



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were up 12.5 percent for single-family homes and 4.8 percent for condominium properties. Closed Sales increased 10.3 percent for single-family homes and 1.3 percent for condominium properties.

The Median Sales Price was up 6.0 percent to \$678,500 for single-family homes and 1.0 percent to \$575,500 for condominium properties. Months Supply of Inventory were dead even with last year for both property types.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

Closed Sales

4,216 Single-Family Only	1,701 Condominium Only
+ 10.3% Year-Over-Year Change	+ 1.3% Year-Over-Year Change

Median Sales Price

\$678,500 Single-Family Only	\$575,500 Condominium Only
+ 6.0% Year-Over-Year Change	+ 1.0% Year-Over-Year Change

Homes for Sale

6,035 Single-Family Only	3,007 Condominium Only
+ 1.9% Year-Over-Year Change	+ 0.7% Year-Over-Year Change

New Listings

4,349 Single-Family Only	1,814 Condominium Only
+ 12.5% Year-Over-Year Change	+ 4.8% Year-Over-Year Change



Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of August 7, 2024.

All data from the Berkshire County Multiple Listing Service, Cape Cod & Islands Association of REALTORS®, Inc. and MLS Property Information Network, Inc. Provided by MAR. Report © 2024 ShowingTime Plus, LLC.

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	7-2023	7-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		3,824	4,216	+ 10.3%	21,152	21,565	+ 2.0%
Median Sales Price		\$640,000	\$678,500	+ 6.0%	\$595,000	\$643,000	+ 8.1%
Affordability Index		48	45	- 6.3%	51	48	- 5.9%
Homes for Sale		5,925	6,035	+ 1.9%	--	--	--
Months Supply		1.8	1.8	0.0%	--	--	--
Final Days on Market		27	27	0.0%	36	33	- 8.3%
Cumulative Days on Market		29	29	0.0%	38	35	- 7.9%
Pct. of Orig. Price Received		102.8%	101.9%	- 0.9%	101.0%	101.3%	+ 0.3%
New Listings		3,867	4,349	+ 12.5%	26,777	29,384	+ 9.7%

Condominium Market Overview

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



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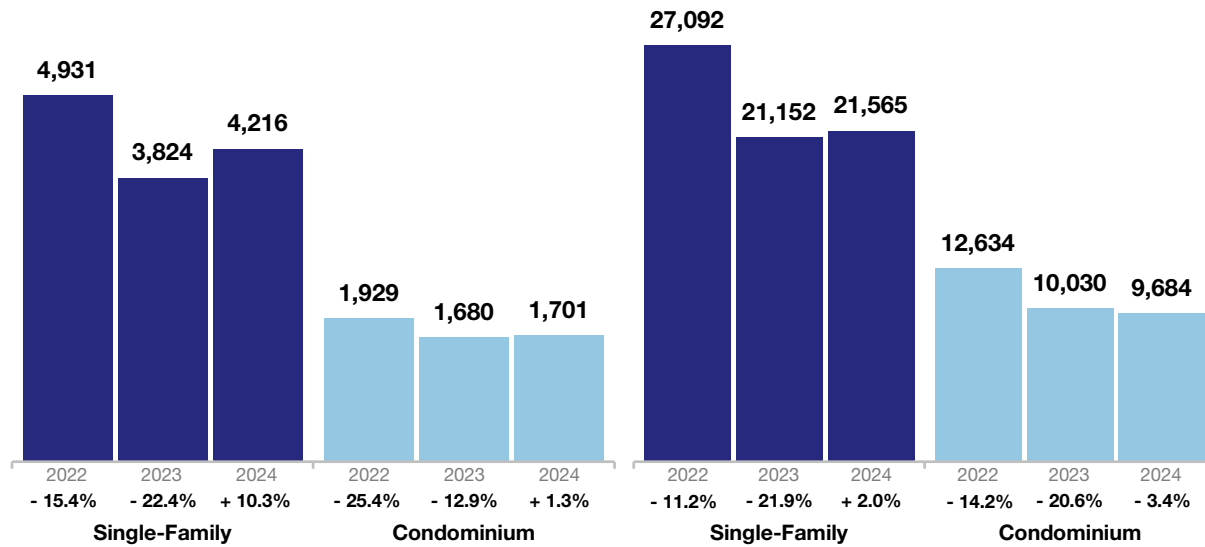
Key Metrics	Historical Sparkbars	7-2023	7-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		1,680	1,701	+ 1.3%	10,030	9,684	- 3.4%
Median Sales Price		\$570,000	\$575,500	+ 1.0%	\$534,000	\$555,000	+ 3.9%
Affordability Index		54	53	- 1.9%	57	55	- 3.5%
Homes for Sale		2,986	3,007	+ 0.7%	--	--	--
Months Supply		2.1	2.1	0.0%	--	--	--
Final Days on Market		31	30	- 3.2%	37	36	- 2.7%
Cumulative Days on Market		33	32	- 3.0%	40	39	- 2.5%
Pct. of Orig. Price Received		101.1%	100.6%	- 0.5%	100.5%	100.4%	- 0.1%
New Listings		1,731	1,814	+ 4.8%	13,122	13,858	+ 5.6%

