

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 11.5 percent for single-family homes and 8.0 percent for condominium properties. Closed Sales decreased 5.6 percent for single-family homes and 5.8 percent for condominium properties.

The Median Sales Price was up 5.7 percent to \$354,000 for single-family homes and 2.2 percent to \$325,000 for condominium properties. Months Supply of Inventory decreased 40.0 percent for single-family units and 33.3 percent for condominium units.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

## Quick Facts

### Closed Sales

<b>4,596</b>	<b>1,651</b>
Single-Family Only	Condominium Only
<b>- 5.6%</b>	<b>- 5.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$354,000</b>	<b>\$325,000</b>
Single-Family Only	Condominium Only
<b>+ 5.7%</b>	<b>+ 2.2%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>16,418</b>	<b>4,431</b>
Single-Family Only	Condominium Only
<b>- 32.7%</b>	<b>- 28.7%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>5,740</b>	<b>2,098</b>
Single-Family Only	Condominium Only
<b>- 11.5%</b>	<b>- 8.0%</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 select the desired metric to jump to that page	Historical Sparkbars	10-2015	10-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>Closed Sales</b>		4,870	<b>4,596</b>	- 5.6%	44,309	<b>47,829</b>	+ 7.9%
<b>Median Sales Price</b>		\$335,000	<b>\$354,000</b>	+ 5.7%	\$345,000	<b>\$355,000</b>	+ 2.9%
<b>Affordability Index</b>		121	<b>118</b>	- 2.5%	118	<b>118</b>	0.0%
<b>Homes for Sale</b>		24,391	<b>16,418</b>	- 32.7%	--	--	--
<b>Months Supply</b>		5.5	<b>3.3</b>	- 40.0%	--	--	--
<b>Final Days on Market</b>		66	<b>59</b>	- 10.6%	66	<b>62</b>	- 6.1%
<b>Cumulative Days on Market</b>		96	<b>76</b>	- 20.8%	97	<b>90</b>	- 7.2%
<b>Pct. of Orig. Price Received</b>		95.0%	<b>96.2%</b>	+ 1.3%	95.7%	<b>96.4%</b>	+ 0.7%
<b>New Listings</b>		6,485	<b>5,740</b>	- 11.5%	71,622	<b>68,938</b>	- 3.7%

# 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 select the desired metric to jump to that page	Historical Sparkbars	10-2015	10-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>Closed Sales</b>		1,752	<b>1,651</b>	- 5.8%	17,453	<b>18,308</b>	+ 4.9%
<b>Median Sales Price</b>		\$318,000	<b>\$325,000</b>	+ 2.2%	\$321,000	<b>\$333,000</b>	+ 3.7%
<b>Affordability Index</b>		128	<b>129</b>	+ 0.8%	127	<b>126</b>	- 0.8%
<b>Homes for Sale</b>		6,217	<b>4,431</b>	- 28.7%	--	--	--
<b>Months Supply</b>		3.6	<b>2.4</b>	- 33.3%	--	--	--
<b>Final Days on Market</b>		50	<b>48</b>	- 4.0%	52	<b>48</b>	- 7.7%
<b>Cumulative Days on Market</b>		74	<b>60</b>	- 18.9%	75	<b>69</b>	- 8.0%
<b>Pct. of Orig. Price Received</b>		97.9%	<b>98.3%</b>	+ 0.4%	98.2%	<b>98.6%</b>	+ 0.4%
<b>New Listings</b>		2,280	<b>2,098</b>	- 8.0%	24,899	<b>24,482</b>	- 1.7%

# Closed Sales

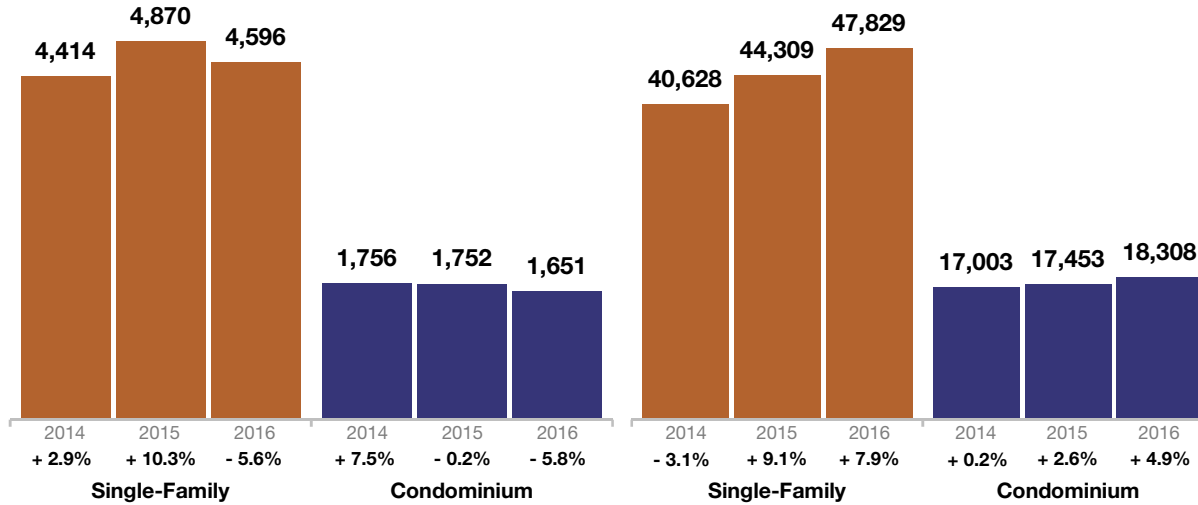
A count of the actual sales that closed in a given month.



