

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings were down 14.3 percent for single-family homes and 15.7 percent for condominium properties. Closed Sales increased 26.0 percent for single-family homes and 12.2 percent for condominium properties.

The Median Sales Price was up 7.7 percent to \$350,000 for single-family homes and 7.9 percent to \$329,000 for condominium properties. Months Supply of Inventory decreased 35.3 percent for single-family units and 32.4 percent for condominium units.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

## Quick Facts

### Closed Sales

|                       |                       |
|-----------------------|-----------------------|
| <b>4,002</b>          | <b>1,575</b>          |
| Single-Family Only    | Condominium Only      |
| <b>+ 26.0%</b>        | <b>+ 12.2%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### Median Sales Price

|                       |                       |
|-----------------------|-----------------------|
| <b>\$350,000</b>      | <b>\$329,000</b>      |
| Single-Family Only    | Condominium Only      |
| <b>+ 7.7%</b>         | <b>+ 7.9%</b>         |
| Year-Over-Year Change | Year-Over-Year Change |

### Homes for Sale

|                       |                       |
|-----------------------|-----------------------|
| <b>16,382</b>         | <b>4,336</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 21.5%</b>        | <b>- 22.4%</b>        |
| Year-Over-Year Change | Year-Over-Year Change |

### New Listings

|                       |                       |
|-----------------------|-----------------------|
| <b>8,526</b>          | <b>2,950</b>          |
| Single-Family Only    | Condominium Only      |
| <b>- 14.3%</b>        | <b>- 15.7%</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<br><small>select the desired metric to jump to that page</small> | Historical Sparkbars | 4-2015    | 4-2016           | + / -   | YTD 2015  | YTD 2016         | + / -   |
|--|----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>Closed Sales</b>  |                      | 3,177     | <b>4,002</b>     | + 26.0% | 10,879    | <b>13,564</b>    | + 24.7% |
| <b>Median Sales Price</b>  |                      | \$325,000 | <b>\$350,000</b> | + 7.7%  | \$324,000 | <b>\$329,900</b> | + 1.8%  |
| <b>Affordability Index</b>   |                      | 127       | <b>118</b>       | - 7.1%  | 127       | <b>125</b>       | - 1.6%  |
| <b>Homes for Sale</b>  |                      | 20,858    | <b>16,382</b>    | - 21.5% | --        | --               | --      |
| <b>Months Supply</b>   |                      | 5.1       | <b>3.3</b>       | - 35.3% | --        | --               | --      |
| <b>Final Days on Market</b>  |                      | 88        | <b>74</b>        | - 15.9% | 89        | <b>80</b>        | - 10.1% |
| <b>Cumulative Days on Market</b>   |                      | 126       | <b>109</b>       | - 13.5% | 126       | <b>114</b>       | - 9.5%  |
| <b>Pct. of Orig. Price Received</b>  |                      | 94.7%     | <b>96.0%</b>     | + 1.4%  | 93.9%     | <b>94.8%</b>     | + 1.0%  |
| <b>New Listings</b>  |                      | 9,949     | <b>8,526</b>     | - 14.3% | 23,346    | <b>25,873</b>    | + 10.8% |

# 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<br>select the desired metric to jump to that page | Historical Sparkbars | 4-2015    | 4-2016           | + / -   | YTD 2015  | YTD 2016         | + / -   |
|---|----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>Closed Sales</b>   |                      | 1,404     | <b>1,575</b>     | + 12.2% | 4,429     | <b>5,275</b>     | + 19.1% |
| <b>Median Sales Price</b>                                     |                      | \$305,000 | <b>\$329,000</b> | + 7.9%  | \$305,000 | <b>\$309,900</b> | + 1.6%  |
| <b>Affordability Index</b>                                    |                      | 135       | <b>126</b>       | - 6.7%  | 135       | <b>134</b>       | - 0.7%  |
| <b>Homes for Sale</b>   |                      | 5,587     | <b>4,336</b>     | - 22.4% | --        | --               | --      |
| <b>Months Supply</b>  |                      | 3.4       | <b>2.3</b>       | - 32.4% | --        | --               | --      |
| <b>Final Days on Market</b>                                   |                      | 64        | <b>54</b>        | - 15.6% | 68        | <b>59</b>        | - 13.2% |
| <b>Cumulative Days on Market</b>                              |                      | 89        | <b>76</b>        | - 14.6% | 95        | <b>84</b>        | - 11.6% |
| <b>Pct. of Orig. Price Received</b>                           |                      | 97.9%     | <b>98.7%</b>     | + 0.8%  | 97.0%     | <b>97.6%</b>     | + 0.6%  |
| <b>New Listings</b>   |                      | 3,500     | <b>2,950</b>     | - 15.7% | 8,922     | <b>9,456</b>     | + 6.0%  |

# Closed Sales

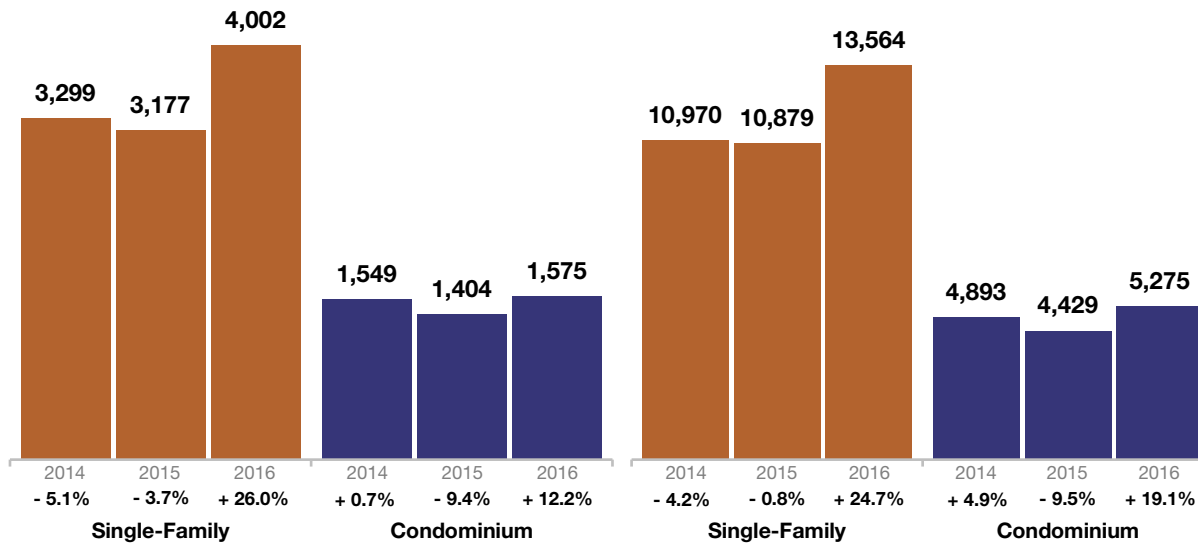
A count of the actual sales that closed in a given month.



