single-Family Only	Condominium Only
<b>- 21.0%</b>	<b>- 16.5%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$567,500</b>	<b>\$525,000</b>
Single-Family Only	Condominium Only
<b>+ 6.9%</b>	<b>+ 15.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>3,500</b>	<b>1,748</b>
Single-Family Only	Condominium Only
<b>- 31.6%</b>	<b>- 28.7%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>1,465</b>	<b>658</b>
Single-Family Only	Condominium Only
<b>- 4.8%</b>	<b>- 7.8%</b>
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	12-2022	12-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>Closed Sales</b>		3,677	<b>2,903</b>	- 21.0%	48,243	<b>38,115</b>	- 21.0%
<b>Median Sales Price</b>		\$530,982	<b>\$567,500</b>	+ 6.9%	\$571,810	<b>\$600,000</b>	+ 4.9%
<b>Affordability Index</b>		60	<b>55</b>	- 8.3%	55	<b>52</b>	- 5.5%
<b>Homes for Sale</b>		5,114	<b>3,500</b>	- 31.6%	--	--	--
<b>Months Supply</b>		1.3	<b>1.1</b>	- 15.4%	--	--	--
<b>Final Days on Market</b>		39	<b>37</b>	- 5.1%	30	<b>34</b>	+ 13.3%
<b>Cumulative Days on Market</b>		40	<b>39</b>	- 2.5%	31	<b>36</b>	+ 16.1%
<b>Pct. of Orig. Price Received</b>		97.4%	<b>98.8%</b>	+ 1.4%	102.3%	<b>100.9%</b>	- 1.4%
<b>New Listings</b>		1,539	<b>1,465</b>	- 4.8%	54,542	<b>43,877</b>	- 19.6%

# Condominium Market Overview

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



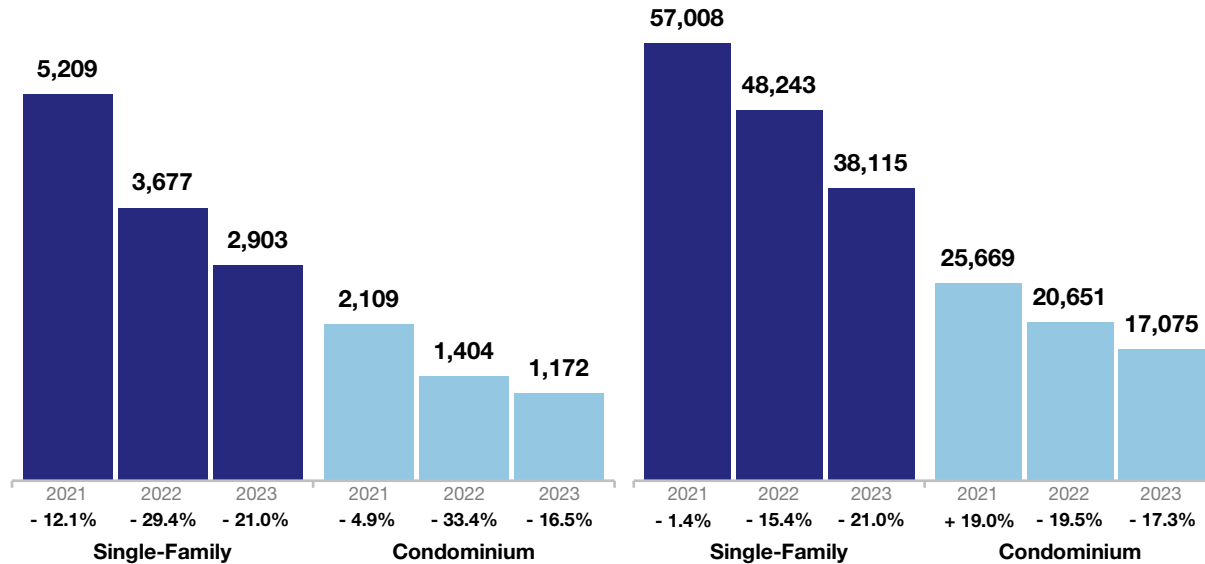
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Key Metrics	Historical Sparkbars	12-2022	12-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>Closed Sales</b>		1,404	<b>1,172</b>	- 16.5%	20,651	<b>17,075</b>	- 17.3%
<b>Median Sales Price</b>		\$455,000	<b>\$525,000</b>	+ 15.4%	\$501,000	<b>\$530,000</b>	+ 5.8%
<b>Affordability Index</b>		69	<b>59</b>	- 14.5%	63	<b>59</b>	- 6.3%
<b>Homes for Sale</b>		2,452	<b>1,748</b>	- 28.7%	--	--	--
<b>Months Supply</b>		1.5	<b>1.2</b>	- 20.0%	--	--	--
<b>Final Days on Market</b>		41	<b>40</b>	- 2.4%	33	<b>36</b>	+ 9.1%
<b>Cumulative Days on Market</b>		43	<b>42</b>	- 2.3%	35	<b>39</b>	+ 11.4%
<b>Pct. of Orig. Price Received</b>		98.0%	<b>99.0%</b>	+ 1.0%	101.5%	<b>100.5%</b>	- 1.0%
<b>New Listings</b>		714	<b>658</b>	- 7.8%	24,435	<b>20,704</b>	- 15.3%