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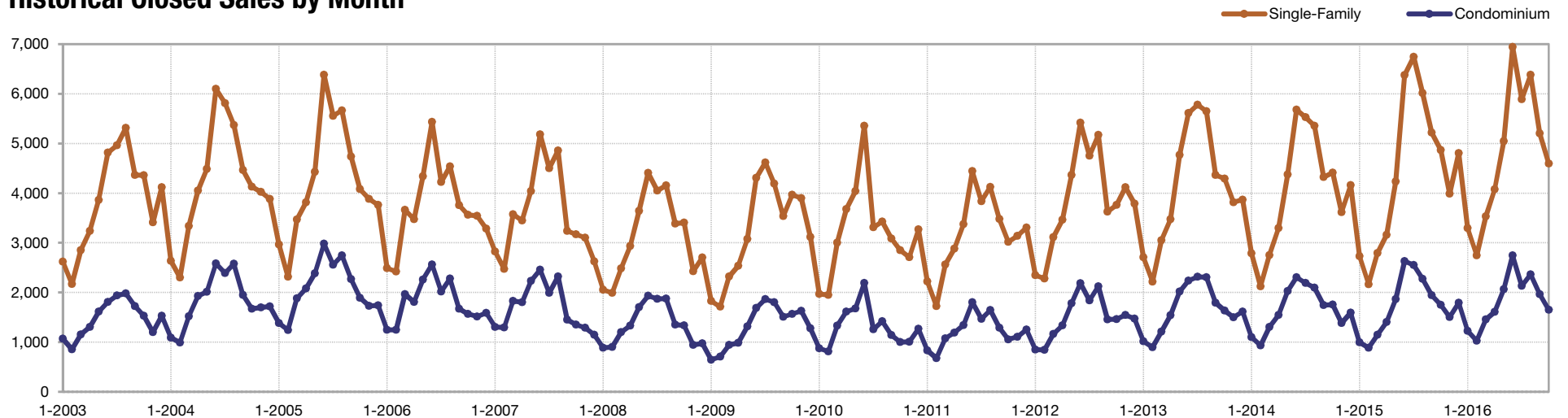
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	3,989	+ 10.3%	1,505	+ 8.8%
December 2015	4,804	+ 15.5%	1,795	+ 12.8%
January 2016	3,294	+ 20.7%	1,228	+ 23.5%
February 2016	2,748	+ 27.0%	1,027	+ 15.9%
March 2016	3,534	+ 26.5%	1,457	+ 27.0%
April 2016	4,075	+ 28.9%	1,609	+ 14.4%
May 2016	5,046	+ 19.1%	2,063	+ 10.6%
June 2016	6,940	+ 8.8%	2,744	+ 4.3%
July 2016	5,889	- 12.7%	2,132	- 16.5%
August 2016	6,380	+ 6.1%	2,366	+ 4.1%
September 2016	5,203	- 0.3%	1,966	+ 1.0%
<b>October 2016</b>	<b>4,596</b>	<b>- 5.6%</b>	<b>1,651</b>	<b>- 5.8%</b>
<b>Total</b>	<b>56,623</b>	<b>+ 8.7%</b>	<b>21,609</b>	<b>+ 5.8%</b>