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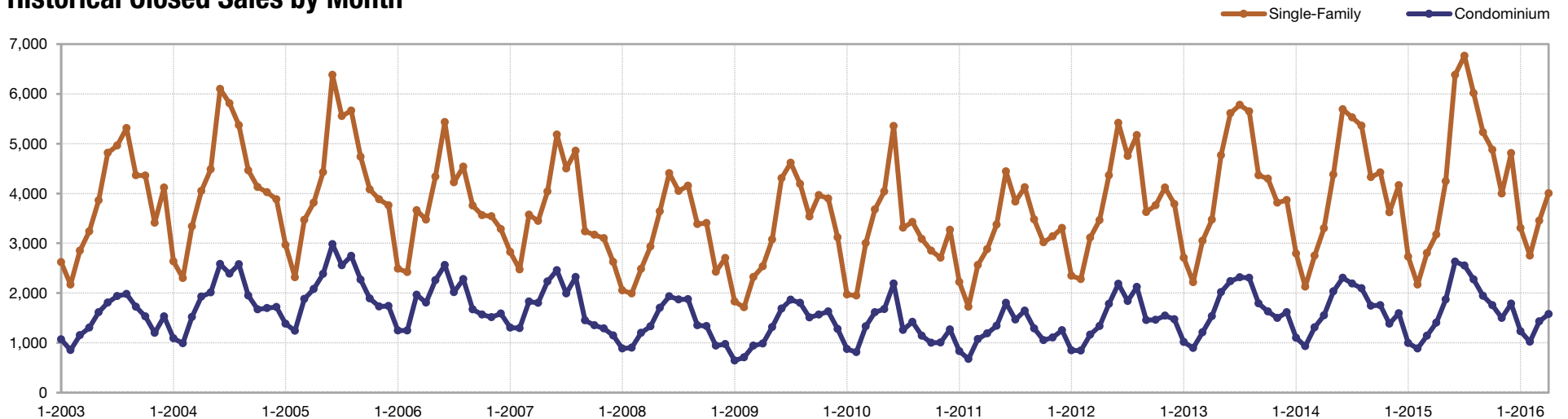
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium   | YoY Change     |
|-------------------|---------------|----------------|---------------|----------------|
| May 2015          | 4,243         | - 3.1%         | 1,870         | - 8.0%         |
| June 2015         | 6,383         | + 12.2%        | 2,631         | + 14.0%        |
| July 2015         | 6,764         | + 22.3%        | 2,551         | + 16.6%        |
| August 2015       | 6,016         | + 12.2%        | 2,273         | + 8.5%         |
| September 2015    | 5,231         | + 20.9%        | 1,943         | + 11.2%        |
| October 2015      | 4,877         | + 10.3%        | 1,758         | + 0.1%         |
| November 2015     | 3,997         | + 10.4%        | 1,501         | + 8.5%         |
| December 2015     | 4,811         | + 15.5%        | 1,785         | + 12.0%        |
| January 2016      | 3,307         | + 21.0%        | 1,230         | + 23.6%        |
| February 2016     | 2,751         | + 26.8%        | 1,020         | + 15.3%        |
| March 2016        | 3,452         | + 23.2%        | 1,429         | + 24.8%        |
| <b>April 2016</b> | <b>4,002</b>  | <b>+ 26.6%</b> | <b>1,575</b>  | <b>+ 12.0%</b> |
| <b>Total</b>      | <b>55,801</b> | <b>+ 15.5%</b> | <b>21,592</b> | <b>+ 10.6%</b> |

## Historical Closed Sales by Month



# Median Sales Price

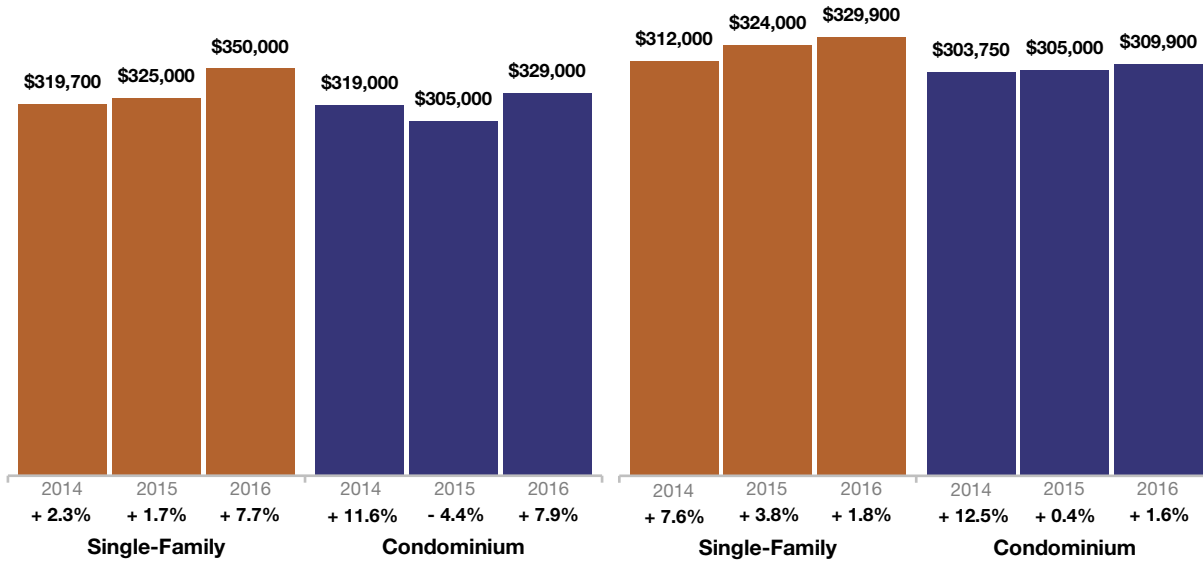
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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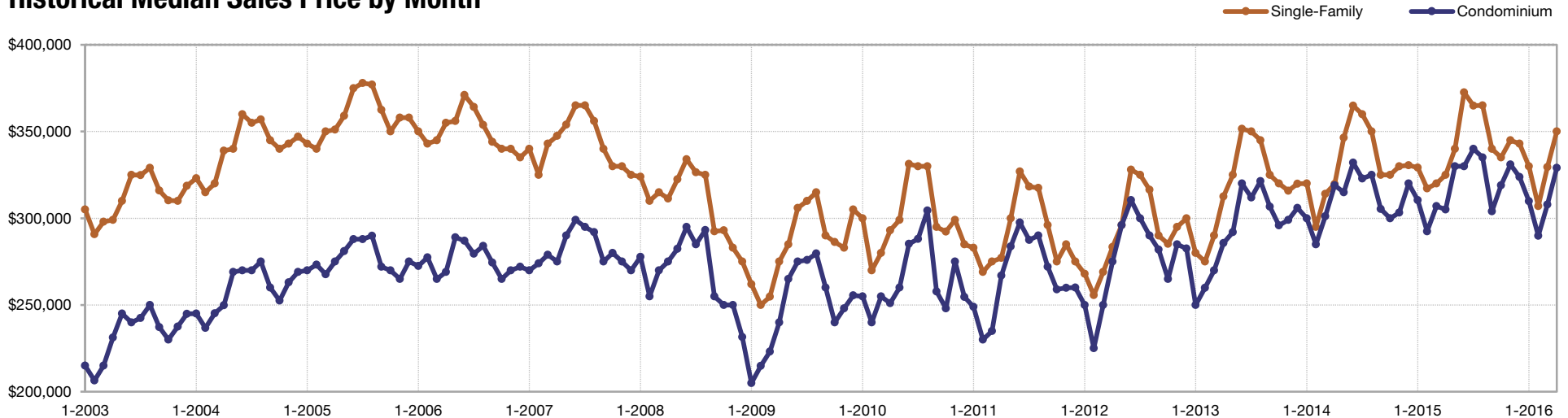
## April