# Closed Sales

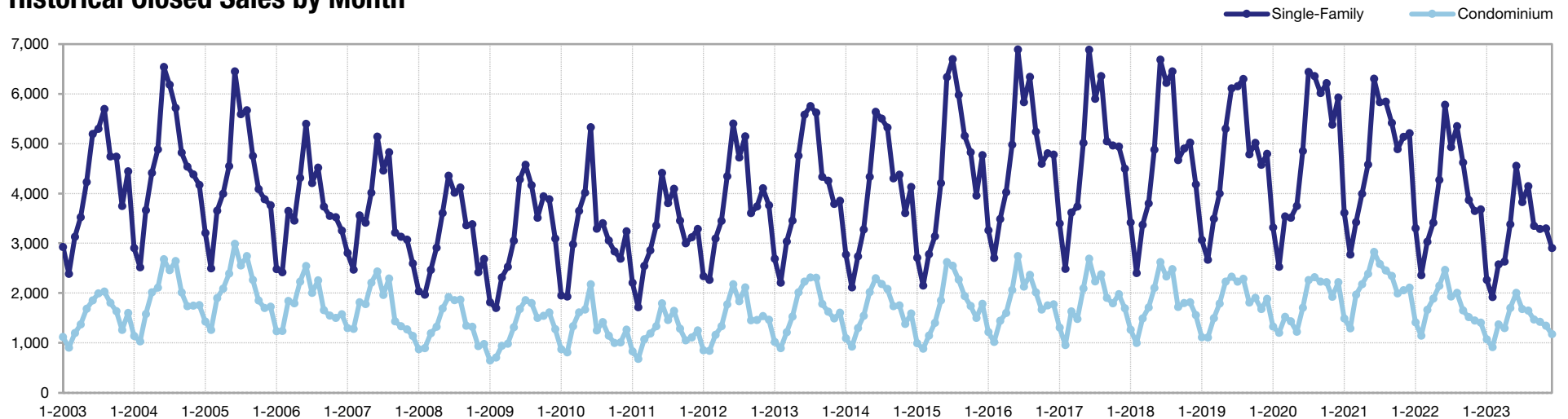
A count of the actual sales that closed in a given month.

## December



	Single-Family	YoY Change	Condominium	YoY Change
January 2023	2,265	- 31.4%	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	3,379	- 20.9%	1,696	- 20.8%
June 2023	4,551	- 21.3%	2,004	- 18.6%
July 2023	3,825	- 22.4%	1,679	- 13.0%
August 2023	4,142	- 22.6%	1,646	- 17.7%
September 2023	3,346	- 27.6%	1,470	- 11.0%
October 2023	3,287	- 15.0%	1,421	- 6.3%
November 2023	3,295	- 9.6%	1,343	- 7.2%
<b>December 2023</b>	<b>2,903</b>	<b>- 21.0%</b>	<b>1,172</b>	<b>- 16.5%</b>
<b>Total</b>	<b>38,115</b>	<b>- 21.0%</b>	<b>17,075</b>	<b>- 17.3%</b>

## Historical Closed Sales by Month

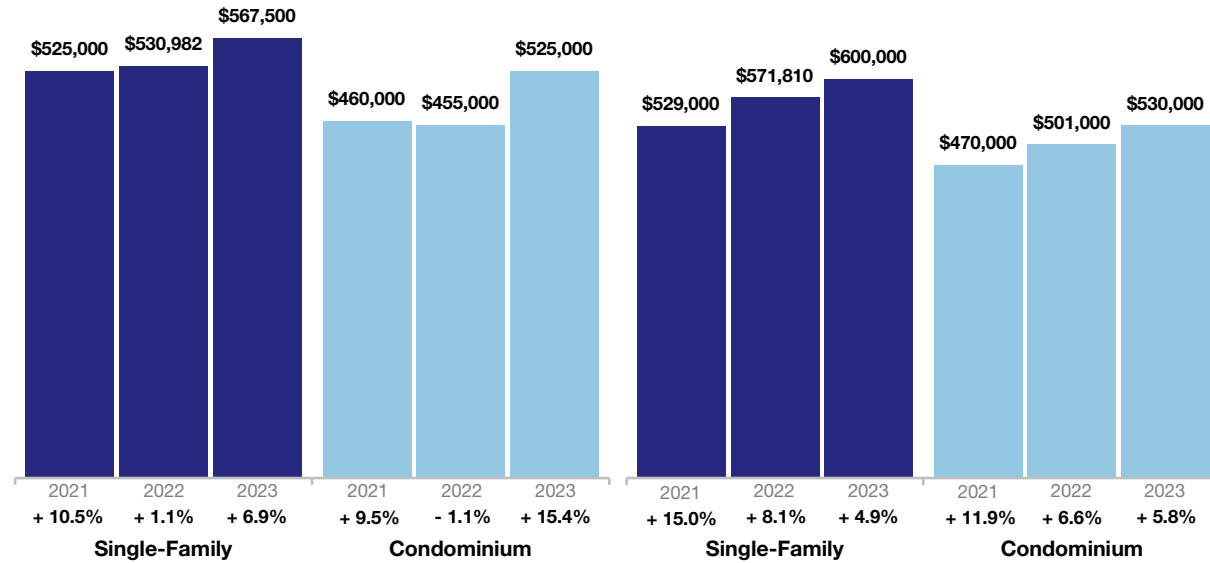


# Median Sales Price

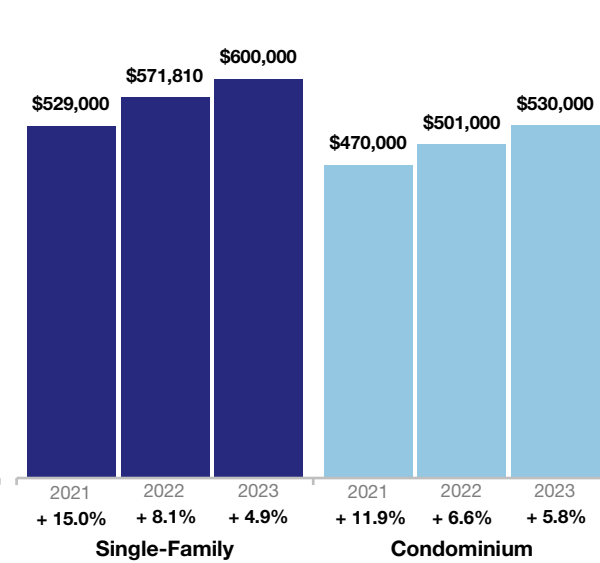
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December