## Historical Closed Sales by Month



# Median Sales Price

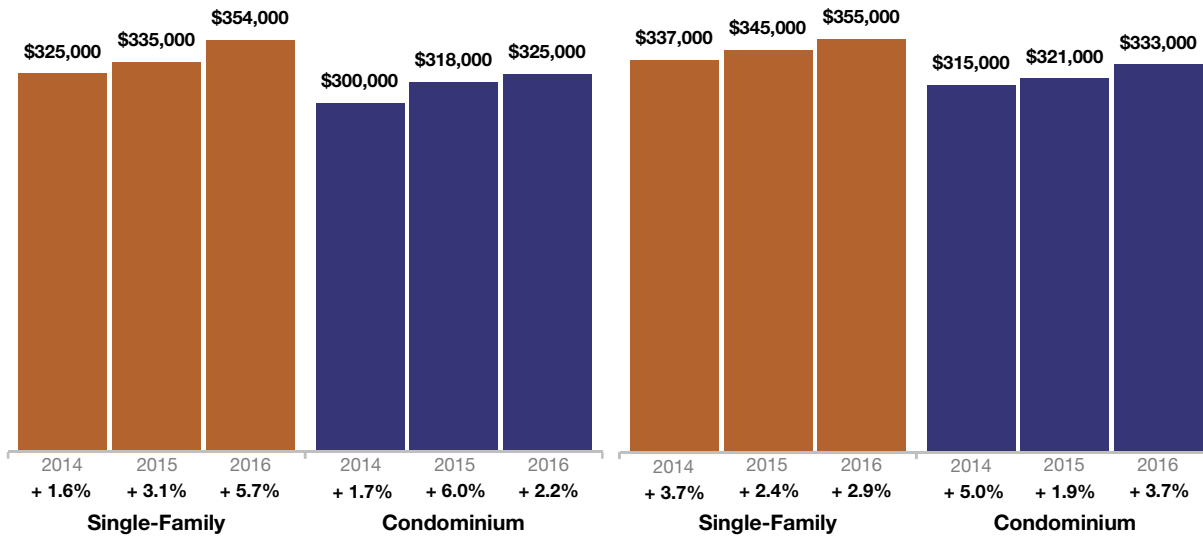
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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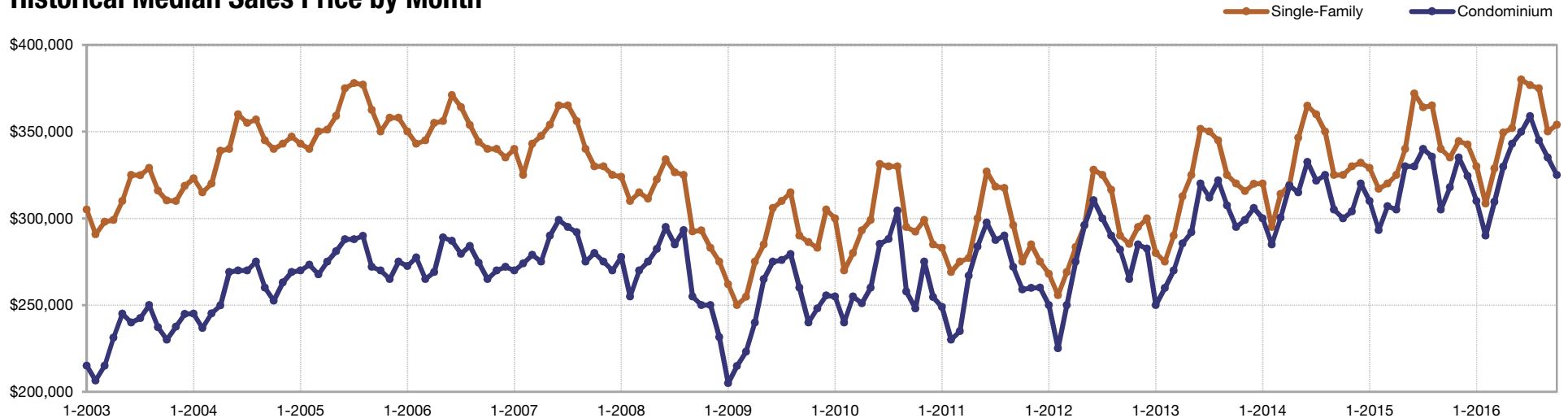
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	\$344,500	+ 4.4%	\$335,000	+ 10.2%
December 2015	\$342,500	+ 3.2%	\$324,417	+ 1.4%
January 2016	\$329,900	+ 0.3%	\$310,000	0.0%
February 2016	\$308,500	- 2.7%	\$290,000	- 1.1%
March 2016	\$328,750	+ 2.7%	\$309,500	+ 0.8%
April 2016	\$349,450	+ 7.5%	\$329,764	+ 8.1%
May 2016	\$352,000	+ 3.5%	\$343,000	+ 3.9%
June 2016	\$380,000	+ 2.2%	\$349,900	+ 6.0%
July 2016	\$376,750	+ 3.5%	\$358,950	+ 5.6%
August 2016	\$375,000	+ 2.7%	\$345,000	+ 2.8%
September 2016	\$350,000	+ 2.9%	\$335,000	+ 9.8%
<b>October 2016</b>	<b>\$354,000</b>	<b>+ 5.7%</b>	<b>\$325,000</b>	<b>+ 2.2%</b>
Median	\$353,000	+ 2.3%	\$332,000	+ 3.8%