Closed Sales

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

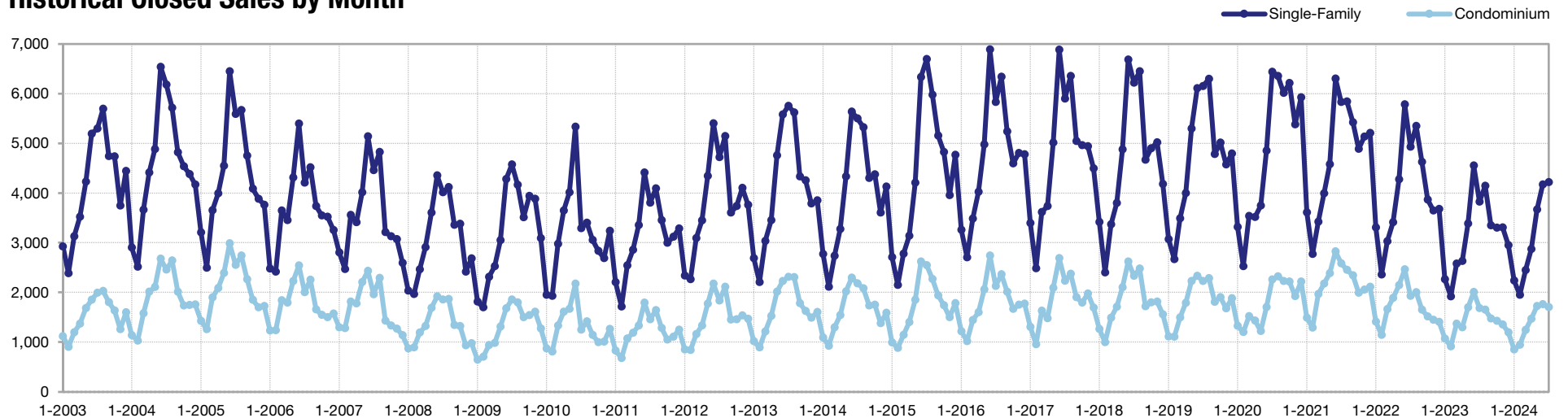


July



	Single-Family	YoY Change	Condominium	YoY Change
August 2023	4,146	-22.5%	1,649	-17.6%
September 2023	3,350	-27.6%	1,471	-11.0%
October 2023	3,299	-14.7%	1,424	-6.1%
November 2023	3,307	-9.3%	1,351	-6.6%
December 2023	2,948	-19.8%	1,195	-14.9%
January 2024	2,239	-1.2%	850	-20.6%
February 2024	1,951	+1.8%	943	+3.4%
March 2024	2,448	-5.0%	1,240	-9.3%
April 2024	2,872	+9.1%	1,466	+13.2%
May 2024	3,670	+8.5%	1,724	+1.5%
June 2024	4,169	-8.4%	1,760	-12.3%
July 2024	4,216	+10.3%	1,701	+1.3%
Total	38,615	-8.7%	16,774	-7.1%

Historical Closed Sales by Month



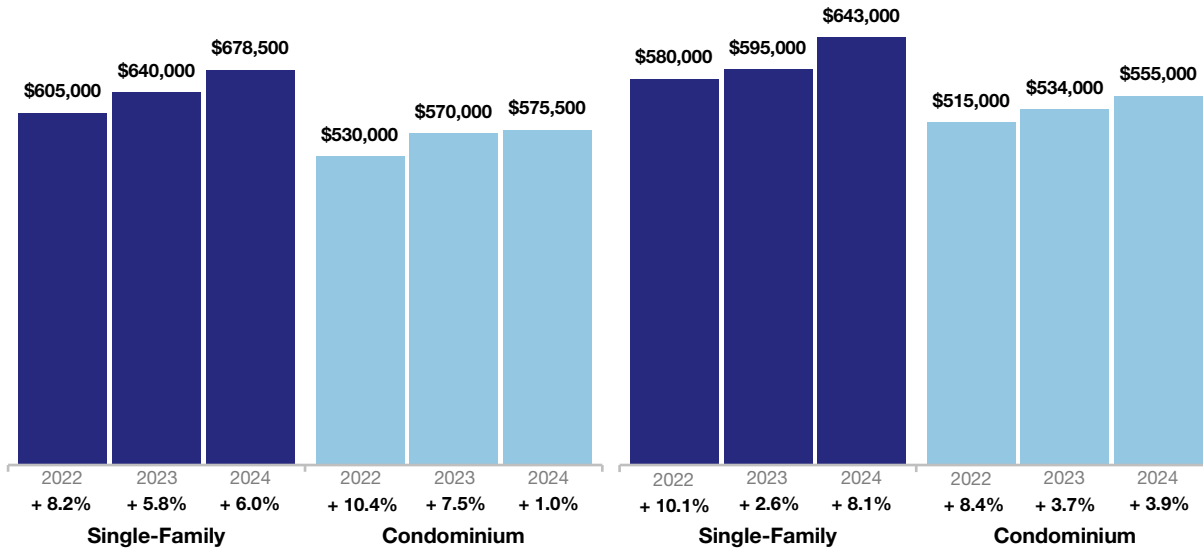
Median Sales Price

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



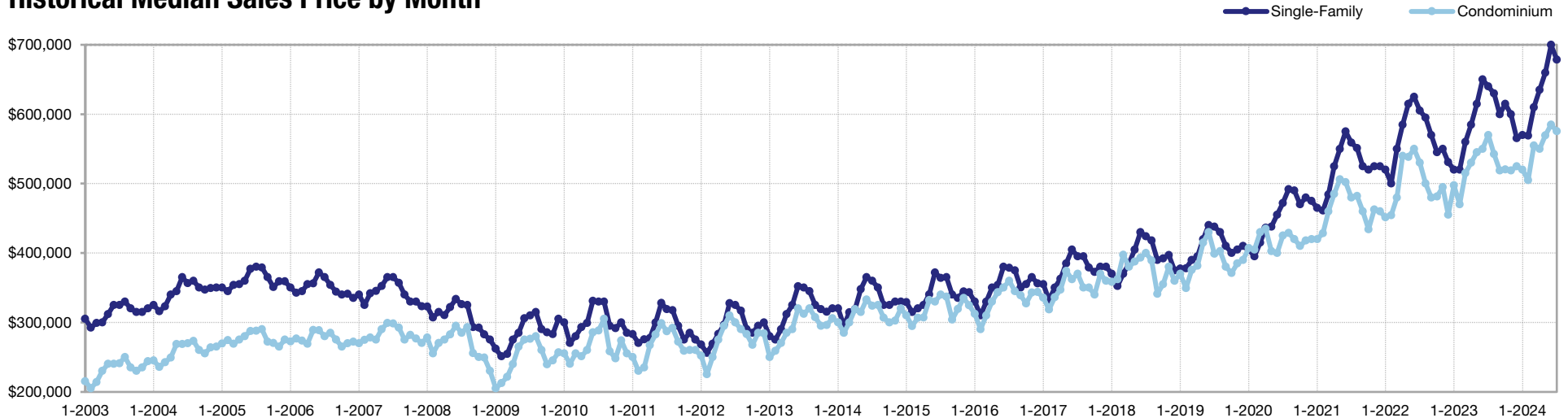
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2023	\$630,000	+ 5.9%	\$542,500	+ 8.5%
September 2023	\$600,000	+ 5.3%	\$518,800	+ 8.1%
October 2023	\$615,000	+ 12.8%	\$520,250	+ 8.0%
November 2023	\$600,000	+ 9.1%	\$519,000	+ 4.8%
December 2023	\$565,500	+ 6.5%	\$525,000	+ 15.4%
January 2024	\$570,000	+ 9.6%	\$520,000	+ 4.5%
February 2024	\$569,000	+ 9.4%	\$505,000	+ 7.5%
March 2024	\$610,000	+ 8.9%	\$555,000	+ 7.8%
April 2024	\$635,000	+ 8.5%	\$550,000	+ 3.8%
May 2024	\$660,000	+ 7.3%	\$569,500	+ 4.5%
June 2024	\$699,900	+ 7.7%	\$585,000	+ 6.4%
July 2024	\$678,500	+ 6.0%	\$575,500	+ 1.0%
Median	\$625,000	+ 8.7%	\$542,000	+ 6.1%