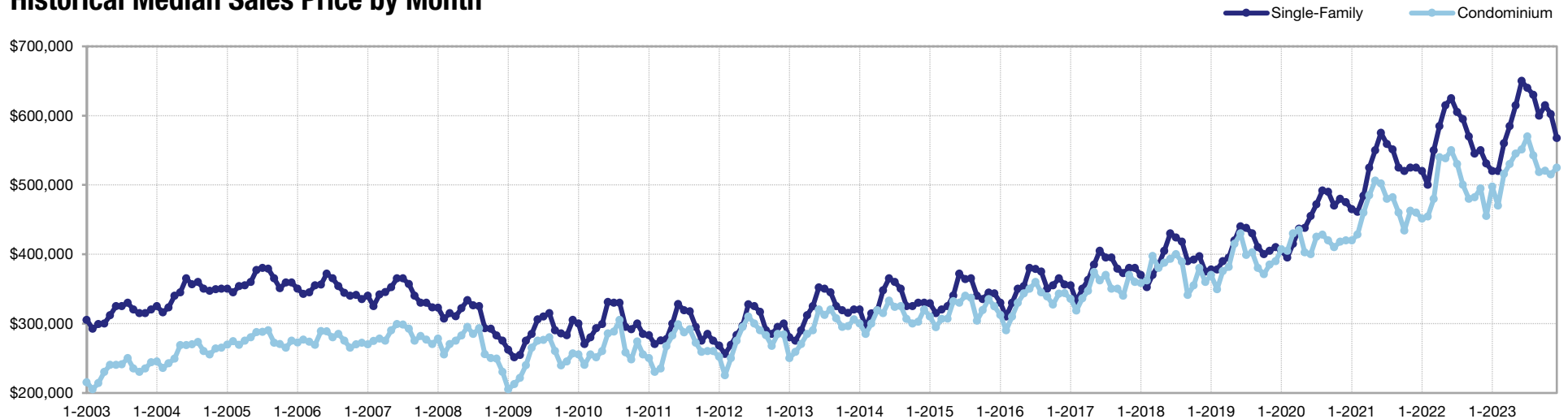


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$602,000	+ 9.5%	\$515,000	+ 4.0%
<b>December 2023</b>	<b>\$567,500</b>	<b>+ 6.9%</b>	<b>\$525,000</b>	<b>+ 15.4%</b>
Median	\$600,000	+ 4.9%	\$530,000	+ 5.8%

## Historical Median Sales Price by Month



# Housing Affordability Index

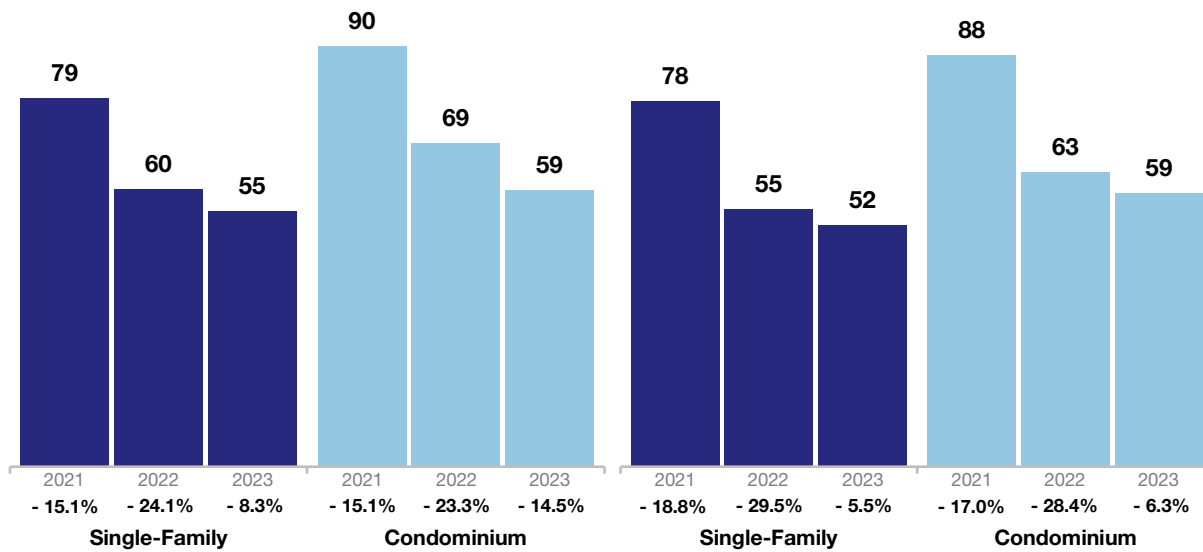


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

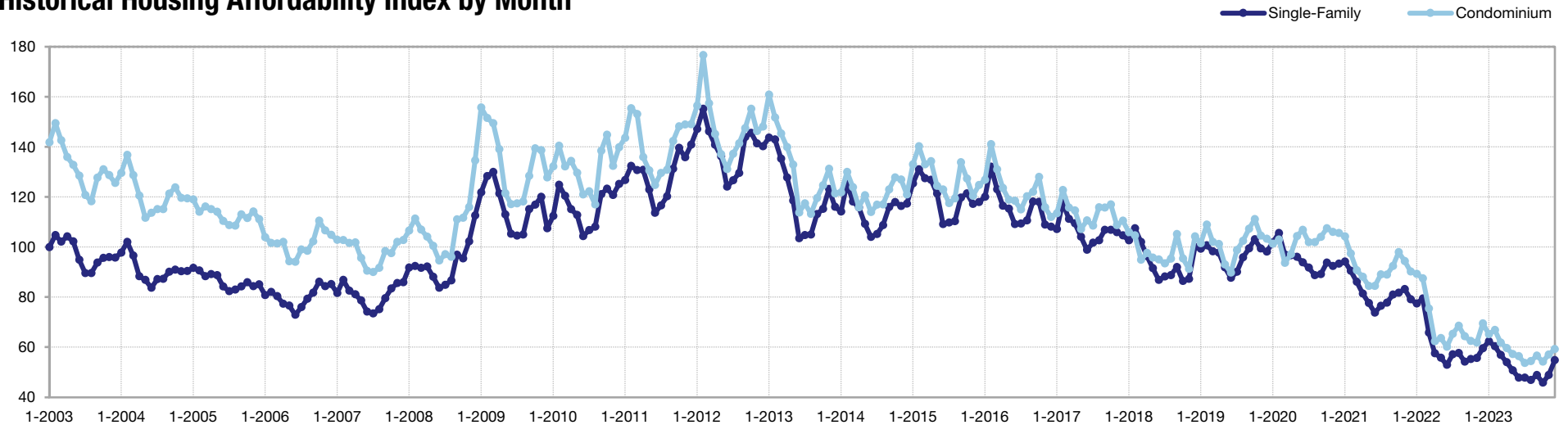
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>December 2023</b>	<b>55</b>	<b>-8.3%</b>	<b>59</b>	<b>-14.5%</b>
Average	52	-14.2%	59	-15.4%