## Historical Median Sales Price by Month



# Housing Affordability Index

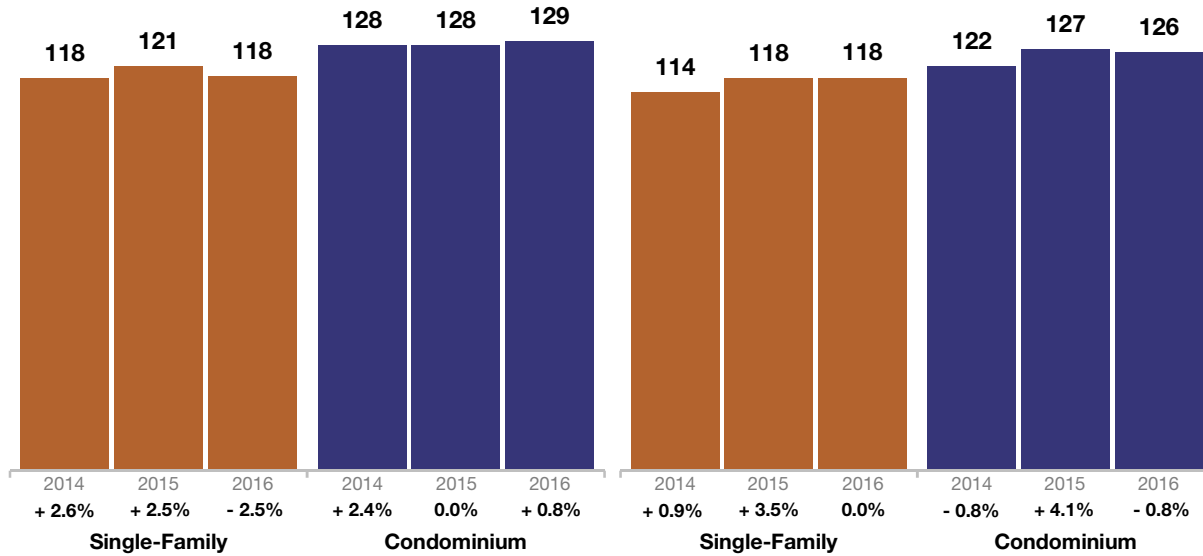


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

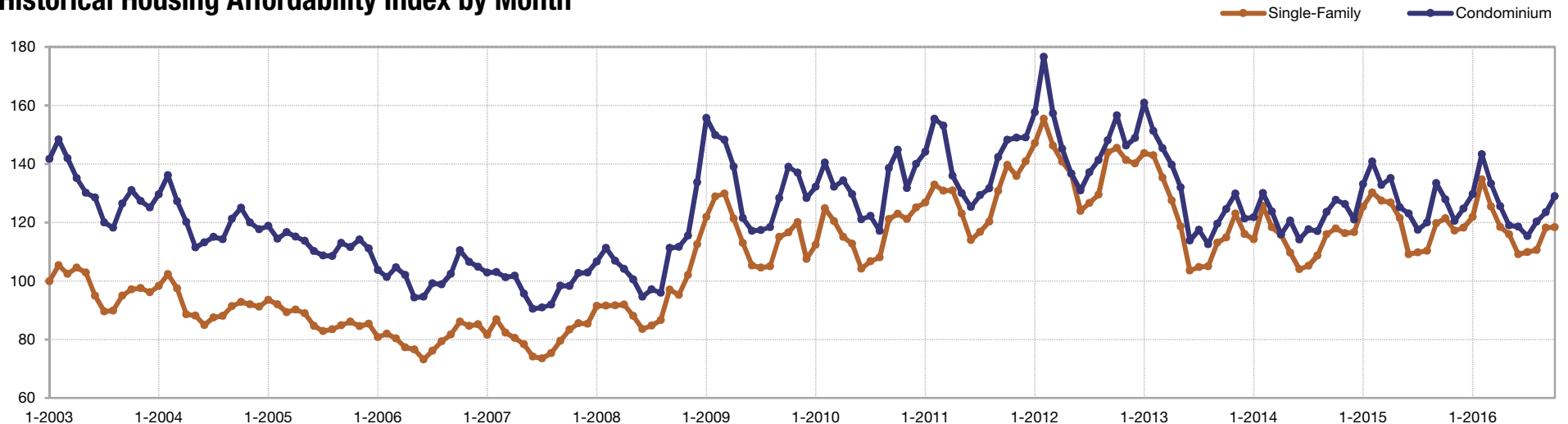
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	117	+ 0.9%	120	- 4.8%
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%	133	0.0%
April 2016	118	- 7.1%	126	- 6.7%
May 2016	116	- 4.9%	119	- 4.8%
June 2016	109	0.0%	119	- 3.3%
July 2016	110	0.0%	115	- 1.7%
August 2016	111	+ 0.9%	120	0.0%
September 2016	118	- 1.7%	123	- 7.5%
<b>October 2016</b>	<b>118</b>	<b>- 2.5%</b>	<b>129</b>	<b>+ 0.8%</b>
Average	118	- 1.2%	125	- 2.2%