Historical Median Sales Price by Month



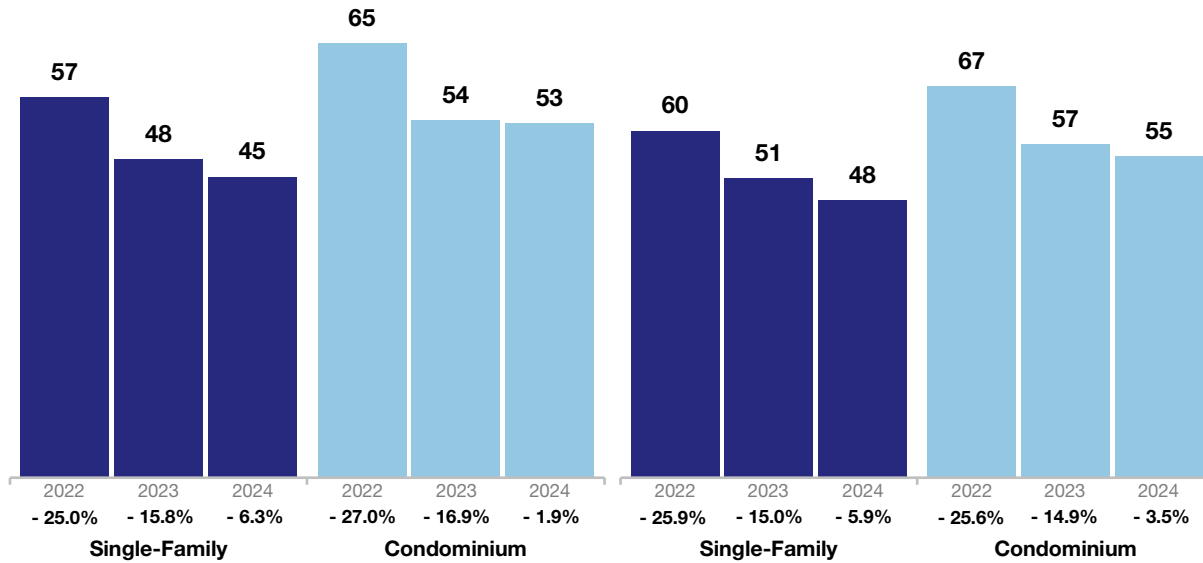
Housing Affordability Index



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.**

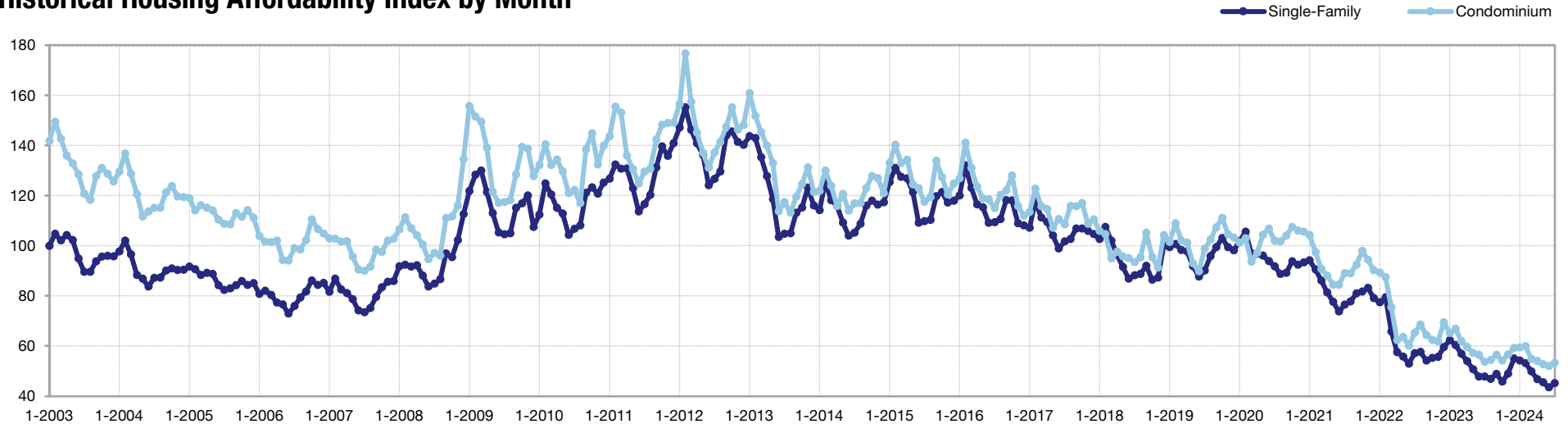
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
December 2023	55	- 8.3%	59	- 14.5%
January 2024	54	- 12.9%	59	- 9.2%
February 2024	53	- 11.7%	60	- 10.4%
March 2024	50	- 12.3%	55	- 11.3%
April 2024	47	- 13.0%	54	- 10.0%
May 2024	45	- 11.8%	53	- 7.0%
June 2024	43	- 10.4%	52	- 7.1%
July 2024	45	- 6.3%	53	- 1.9%
Average	49	- 11.9%	56	- 10.8%