## Year to Date



|                   | Single-Family    | YoY Change   | Condominium      | YoY Change   |
|-------------------|------------------|--------------|------------------|--------------|
| May 2015          | \$340,000        | -1.9%        | \$330,000        | +4.8%        |
| June 2015         | \$372,500        | +2.1%        | \$330,000        | -0.6%        |
| July 2015         | \$364,950        | +1.4%        | \$340,000        | +5.3%        |
| August 2015       | \$365,000        | +4.3%        | \$335,000        | +3.1%        |
| September 2015    | \$340,000        | +4.6%        | \$304,000        | -0.4%        |
| October 2015      | \$335,000        | +3.1%        | \$319,000        | +6.3%        |
| November 2015     | \$345,000        | +4.5%        | \$331,000        | +9.2%        |
| December 2015     | \$343,000        | +3.8%        | \$323,767        | +1.2%        |
| January 2016      | \$329,900        | +0.2%        | \$309,900        | -0.2%        |
| February 2016     | \$307,000        | -3.2%        | \$289,900        | -0.9%        |
| March 2016        | \$329,505        | +3.0%        | \$307,900        | +0.3%        |
| <b>April 2016</b> | <b>\$350,000</b> | <b>+7.7%</b> | <b>\$329,000</b> | <b>+7.9%</b> |
| Median            | \$345,000        | +1.6%        | \$324,900        | +3.1%        |

## Historical Median Sales Price by Month



# Housing Affordability Index

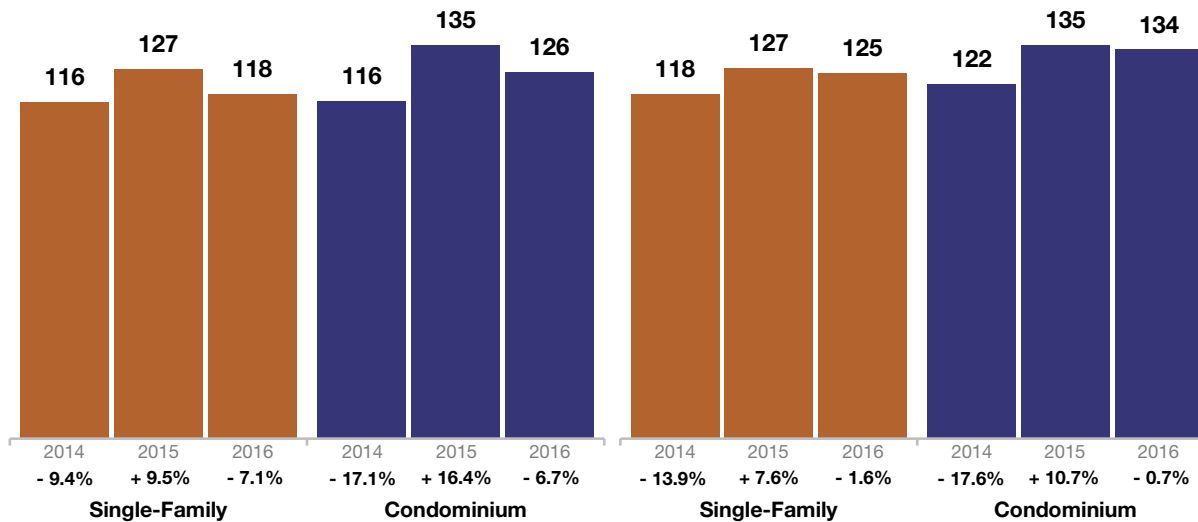


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

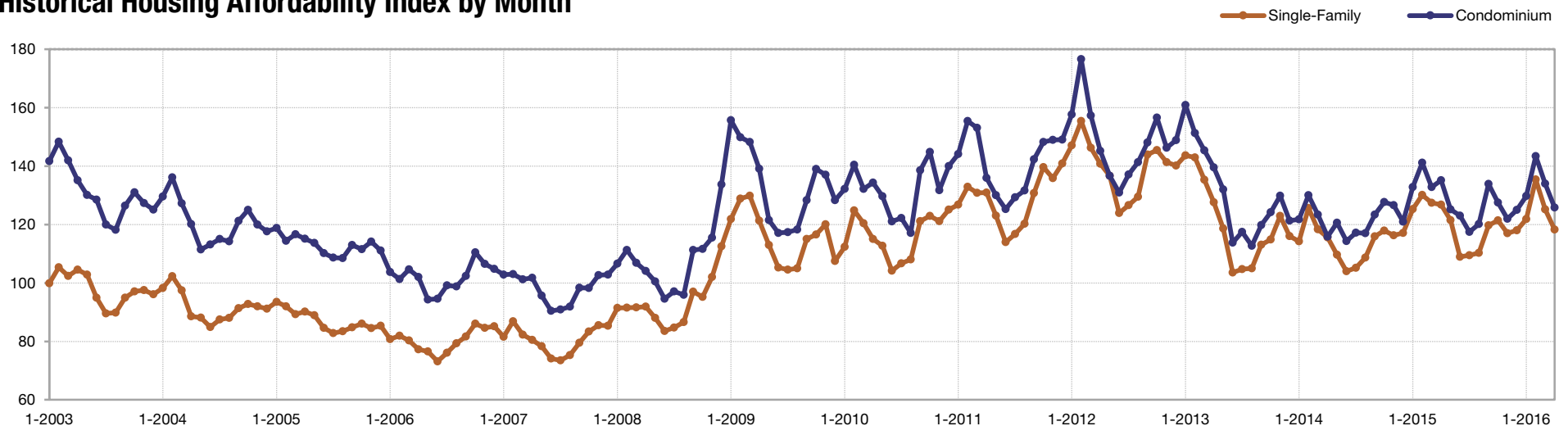
## April

## Year to Date



|                   | Single-Family | YoY Change    | Condominium | YoY Change    |
|-------------------|---------------|---------------|-------------|---------------|
| May 2015          | 122           | + 10.9%       | 125         | + 3.3%        |
| June 2015         | 109           | + 4.8%        | 123         | + 7.9%        |
| July 2015         | 109           | + 3.8%        | 117         | 0.0%          |
| August 2015       | 110           | + 0.9%        | 120         | + 2.6%        |
| September 2015    | 120           | + 3.4%        | 134         | + 8.9%        |
| October 2015      | 121           | + 2.5%        | 127         | - 0.8%        |
| November 2015     | 117           | + 0.9%        | 122         | - 3.9%        |
| December 2015     | 118           | + 0.9%        | 125         | + 3.3%        |
| January 2016      | 122           | - 2.4%        | 130         | - 2.3%        |
| February 2016     | 135           | + 3.8%        | 143         | + 1.4%        |
| March 2016        | 125           | - 1.6%        | 134         | + 0.8%        |
| <b>April 2016</b> | <b>118</b>    | <b>- 7.1%</b> | <b>126</b>  | <b>- 6.7%</b> |
| Average           | 119           | + 1.6%        | 127         | + 1.1%        |