## Historical Housing Affordability Index by Month



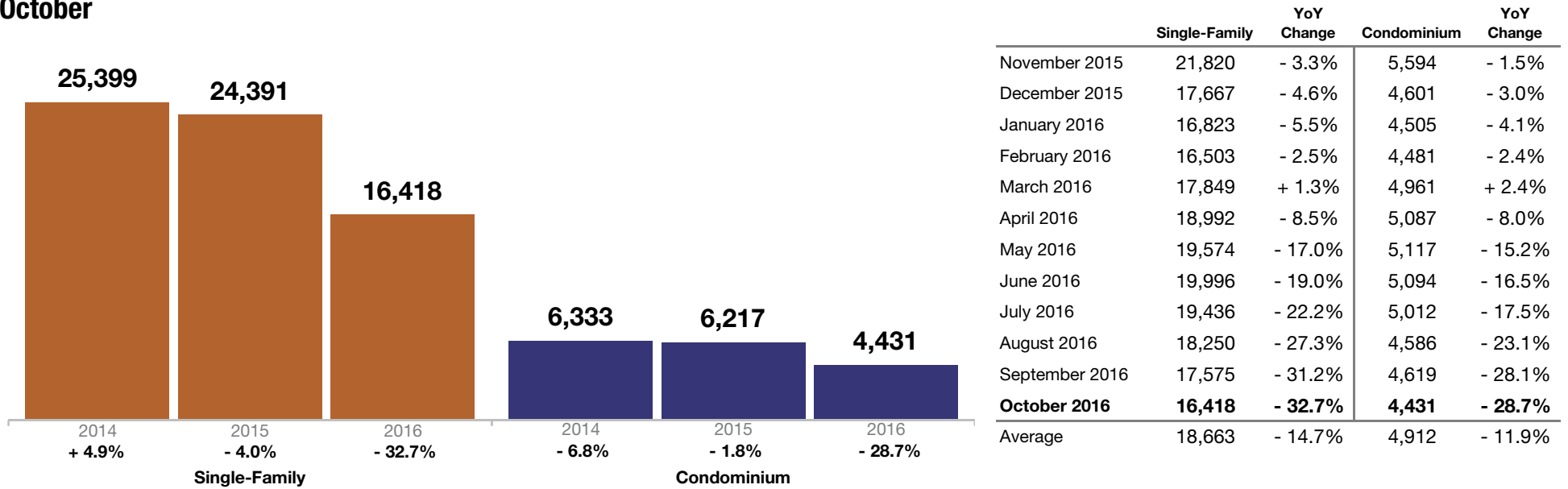
# Inventory of Homes for Sale

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

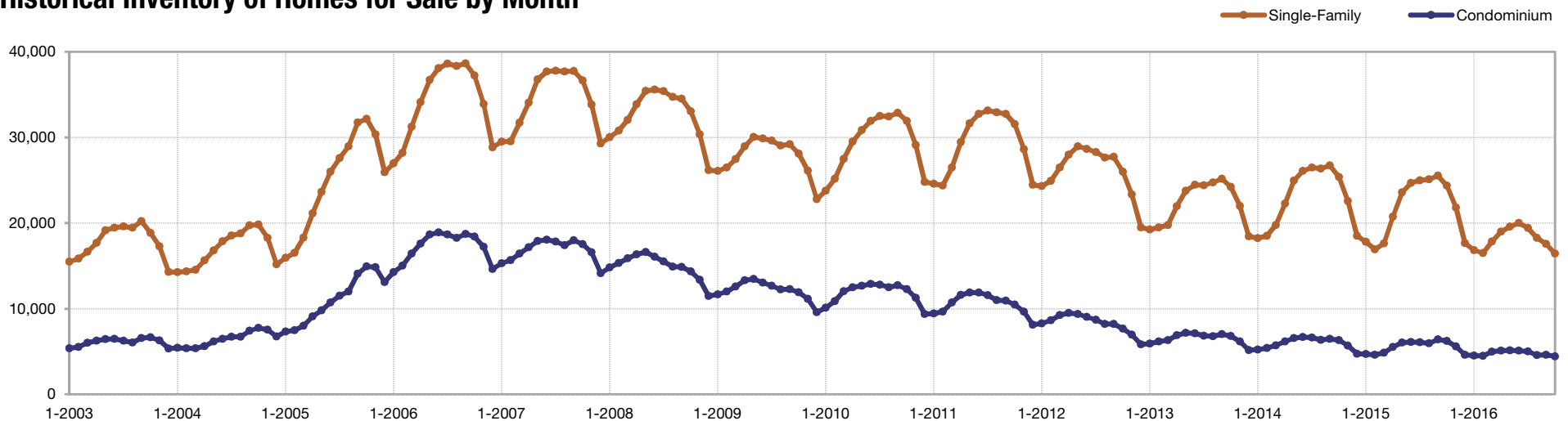


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## October