## Historical Housing Affordability Index by Month

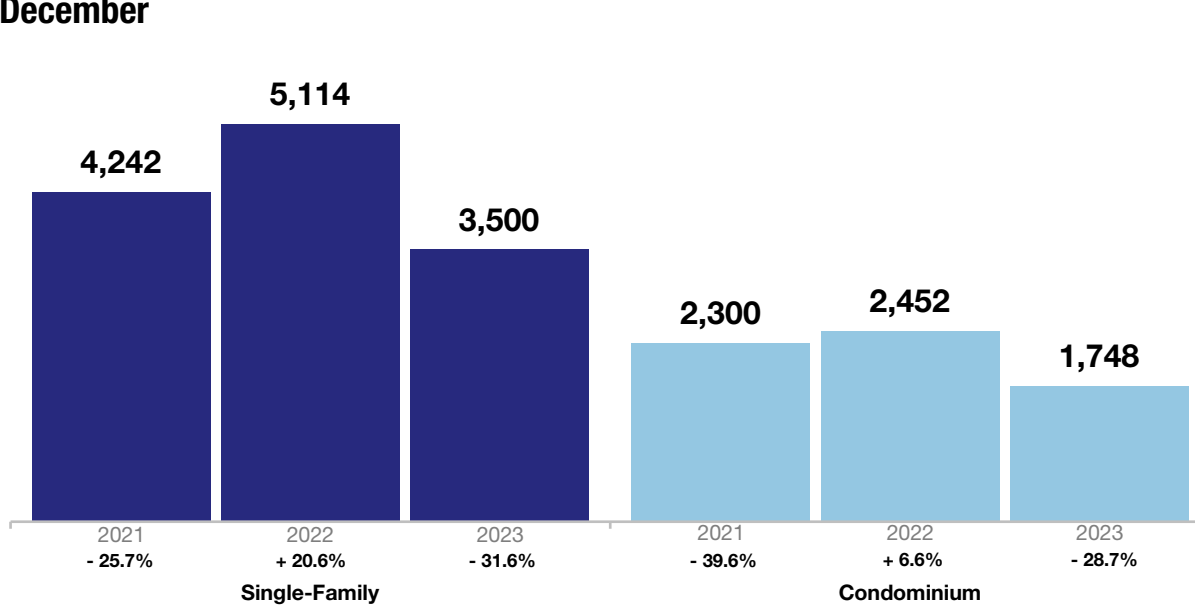


# Inventory of Homes for Sale

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

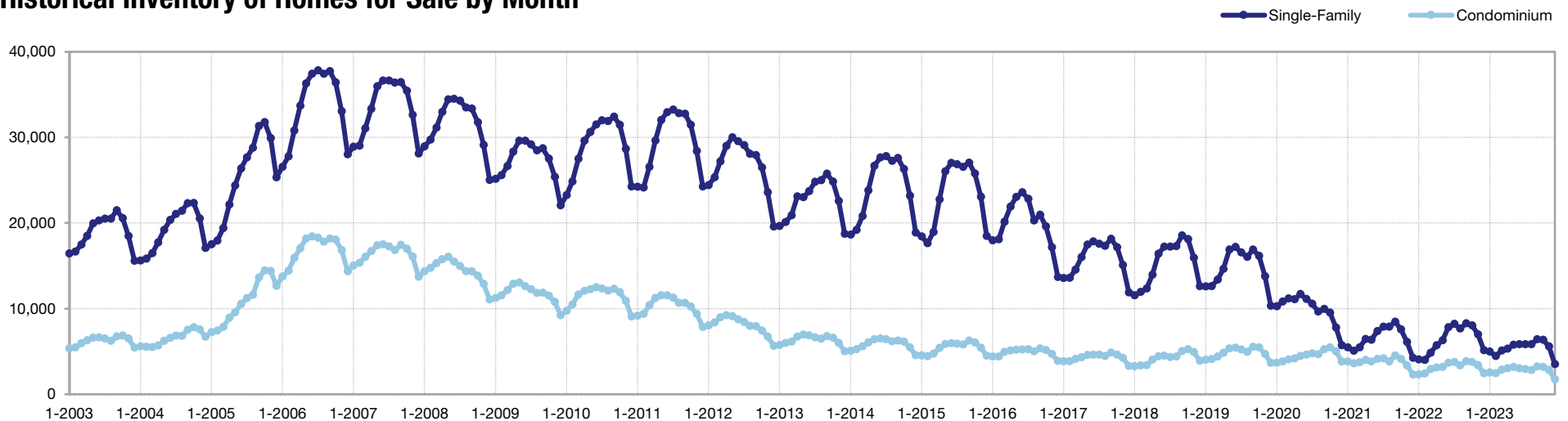


## December



	Single-Family	YoY Change	Condominium	YoY Change
January 2023	4,964	+ 22.7%	2,535	+ 9.3%
February 2023	4,464	+ 11.7%	2,444	+ 1.6%
March 2023	5,097	+ 5.7%	2,878	- 1.7%
April 2023	5,295	- 7.2%	3,014	- 2.9%
May 2023	5,754	- 8.4%	3,176	+ 0.4%
June 2023	5,833	- 25.2%	3,009	- 17.9%
July 2023	5,830	- 29.1%	2,926	- 21.7%
August 2023	5,844	- 23.6%	2,794	- 17.0%
September 2023	6,416	- 22.6%	3,233	- 16.1%
October 2023	6,341	- 21.2%	3,179	- 15.4%
November 2023	5,575	- 20.3%	2,834	- 16.6%
<b>December 2023</b>	<b>3,500</b>	<b>- 31.6%</b>	<b>1,748</b>	<b>- 28.7%</b>
Average	5,409	- 15.7%	2,814	- 11.5%