Historical Housing Affordability Index by Month

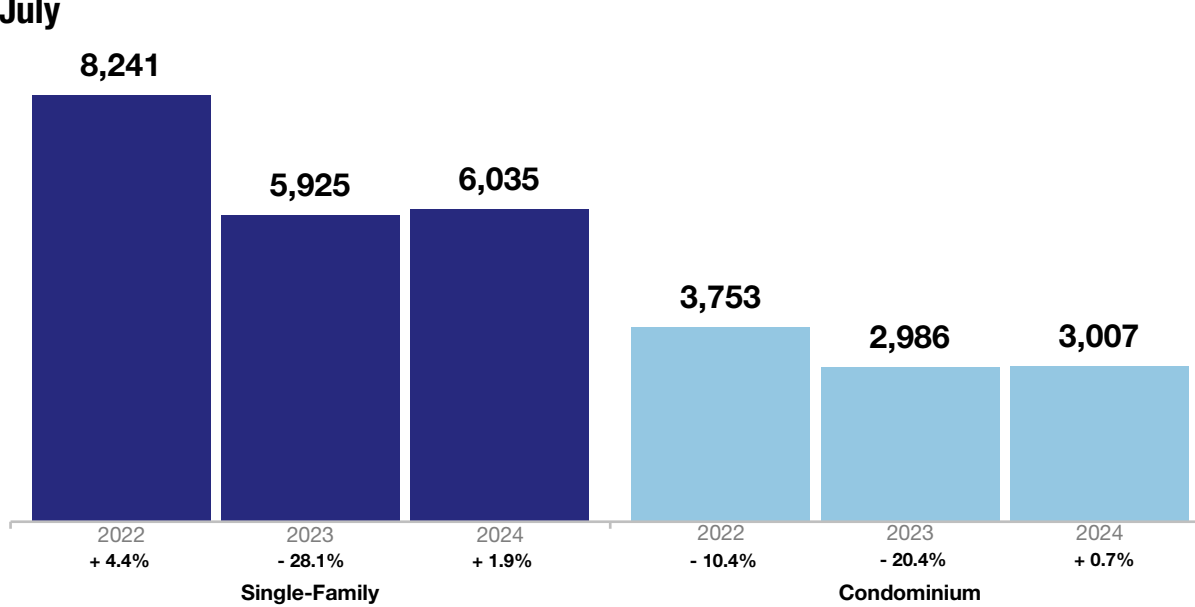


Inventory of Homes for Sale

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

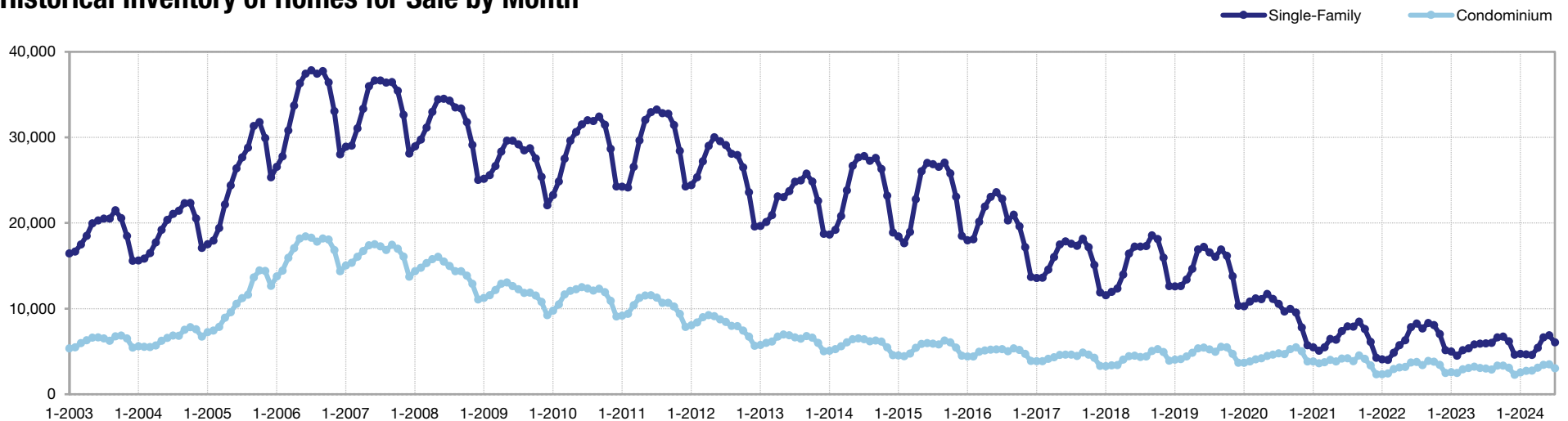


July



	Single-Family	YoY Change	Condominium	YoY Change
August 2023	5,987	- 21.9%	2,866	- 15.2%
September 2023	6,635	- 20.1%	3,329	- 14.0%
October 2023	6,702	- 16.9%	3,326	- 12.0%
November 2023	6,165	- 12.1%	3,089	- 9.6%
December 2023	4,608	- 10.2%	2,245	- 9.2%
January 2024	4,710	- 5.5%	2,516	- 1.8%
February 2024	4,635	+ 3.3%	2,698	+ 9.2%
March 2024	4,584	- 10.5%	2,731	- 6.2%
April 2024	5,390	+ 1.1%	3,066	+ 0.6%
May 2024	6,628	+ 14.3%	3,409	+ 6.0%
June 2024	6,865	+ 16.4%	3,477	+ 13.8%
July 2024	6,035	+ 1.9%	3,007	+ 0.7%
Average	5,745	- 6.5%	2,980	- 3.8%