## Historical Inventory of Homes for Sale by Month



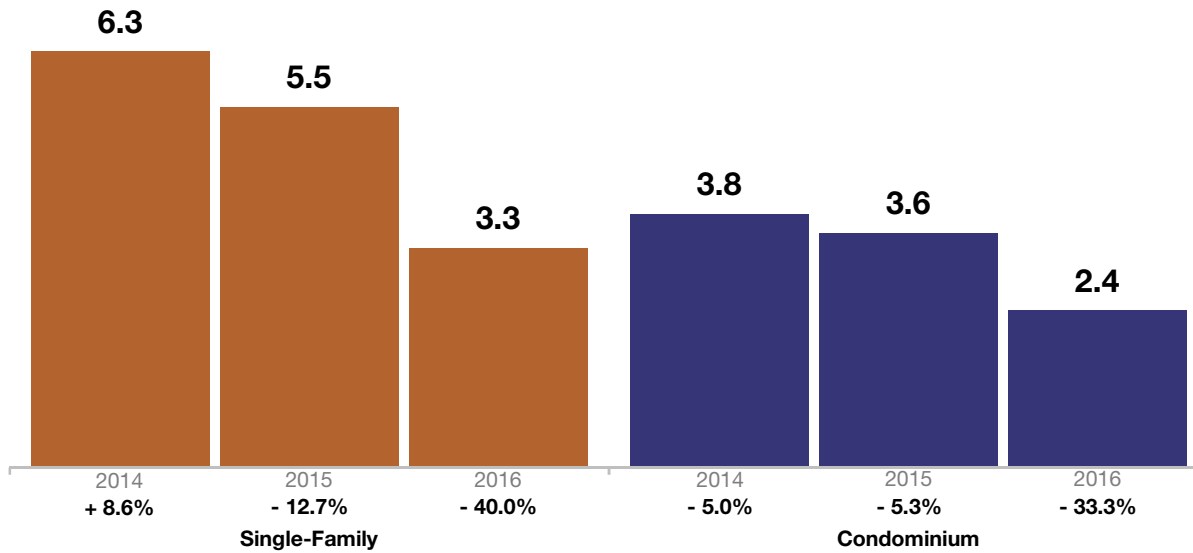
# Months Supply of Inventory

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.



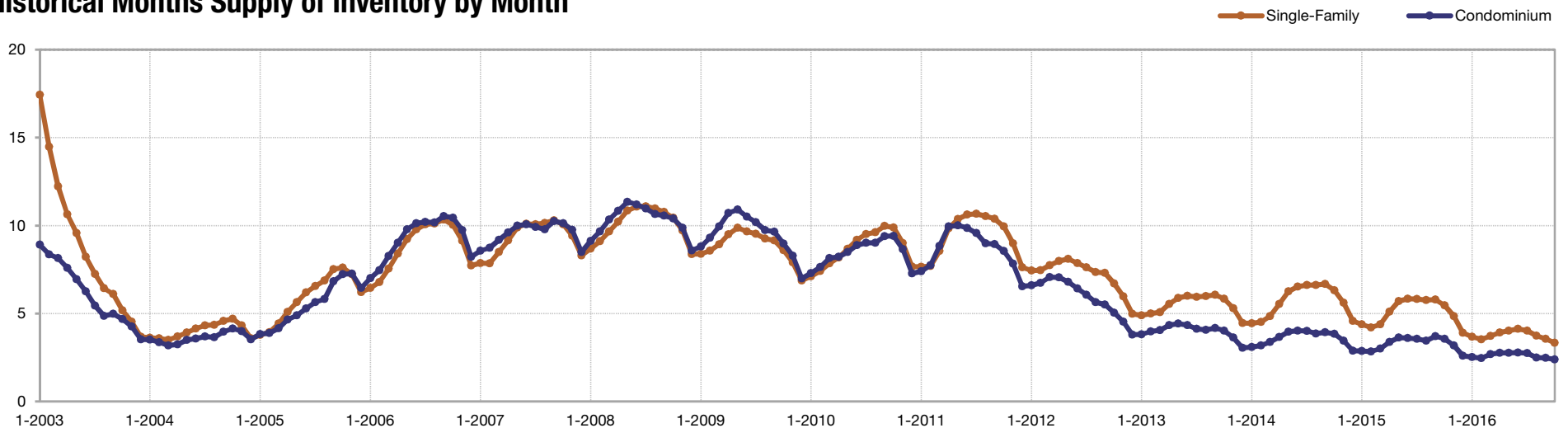
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## October