## Historical Housing Affordability Index by Month



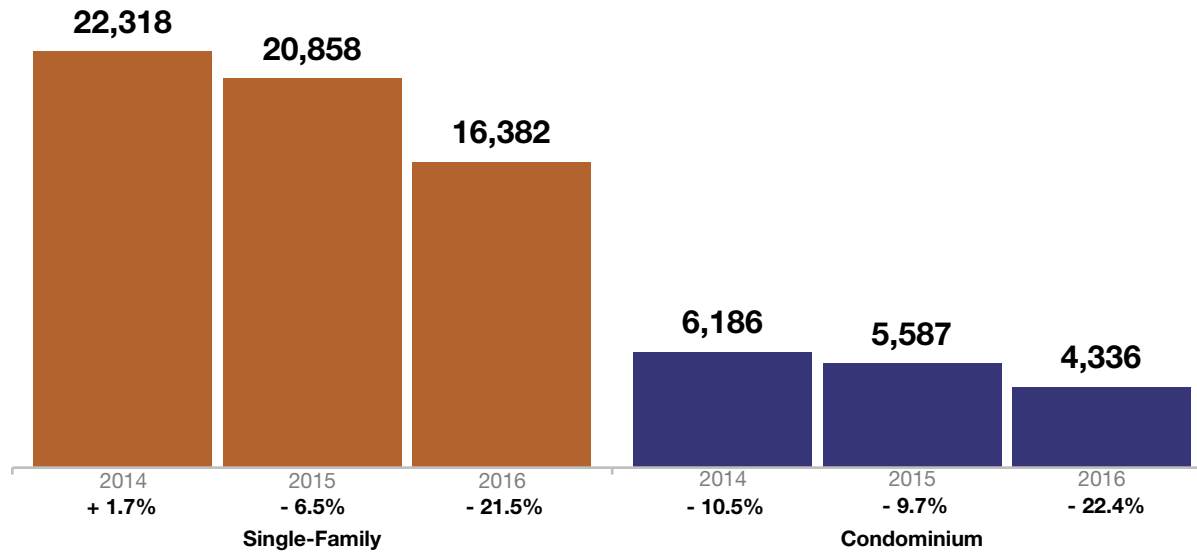
# Inventory of Homes for Sale

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



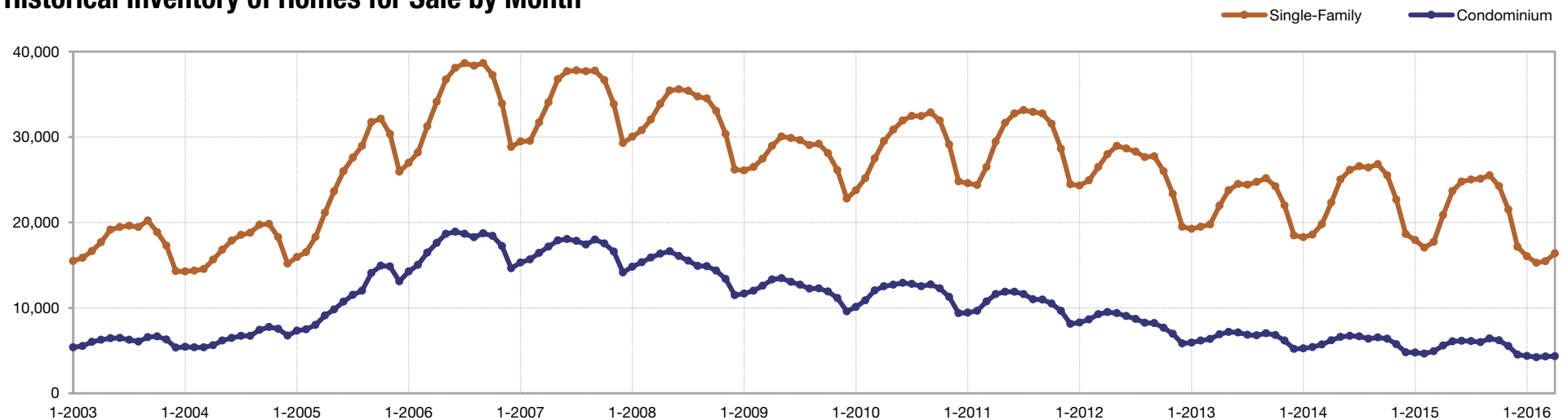
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## April



|                   | Single-Family | YoY Change     | Condominium  | YoY Change     |
|-------------------|---------------|----------------|--------------|----------------|
| May 2015          | 23,663        | - 5.4%         | 6,083        | - 7.9%         |
| June 2015         | 24,769        | - 5.2%         | 6,135        | - 8.6%         |
| July 2015         | 25,023        | - 5.8%         | 6,101        | - 8.4%         |
| August 2015       | 25,103        | - 5.0%         | 5,976        | - 6.5%         |
| September 2015    | 25,495        | - 4.9%         | 6,424        | - 1.5%         |
| October 2015      | 24,251        | - 4.9%         | 6,190        | - 3.0%         |
| November 2015     | 21,514        | - 5.1%         | 5,539        | - 3.2%         |
| December 2015     | 17,144        | - 7.9%         | 4,522        | - 5.6%         |
| January 2016      | 16,022        | - 10.6%        | 4,361        | - 8.2%         |
| February 2016     | 15,261        | - 10.4%        | 4,220        | - 9.1%         |
| March 2016        | 15,442        | - 12.9%        | 4,306        | - 12.1%        |
| <b>April 2016</b> | <b>16,382</b> | <b>- 21.5%</b> | <b>4,336</b> | <b>- 22.4%</b> |
| Average           | 20,900        | - 7.1%         | 5,339        | - 7.2%         |