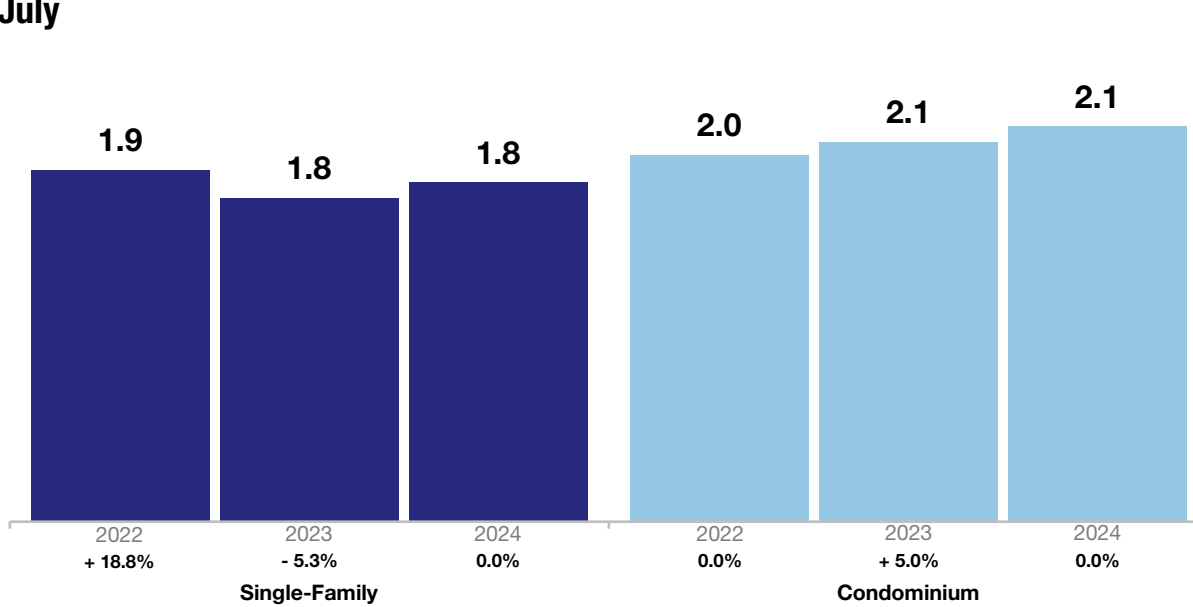
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

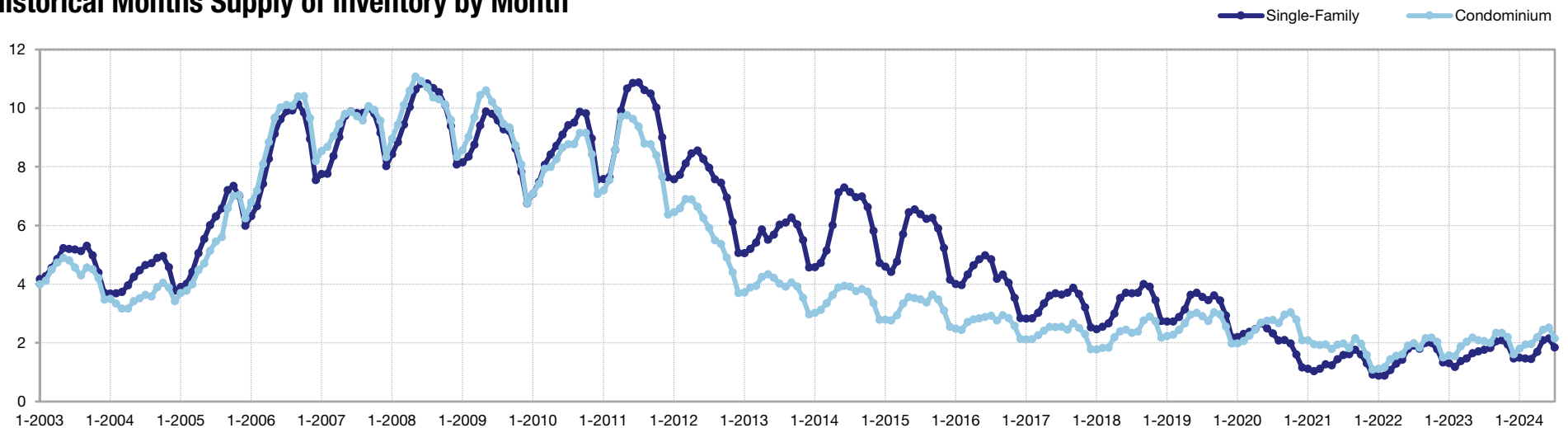
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



	Single-Family	YoY Change	Condominium	YoY Change
August 2023	1.8	0.0%	2.0	+ 11.1%
September 2023	2.0	0.0%	2.3	+ 4.5%
October 2023	2.1	+ 5.0%	2.3	+ 4.5%
November 2023	1.9	+ 5.6%	2.2	+ 10.0%
December 2023	1.5	+ 15.4%	1.6	+ 6.7%
January 2024	1.5	+ 15.4%	1.8	+ 12.5%
February 2024	1.5	+ 25.0%	1.9	+ 26.7%
March 2024	1.4	0.0%	2.0	+ 5.3%
April 2024	1.7	+ 13.3%	2.2	+ 10.0%
May 2024	2.1	+ 31.3%	2.4	+ 9.1%
June 2024	2.1	+ 23.5%	2.5	+ 19.0%
July 2024	1.8	0.0%	2.1	0.0%
Average	1.8	+ 11.5%	2.1	+ 10.5%