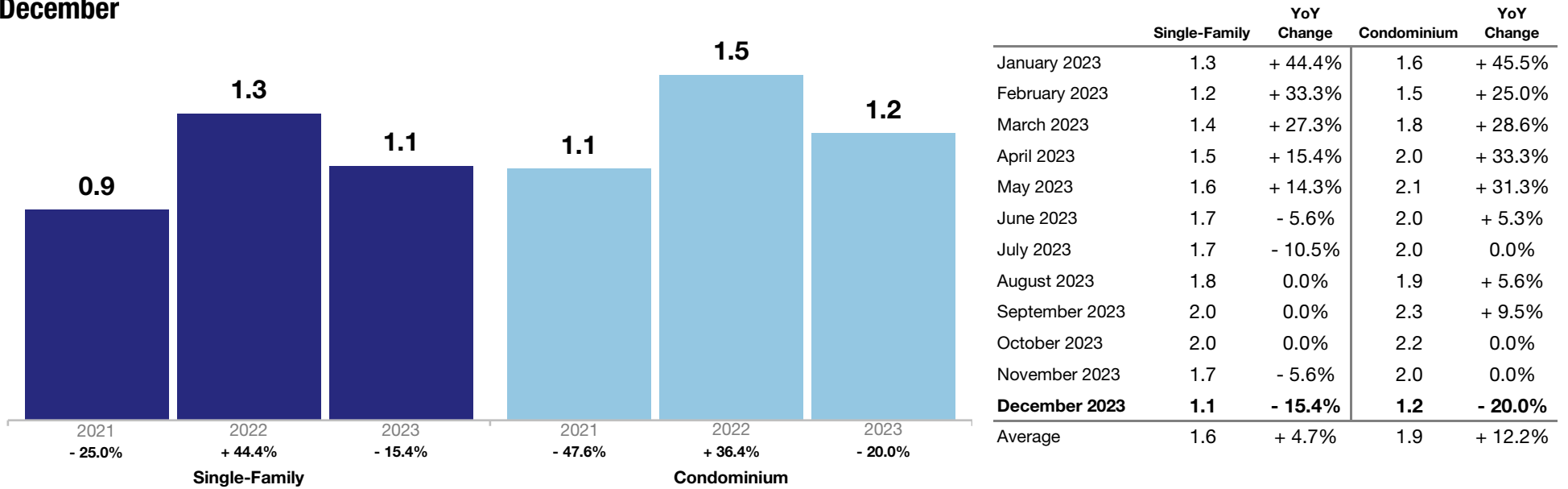
## Historical Inventory of Homes for Sale by Month



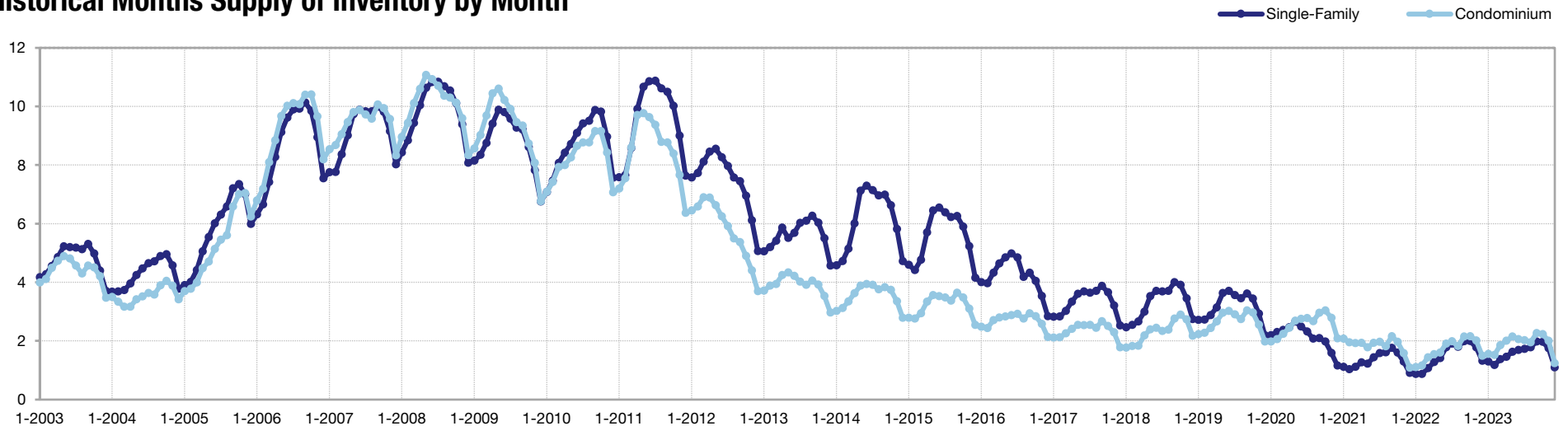
# Months Supply of Inventory

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.