## Historical Inventory of Homes for Sale by Month



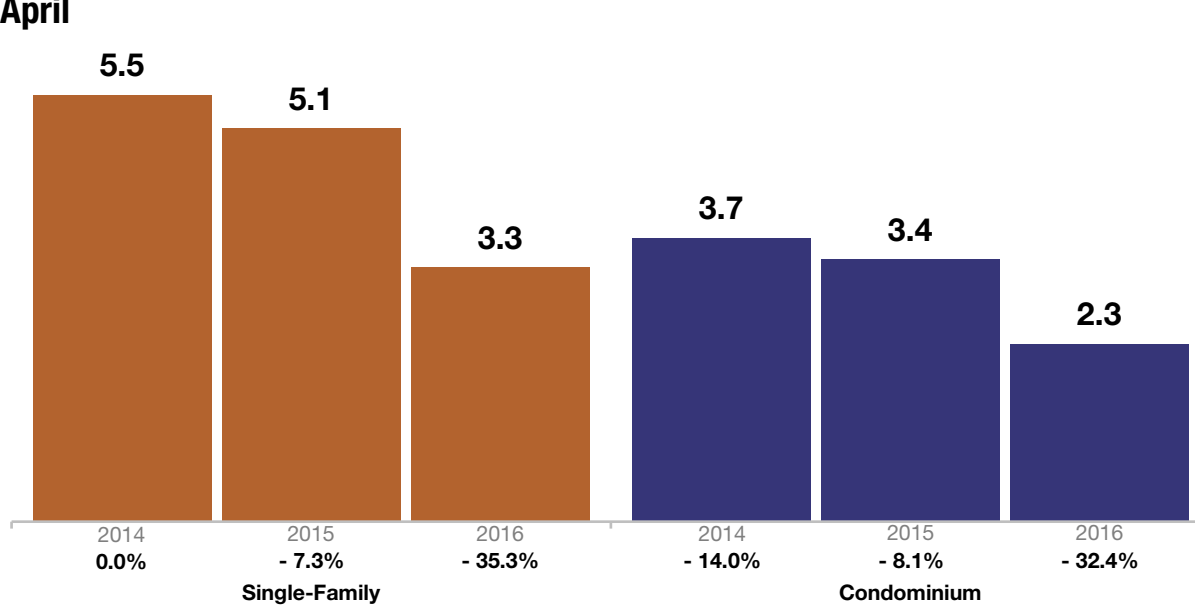
# Months Supply of Inventory

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.



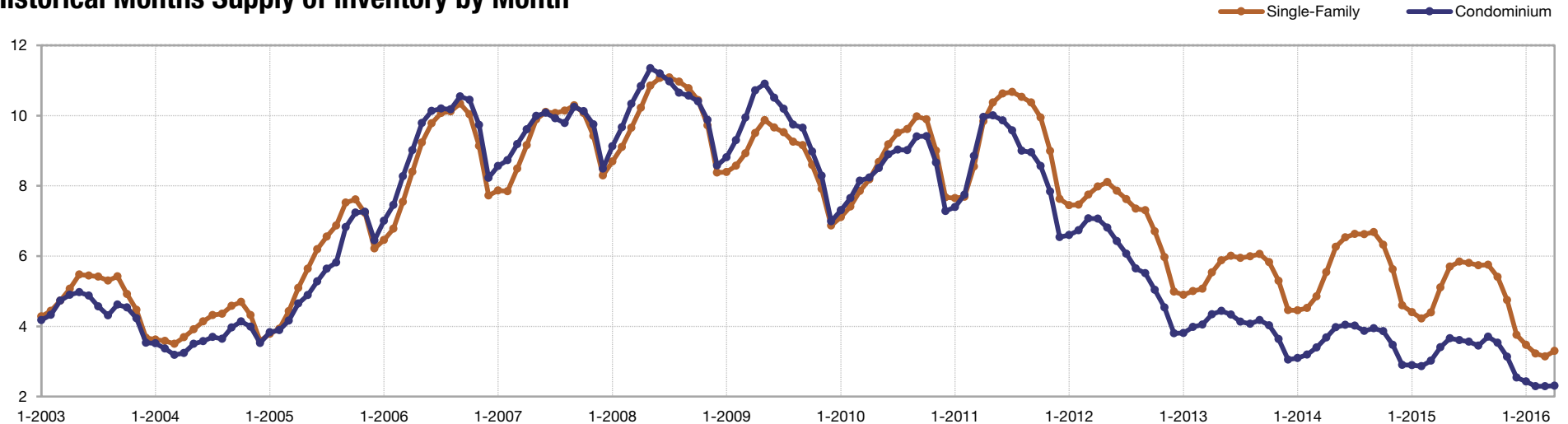
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## April



|                   | Single-Family | YoY Change    | Condominium | YoY Change    |
|-------------------|---------------|---------------|-------------|---------------|
| May 2015          | 5.7           | -9.5%         | 3.7         | -7.5%         |
| June 2015         | 5.8           | -10.8%        | 3.6         | -10.0%        |
| July 2015         | 5.8           | -12.1%        | 3.6         | -10.0%        |
| August 2015       | 5.7           | -13.6%        | 3.4         | -12.8%        |
| September 2015    | 5.7           | -14.9%        | 3.7         | -5.1%         |
| October 2015      | 5.4           | -14.3%        | 3.5         | -10.3%        |
| November 2015     | 4.7           | -16.1%        | 3.1         | -11.4%        |
| December 2015     | 3.8           | -17.4%        | 2.5         | -13.8%        |
| January 2016      | 3.5           | -20.5%        | 2.4         | -17.2%        |
| February 2016     | 3.2           | -23.8%        | 2.3         | -20.7%        |
| March 2016        | 3.1           | -29.5%        | 2.3         | -23.3%        |
| <b>April 2016</b> | <b>3.3</b>    | <b>-35.3%</b> | <b>2.3</b>  | <b>-32.4%</b> |
| Average           | 4.7           | -16.3%        | 3.0         | -13.0%        |