Historical Months Supply of Inventory by Month

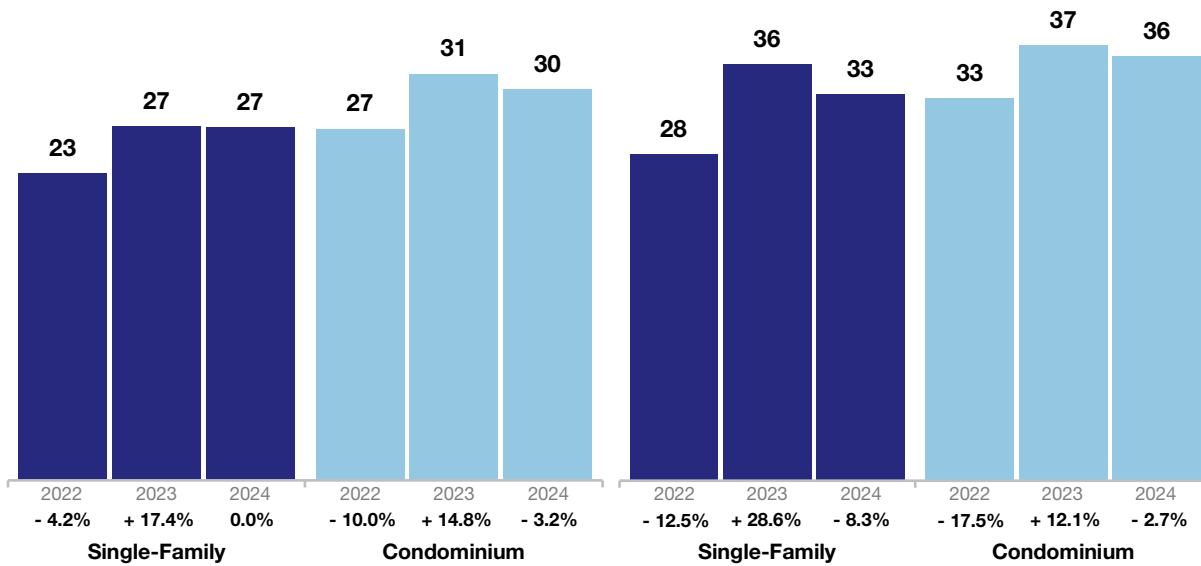


Final Days on Market

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

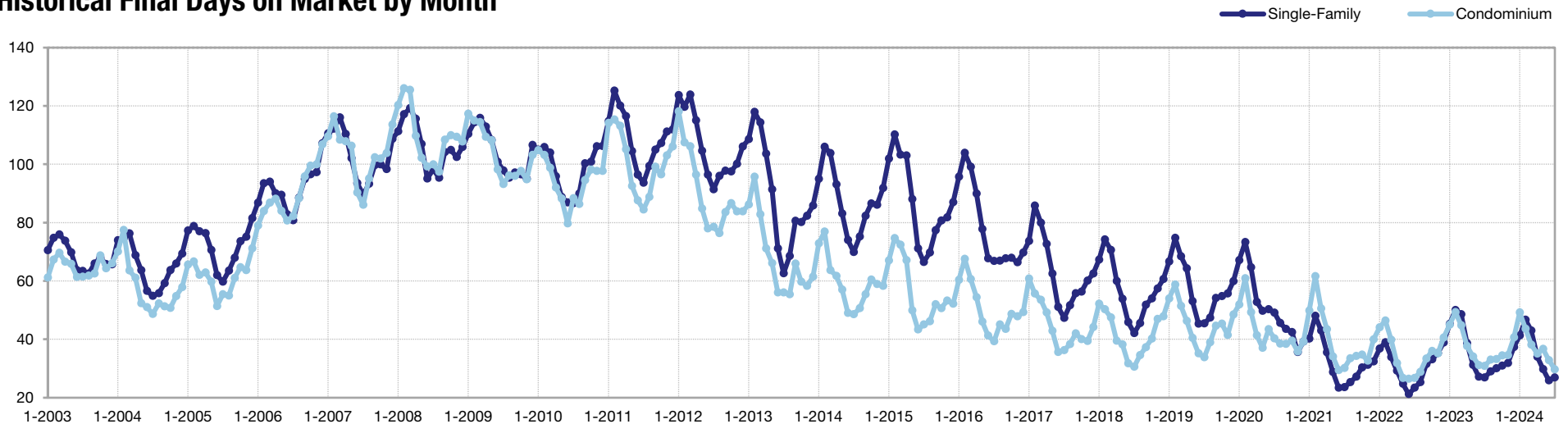
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	35	0.0%
December 2023	37	- 5.1%	41	0.0%
January 2024	41	- 8.9%	49	+ 8.9%
February 2024	47	- 6.0%	44	- 10.2%
March 2024	43	- 12.2%	38	- 15.6%
April 2024	34	- 12.8%	35	- 7.9%
May 2024	30	- 3.2%	37	+ 8.8%
June 2024	26	- 3.7%	33	+ 6.5%
July 2024	27	0.0%	30	- 3.2%
Average	32	- 4.4%	36	- 0.6%