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	4.8	- 14.3%	3.2	- 8.6%
December 2015	3.9	- 15.2%	2.6	- 10.3%
January 2016	3.7	- 15.9%	2.5	- 13.8%
February 2016	3.5	- 16.7%	2.5	- 10.7%
March 2016	3.7	- 15.9%	2.7	- 10.0%
April 2016	3.9	- 23.5%	2.8	- 17.6%
May 2016	4.0	- 29.8%	2.8	- 22.2%
June 2016	4.1	- 29.3%	2.8	- 22.2%
July 2016	4.0	- 31.0%	2.7	- 25.0%
August 2016	3.7	- 36.2%	2.5	- 26.5%
September 2016	3.6	- 37.9%	2.5	- 32.4%
<b>October 2016</b>	<b>3.3</b>	<b>- 40.0%</b>	<b>2.4</b>	<b>- 33.3%</b>
Average	3.9	- 24.8%	2.7	- 19.0%

## Historical Months Supply of Inventory by Month





# Final Days on Market

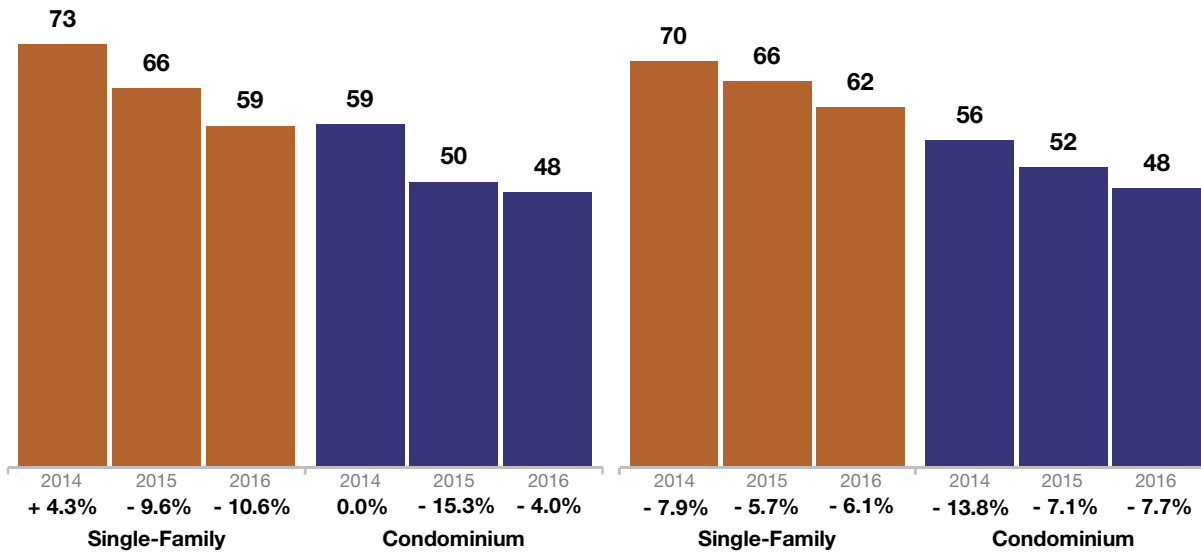
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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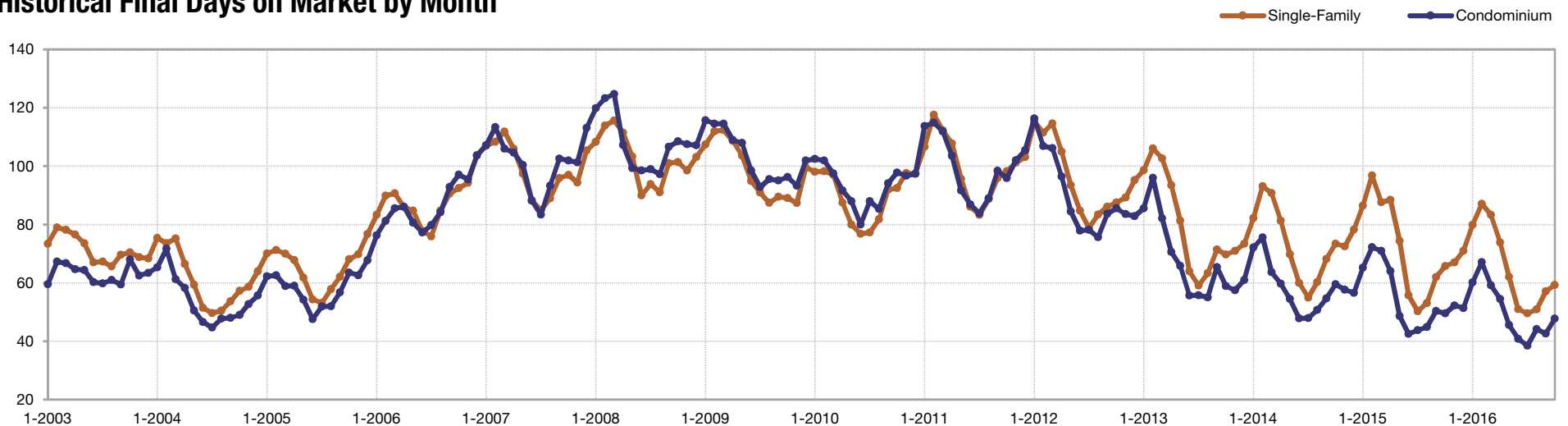
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	- 6.9%
March 2016	83	- 5.7%	59	- 16.9%
April 2016	74	- 15.9%	54	- 15.6%
May 2016	62	- 16.2%	46	- 6.1%
June 2016	51	- 8.9%	41	- 4.7%
July 2016	50	0.0%	38	- 13.6%
August 2016	51	- 3.8%	44	- 2.2%
September 2016	57	- 8.1%	43	- 14.0%
<b>October 2016</b>	<b>59</b>	<b>- 10.6%</b>	<b>48</b>	<b>- 4.0%</b>
Average	63	- 7.0%	49	- 7.5%