## Historical Months Supply of Inventory by Month





# Final Days on Market

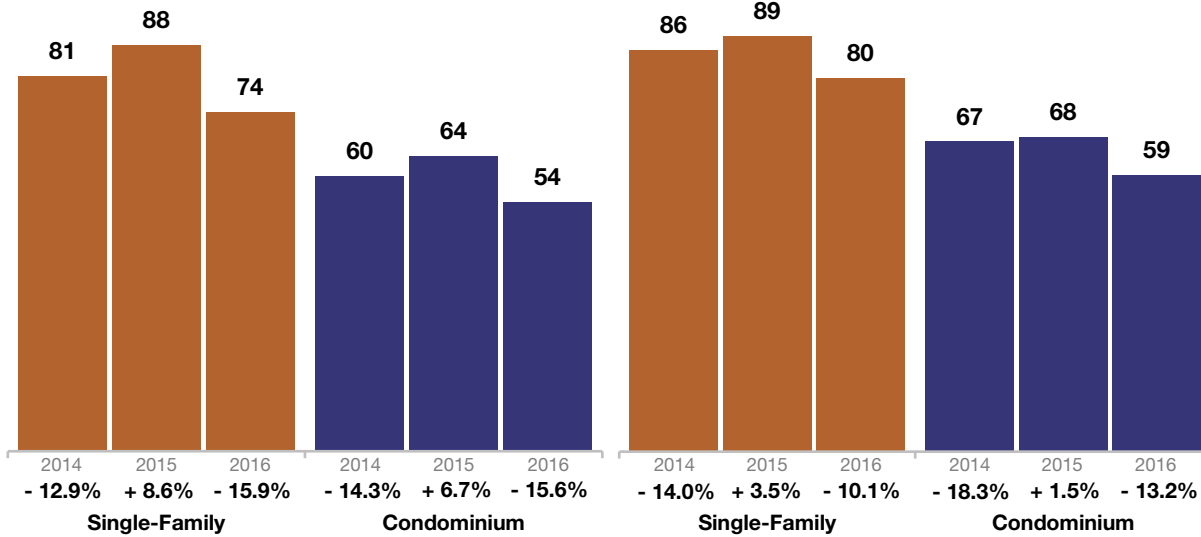
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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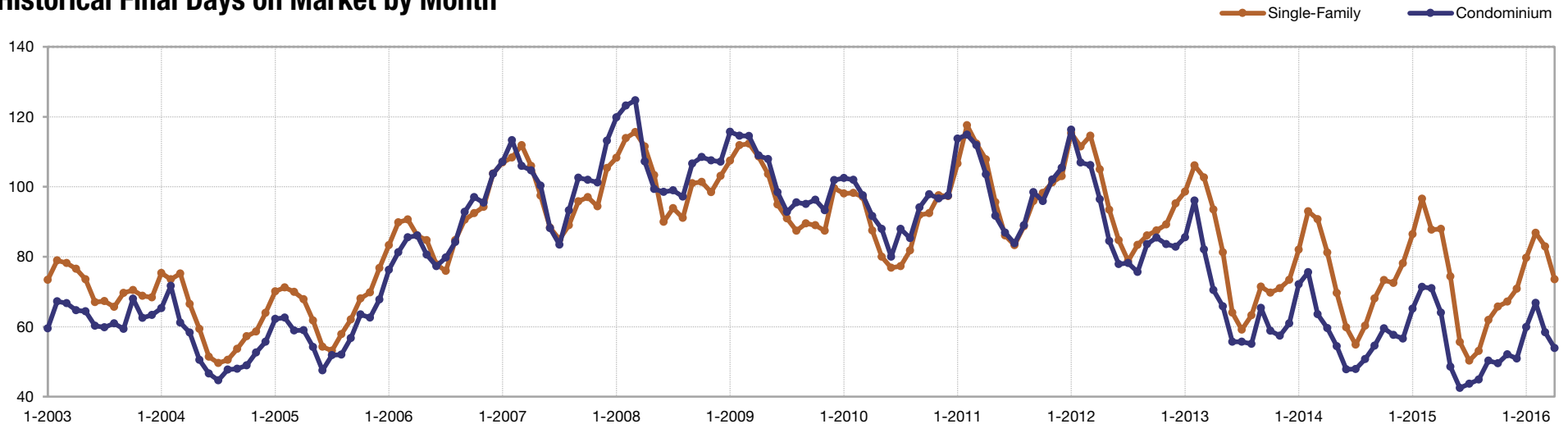
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium | YoY Change     |
|-------------------|---------------|----------------|-------------|----------------|
| May 2015          | 74            | + 5.7%         | 49          | - 9.3%         |
| June 2015         | 56            | - 6.7%         | 42          | - 12.5%        |
| July 2015         | 50            | - 9.1%         | 44          | - 8.3%         |
| August 2015       | 53            | - 11.7%        | 45          | - 11.8%        |
| September 2015    | 62            | - 8.8%         | 50          | - 9.1%         |
| October 2015      | 66            | - 9.6%         | 50          | - 15.3%        |
| November 2015     | 67            | - 6.9%         | 52          | - 10.3%        |
| December 2015     | 71            | - 9.0%         | 51          | - 10.5%        |
| January 2016      | 80            | - 7.0%         | 60          | - 7.7%         |
| February 2016     | 87            | - 10.3%        | 67          | - 5.6%         |
| March 2016        | 83            | - 5.7%         | 58          | - 18.3%        |
| <b>April 2016</b> | <b>74</b>     | <b>- 15.9%</b> | <b>54</b>   | <b>- 15.6%</b> |
| Average           | 66            | - 8.0%         | 50          | - 10.9%        |

## Historical Final Days on Market by Month



# Cumulative Days on Market

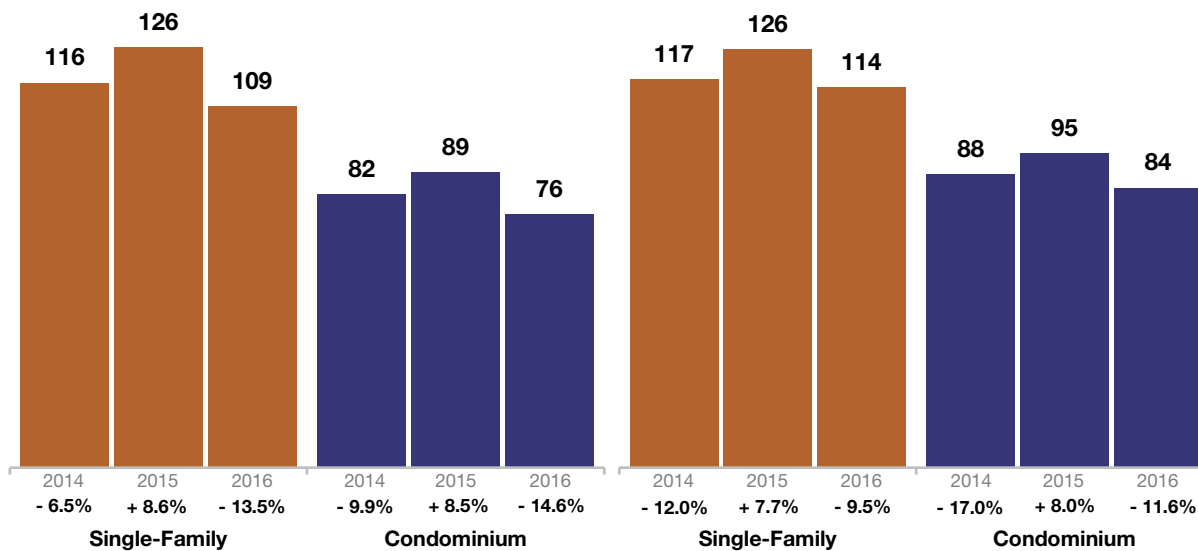
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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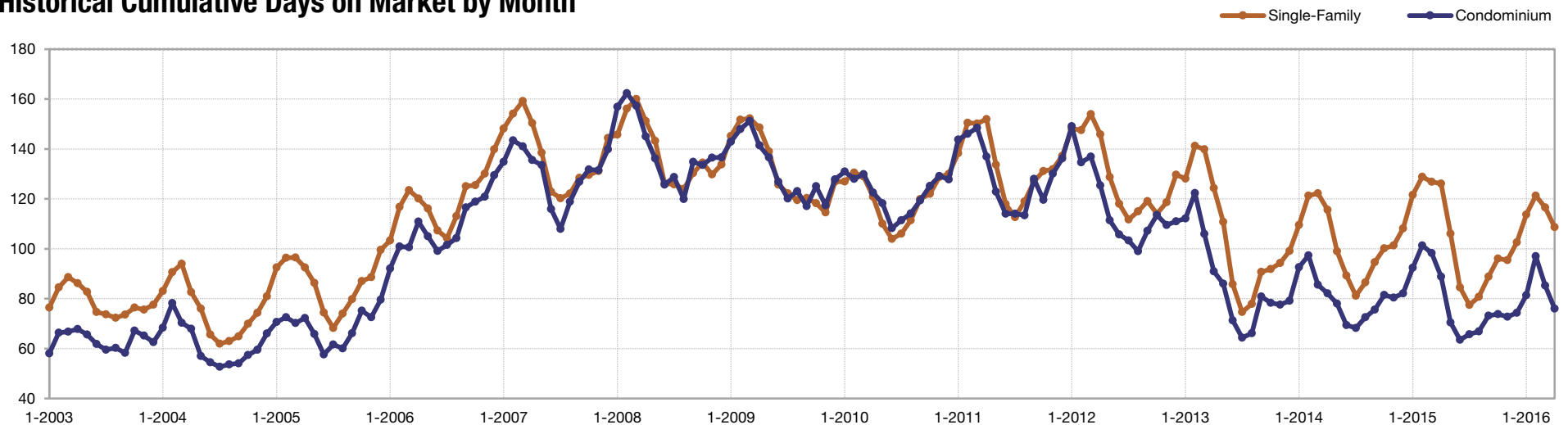
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium | YoY Change     |
|-------------------|---------------|----------------|-------------|----------------|
| May 2015          | 106           | + 7.1%         | 70          | - 10.3%        |
| June 2015         | 85            | - 4.5%         | 64          | - 7.2%         |
| July 2015         | 77            | - 4.9%         | 66          | - 2.9%         |
| August 2015       | 81            | - 6.9%         | 67          | - 8.2%         |
| September 2015    | 89            | - 6.3%         | 73          | - 3.9%         |
| October 2015      | 96            | - 4.0%         | 74          | - 8.6%         |
| November 2015     | 95            | - 5.9%         | 73          | - 8.8%         |
| December 2015     | 103           | - 4.6%         | 74          | - 9.8%         |
| January 2016      | 114           | - 6.6%         | 81          | - 12.0%        |
| February 2016     | 121           | - 6.2%         | 97          | - 4.0%         |
| March 2016        | 117           | - 7.9%         | 85          | - 13.3%        |
| <b>April 2016</b> | <b>109</b>    | <b>- 13.5%</b> | <b>76</b>   | <b>- 14.6%</b> |
| Average           | 96            | - 5.2%         | 73          | - 8.3%         |