Historical Final Days on Market by Month

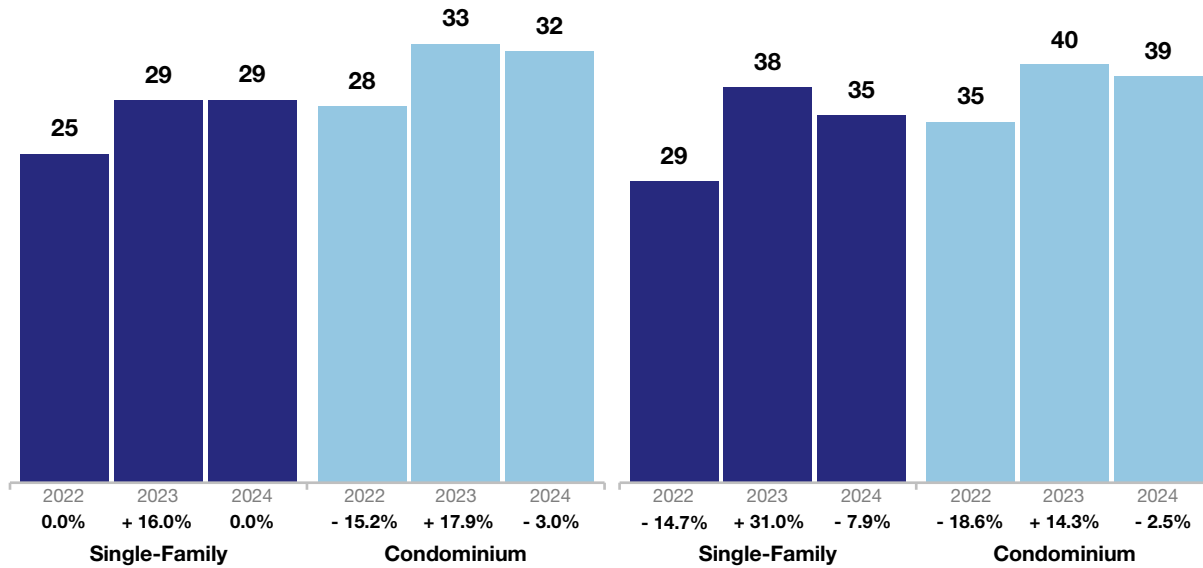


Cumulative Days on Market

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

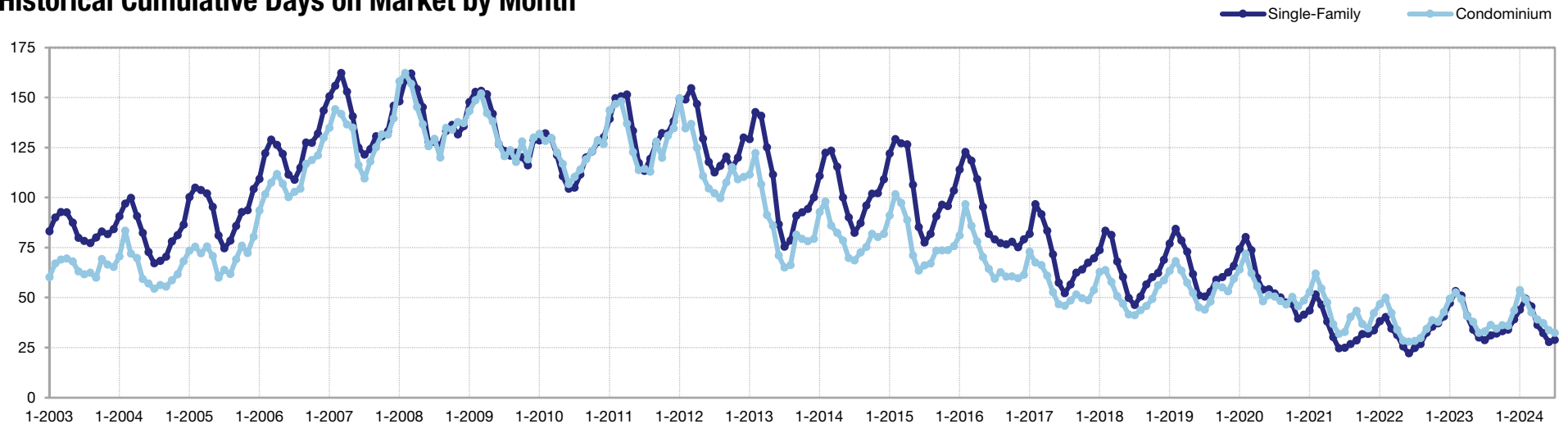
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	36	- 5.3%
December 2023	39	- 2.5%	43	0.0%
January 2024	44	- 6.4%	54	+ 10.2%
February 2024	49	- 7.5%	49	- 5.8%
March 2024	46	- 9.8%	43	- 12.2%
April 2024	36	- 12.2%	39	- 4.9%
May 2024	32	- 5.9%	37	- 2.6%
June 2024	28	- 6.7%	34	+ 6.3%
July 2024	29	0.0%	32	- 3.0%
Average	35	- 3.6%	38	- 0.4%

Historical Cumulative Days on Market by Month

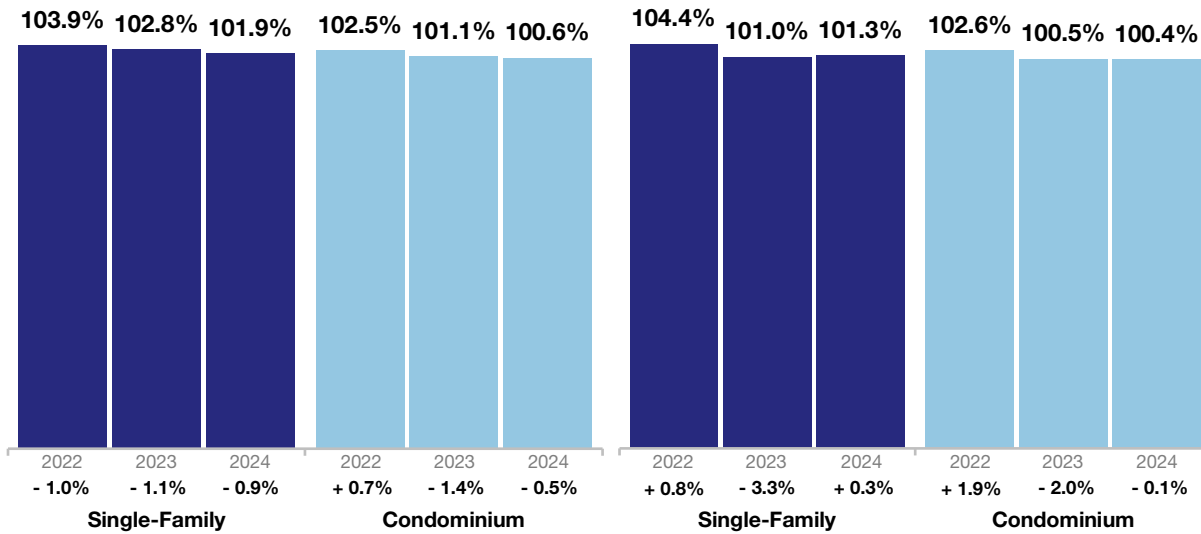


Percent of Original List Price Received

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.