## December



## Historical Months Supply of Inventory by Month

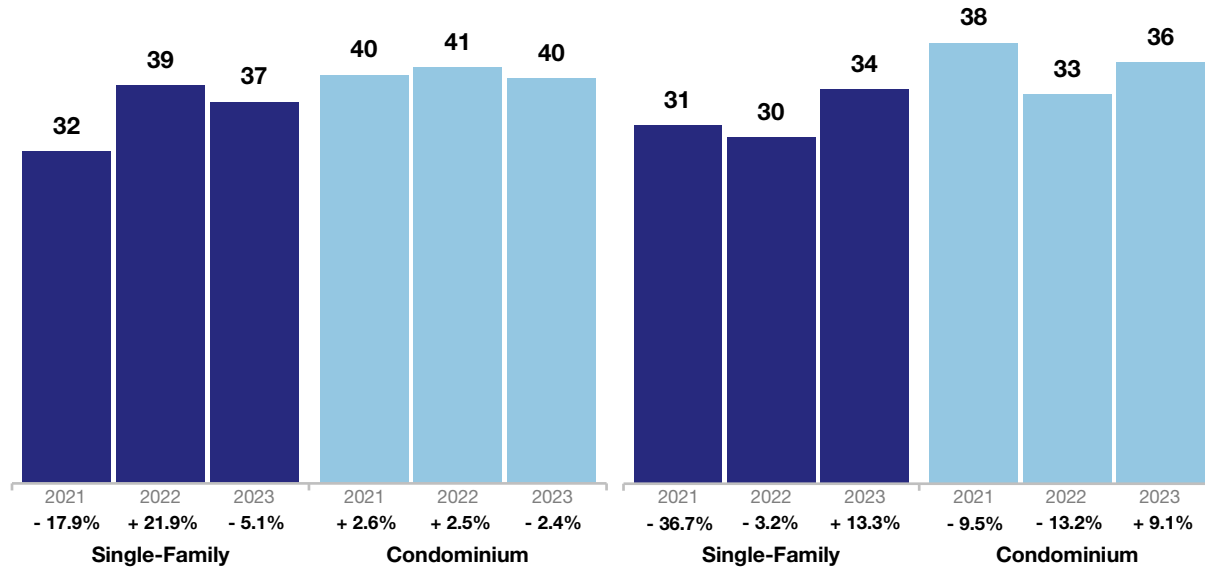




# Final Days on Market

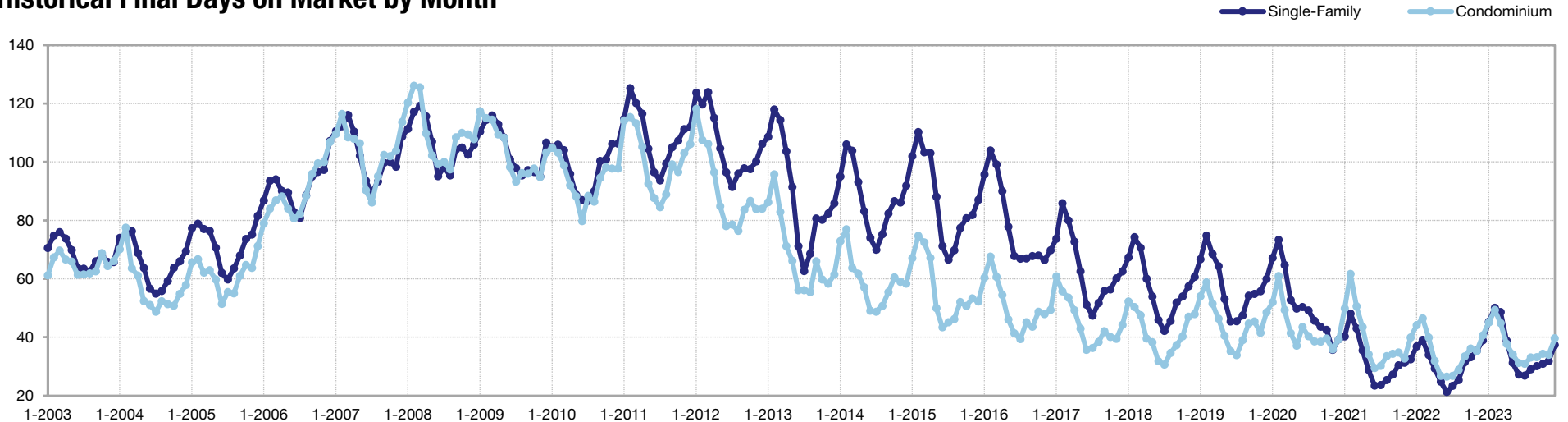
Average number of days between when a property is last listed and when the final offer is accepted in a given month.

## December



	Single-Family	YoY Change	Condominium	YoY Change
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%	34	- 2.9%
<b>December 2023</b>	<b>37</b>	<b>- 5.1%</b>	<b>40</b>	<b>- 2.4%</b>
Average	34	+ 13.6%	36	+ 8.4%

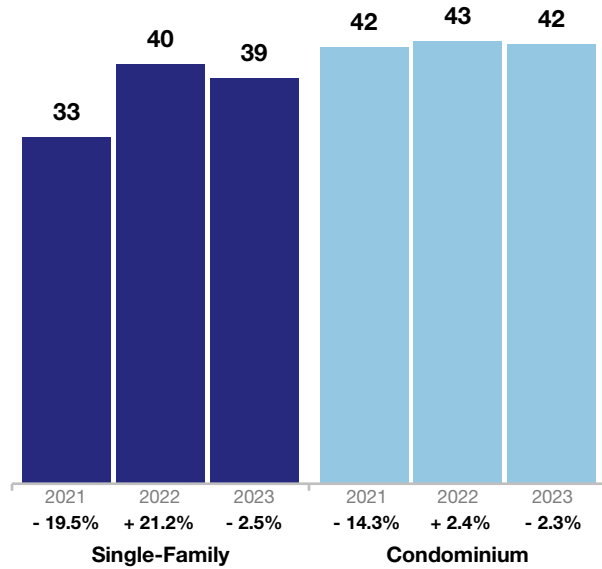
## Historical Final Days on Market by Month