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

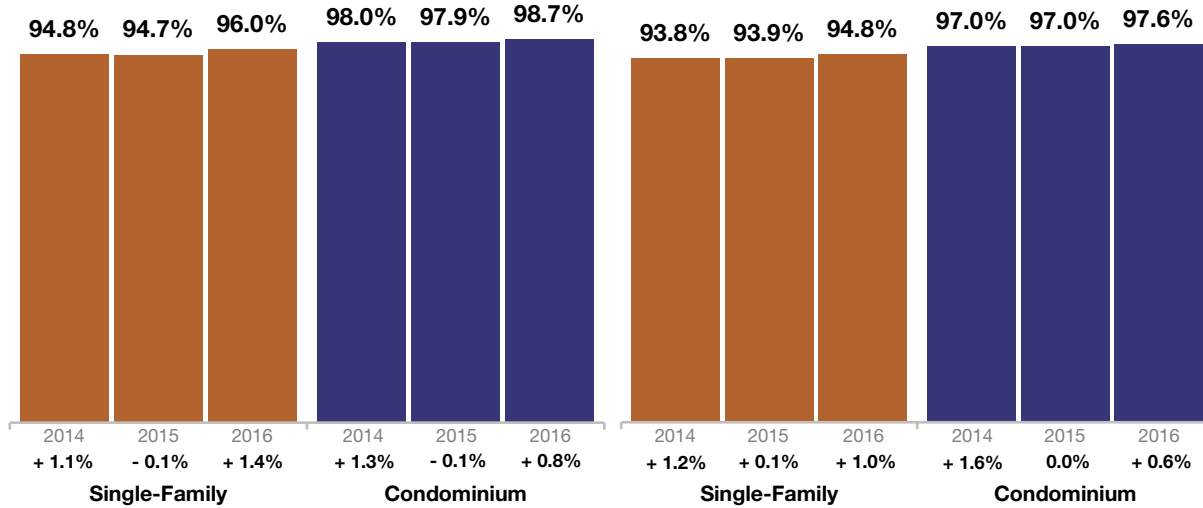


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

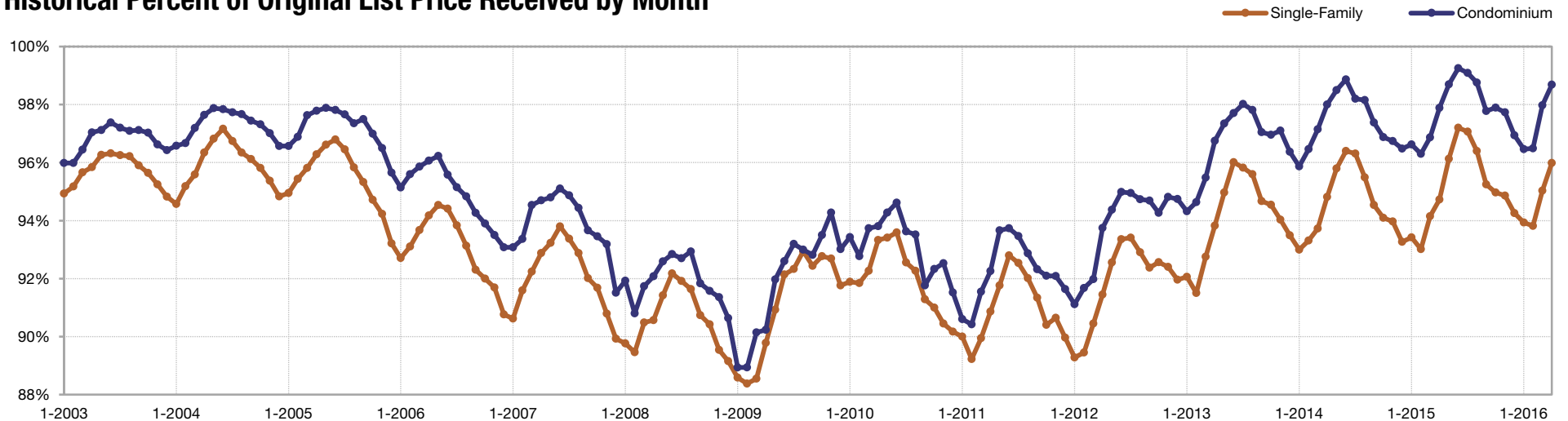
## April

## Year to Date



|                   | Single-Family | YoY Change    | Condominium  | YoY Change    |
|-------------------|---------------|---------------|--------------|---------------|
| May 2015          | 96.1%         | + 0.3%        | 98.7%        | + 0.2%        |
| June 2015         | 97.2%         | + 0.8%        | 99.3%        | + 0.4%        |
| July 2015         | 97.1%         | + 0.8%        | 99.1%        | + 0.9%        |
| August 2015       | 96.4%         | + 0.9%        | 98.8%        | + 0.6%        |
| September 2015    | 95.2%         | + 0.7%        | 97.8%        | + 0.4%        |
| October 2015      | 95.0%         | + 1.0%        | 97.9%        | + 1.0%        |
| November 2015     | 94.9%         | + 1.0%        | 97.7%        | + 1.0%        |
| December 2015     | 94.3%         | + 1.1%        | 96.9%        | + 0.4%        |
| January 2016      | 93.9%         | + 0.5%        | 96.5%        | - 0.1%        |
| February 2016     | 93.8%         | + 0.9%        | 96.5%        | + 0.2%        |
| March 2016        | 95.0%         | + 1.0%        | 98.0%        | + 1.1%        |
| <b>April 2016</b> | <b>96.0%</b>  | <b>+ 1.4%</b> | <b>98.7%</b> | <b>+ 0.8%</b> |
| Average           | 95.6%         | + 0.8%        | 98.2%        | + 0.6%        |

## Historical Percent of Original List Price Received by Month



# New Listings

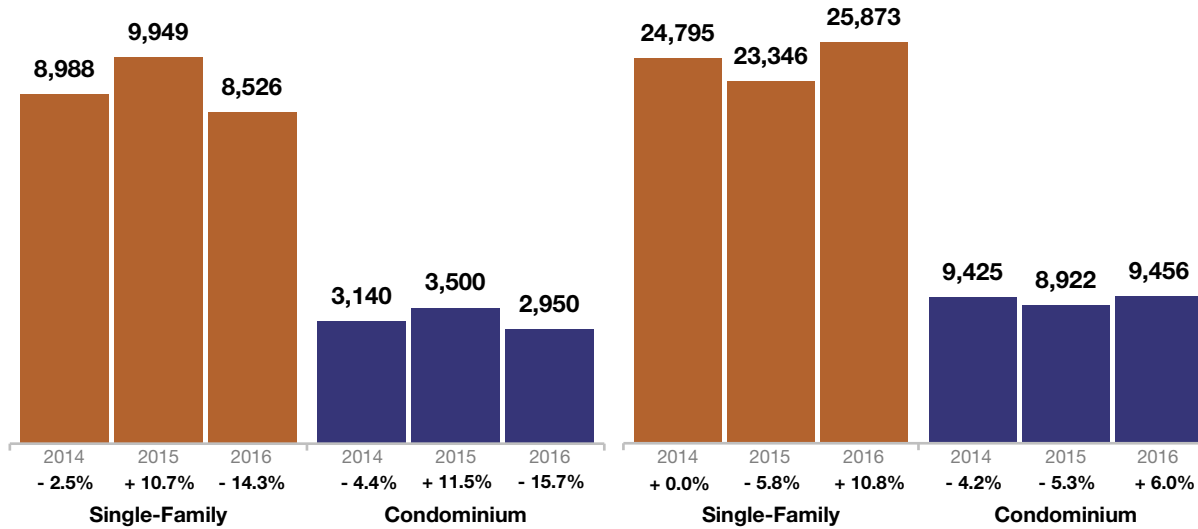