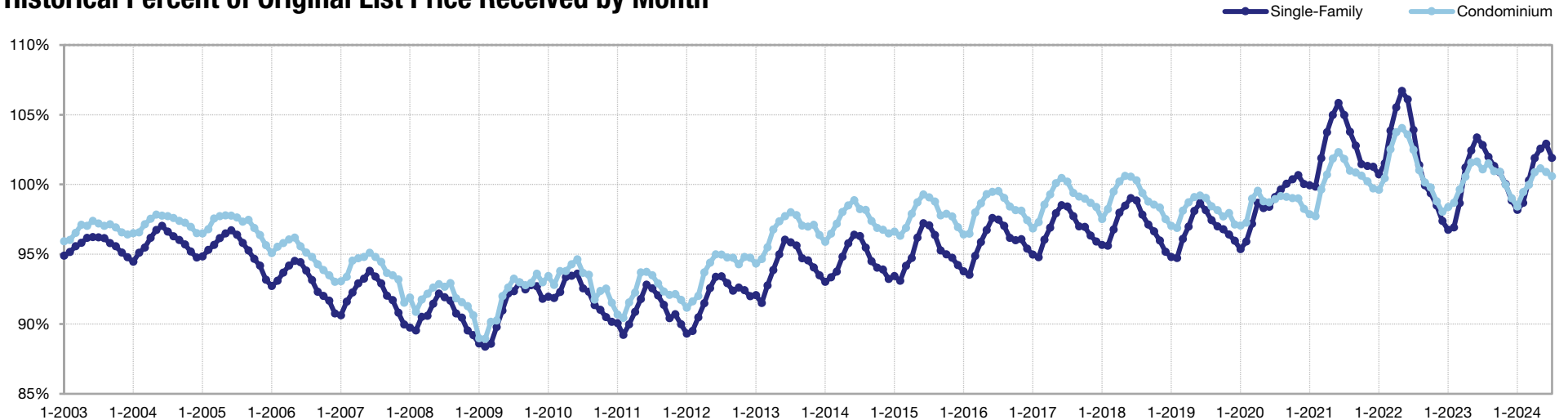
July

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2023	102.0%	+ 0.6%	101.5%	+ 0.5%
September 2023	101.3%	+ 1.4%	100.9%	+ 0.8%
October 2023	100.9%	+ 1.5%	100.9%	+ 1.1%
November 2023	100.0%	+ 1.5%	100.0%	+ 1.2%
December 2023	98.8%	+ 1.4%	99.0%	+ 1.0%
January 2024	98.2%	+ 1.6%	98.4%	0.0%
February 2024	98.7%	+ 1.9%	99.4%	+ 0.7%
March 2024	100.3%	+ 1.6%	100.0%	+ 0.4%
April 2024	101.9%	+ 0.7%	100.9%	+ 0.4%
May 2024	102.5%	+ 0.1%	101.1%	- 0.5%
June 2024	102.9%	- 0.5%	100.9%	- 0.7%
July 2024	101.9%	- 0.9%	100.6%	- 0.5%
Average	101.1%	+ 0.8%	100.5%	+ 0.3%

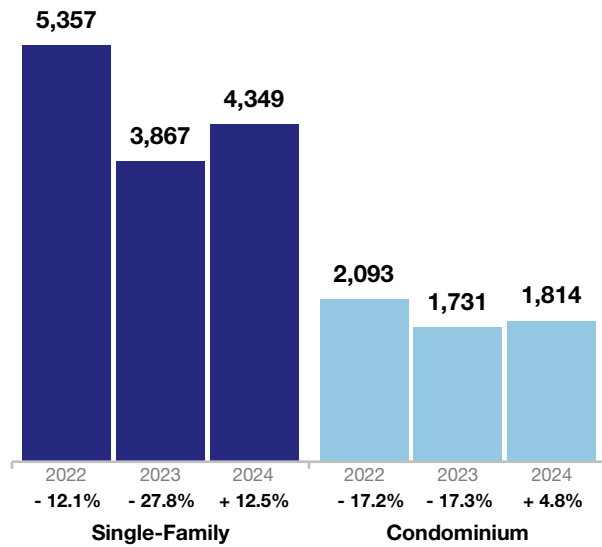
Historical Percent of Original List Price Received by Month



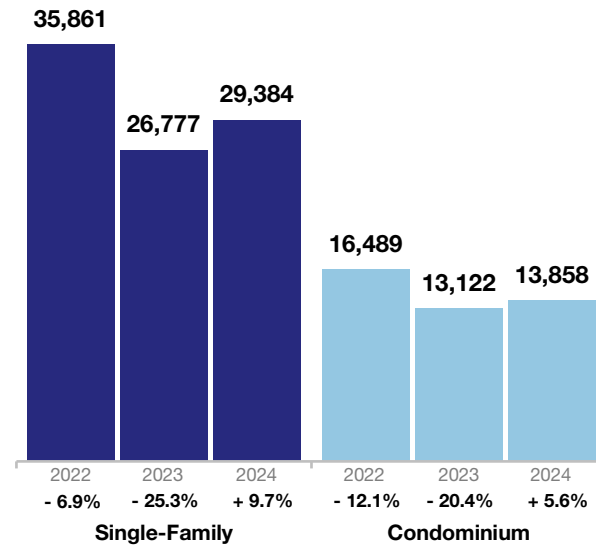
New Listings

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

July

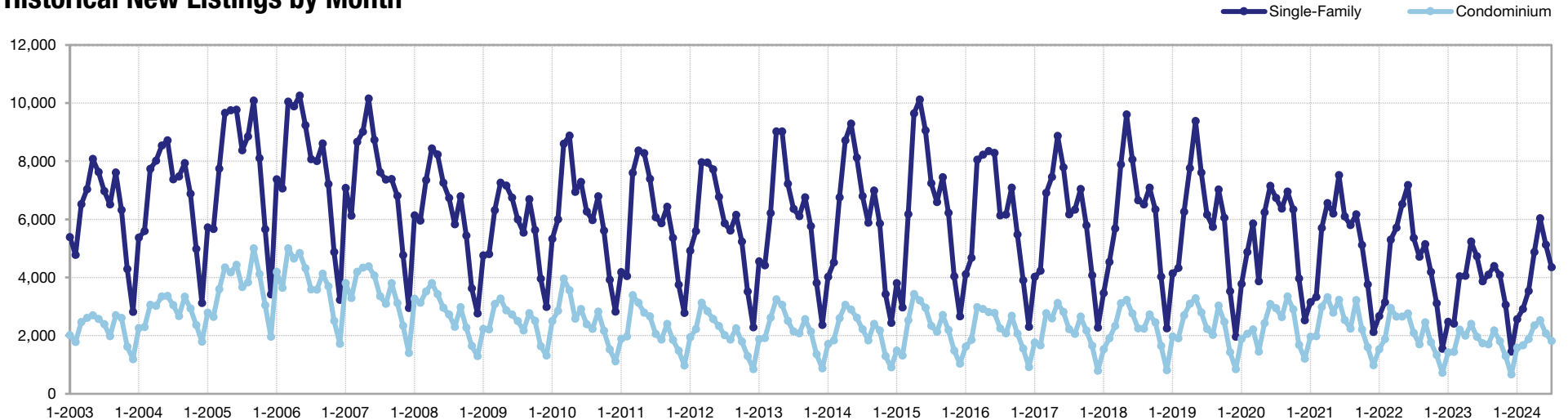


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2023	4,090	-13.1%	1,697	+0.2%
September 2023	4,383	-14.7%	2,170	-11.5%
October 2023	4,075	-2.7%	1,797	+1.8%
November 2023	3,051	-1.8%	1,284	-2.9%
December 2023	1,441	-6.3%	657	-8.0%
January 2024	2,561	+3.9%	1,573	+11.2%
February 2024	2,911	+21.0%	1,656	+15.5%
March 2024	3,534	-12.4%	1,874	-14.9%
April 2024	4,875	+20.3%	2,345	+18.0%
May 2024	6,031	+15.4%	2,522	+5.2%
June 2024	5,123	+8.4%	2,074	+6.1%
July 2024	4,349	+12.5%	1,814	+4.8%
Total	46,424	+2.1%	21,463	+1.9%

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.