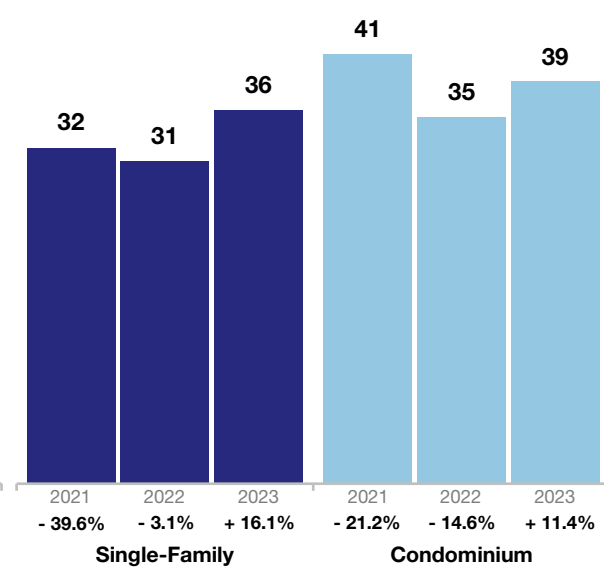
# Cumulative Days on Market

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

## December

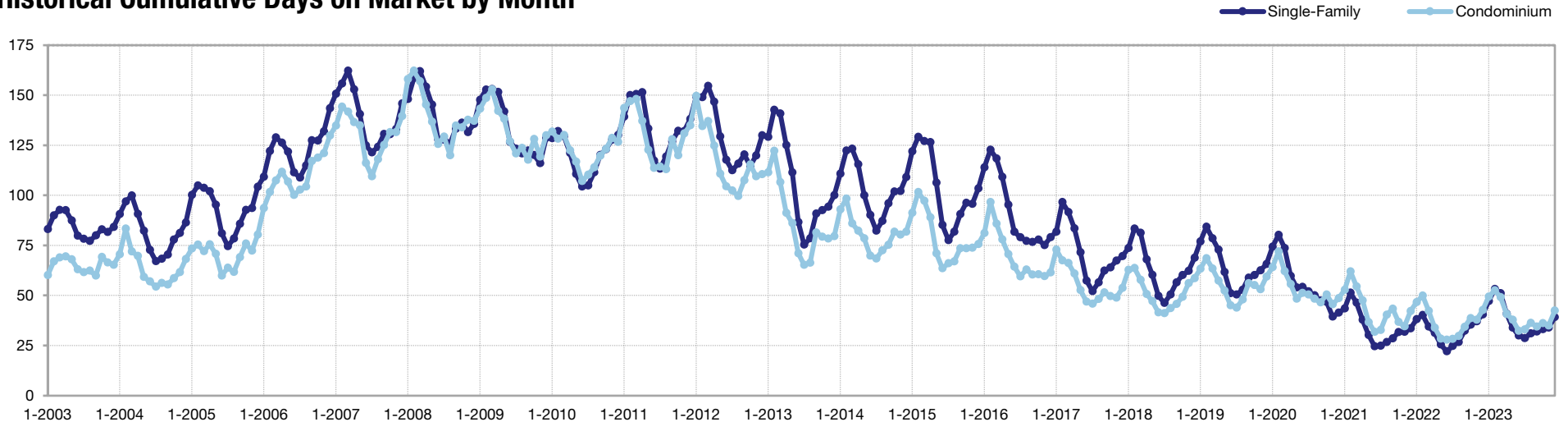


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>December 2023</b>	<b>39</b>	<b>- 2.5%</b>	<b>42</b>	<b>- 2.3%</b>
Average	36	+ 16.0%	39	+ 9.8%

## Historical Cumulative Days on Market by Month

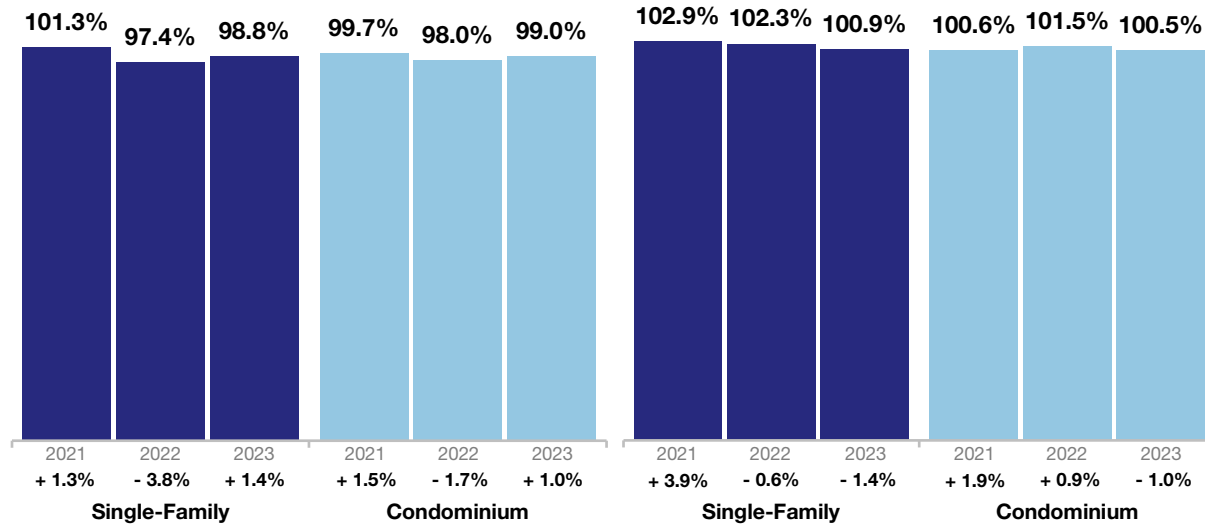


# Percent of Original List Price Received

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.

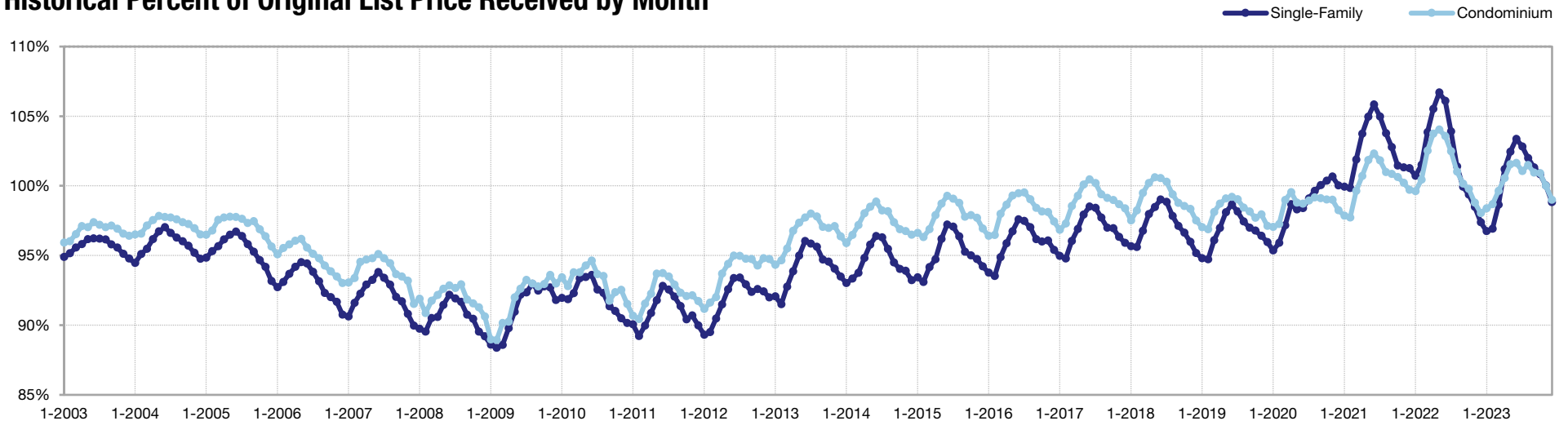
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2023	96.7%	-4.0%	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%	101.0%	+0.8%
October 2023	100.8%	+1.4%	100.9%	+1.1%
November 2023	100.0%	+1.5%	100.0%	+1.2%
<b>December 2023</b>	<b>98.8%</b>	<b>+1.4%</b>	<b>99.0%</b>	<b>+1.0%</b>
Average	100.9%	-1.4%	100.5%	-1.0%