A count of the properties that have been newly listed on the market in a given month.



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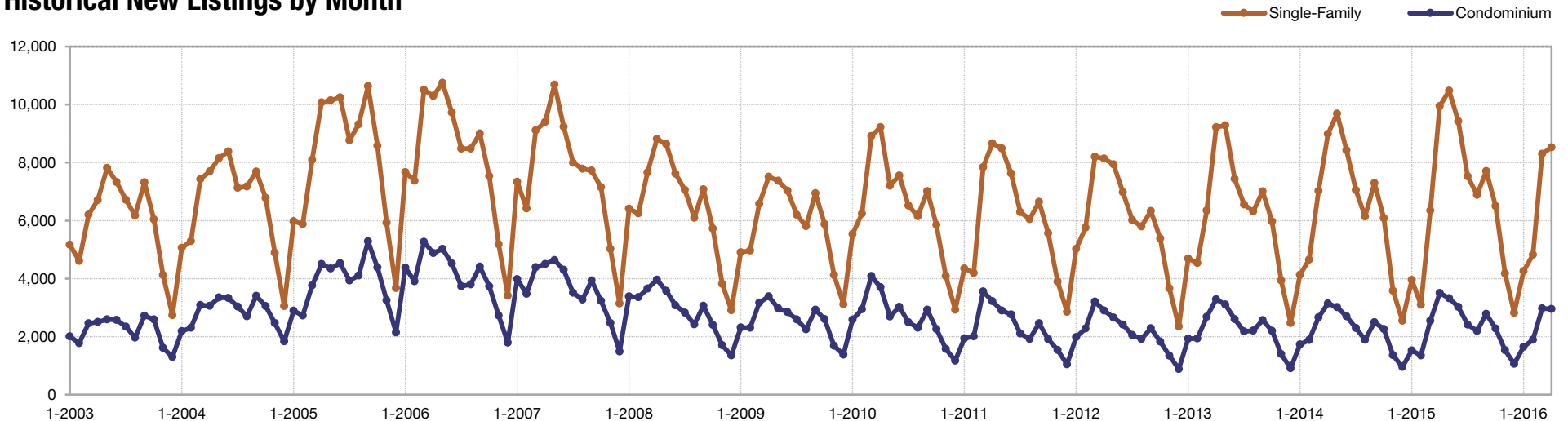
## April

## Year to Date



|                   | Single-Family | YoY Change     | Condominium   | YoY Change     |
|-------------------|---------------|----------------|---------------|----------------|
| May 2015          | 10,475        | + 8.1%         | 3,319         | + 10.0%        |
| June 2015         | 9,421         | + 11.8%        | 3,022         | + 11.7%        |
| July 2015         | 7,527         | + 6.8%         | 2,410         | + 4.9%         |
| August 2015       | 6,883         | + 12.0%        | 2,195         | + 16.1%        |
| September 2015    | 7,703         | + 5.6%         | 2,779         | + 11.2%        |
| October 2015      | 6,501         | + 6.8%         | 2,280         | + 1.0%         |
| November 2015     | 4,182         | + 16.7%        | 1,533         | + 12.8%        |
| December 2015     | 2,815         | + 10.3%        | 1,066         | + 11.7%        |
| January 2016      | 4,258         | + 7.6%         | 1,649         | + 8.3%         |
| February 2016     | 4,825         | + 55.7%        | 1,890         | + 40.1%        |
| March 2016        | 8,296         | + 30.8%        | 2,971         | + 16.5%        |
| <b>April 2016</b> | <b>8,526</b>  | <b>- 14.3%</b> | <b>2,950</b>  | <b>- 15.7%</b> |
| <b>Total</b>      | <b>81,221</b> | <b>+ 9.9%</b>  | <b>28,032</b> | <b>+ 8.6%</b>  |

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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.   |