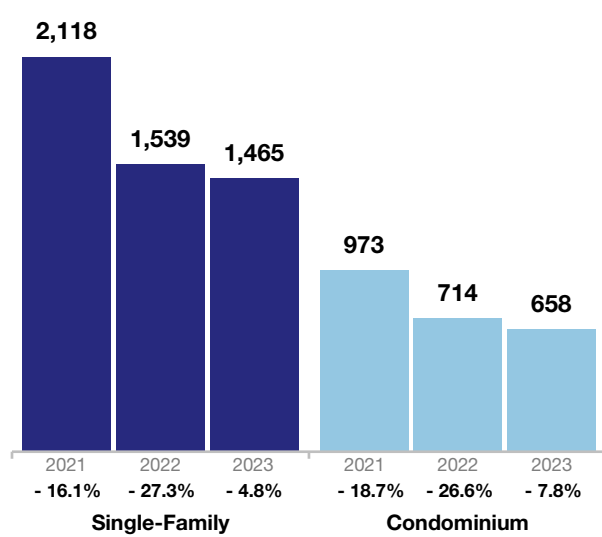
## Historical Percent of Original List Price Received by Month



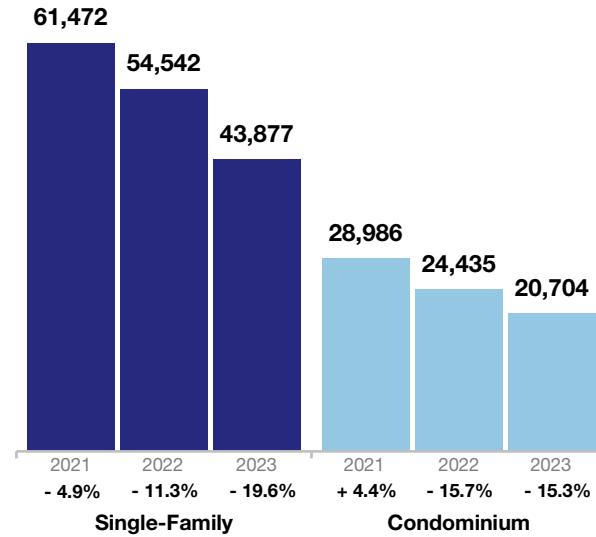
# New Listings

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

## December

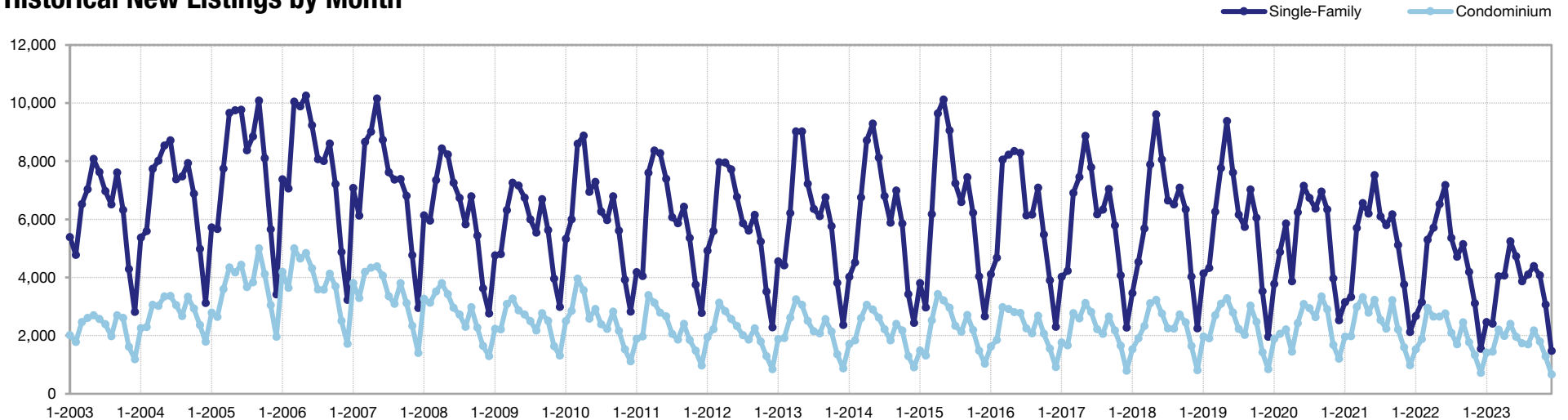


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2023	2,463	- 7.5%	1,408	- 7.4%
February 2023	2,405	- 23.5%	1,437	- 23.5%
March 2023	4,035	- 23.8%	2,200	- 25.3%
April 2023	4,057	- 28.9%	1,986	- 24.9%
May 2023	5,236	- 19.7%	2,394	- 9.7%
June 2023	4,730	- 34.1%	1,959	- 29.0%
July 2023	3,865	- 27.9%	1,729	- 17.4%
August 2023	4,098	- 13.0%	1,693	- 0.1%
September 2023	4,389	- 14.6%	2,168	- 11.5%
October 2023	4,072	- 2.8%	1,794	+ 1.7%
November 2023	3,062	- 1.4%	1,278	- 3.4%
<b>December 2023</b>	<b>1,465</b>	<b>- 4.8%</b>	<b>658</b>	<b>- 7.8%</b>
<b>Total</b>	<b>43,877</b>	<b>- 19.6%</b>	<b>20,704</b>	<b>- 15.3%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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<b>Closed Sales</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Homes for Sale</b>	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.
<b>Months Supply of Inventory</b>	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.
<b>Final Days on Market Until Sale</b>	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.
<b>Cumulative Days on Market Until Sale</b>	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.
<b>Percent of Original List Price Received</b>	This is calculated as Total Sold Dollars (all sold prices added together) divided by Total Original Price (all original list prices added together).
<b>New Listings</b>	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.