## Historical Final Days on Market by Month



# Cumulative Days on Market

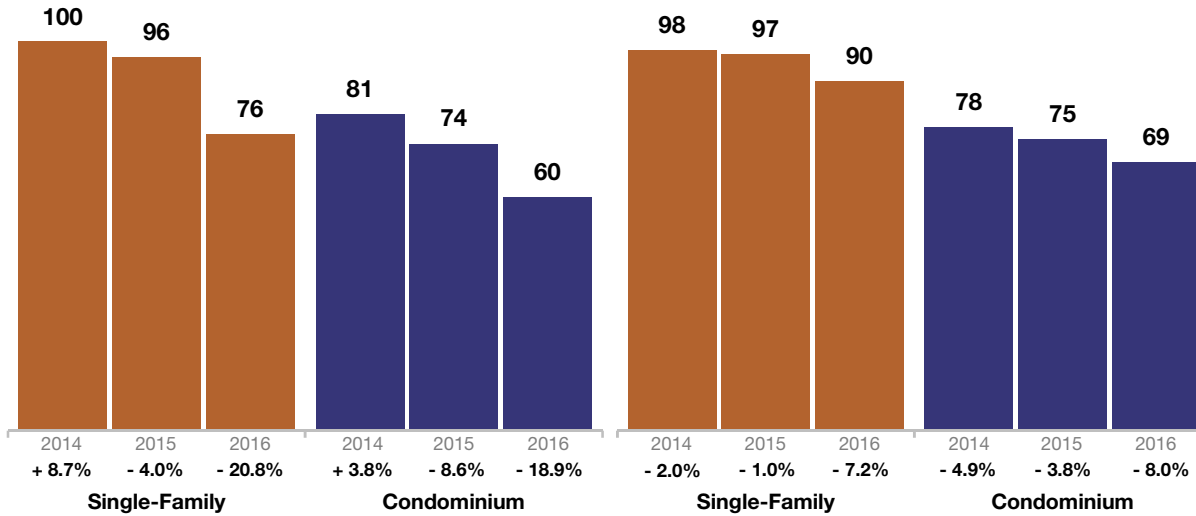
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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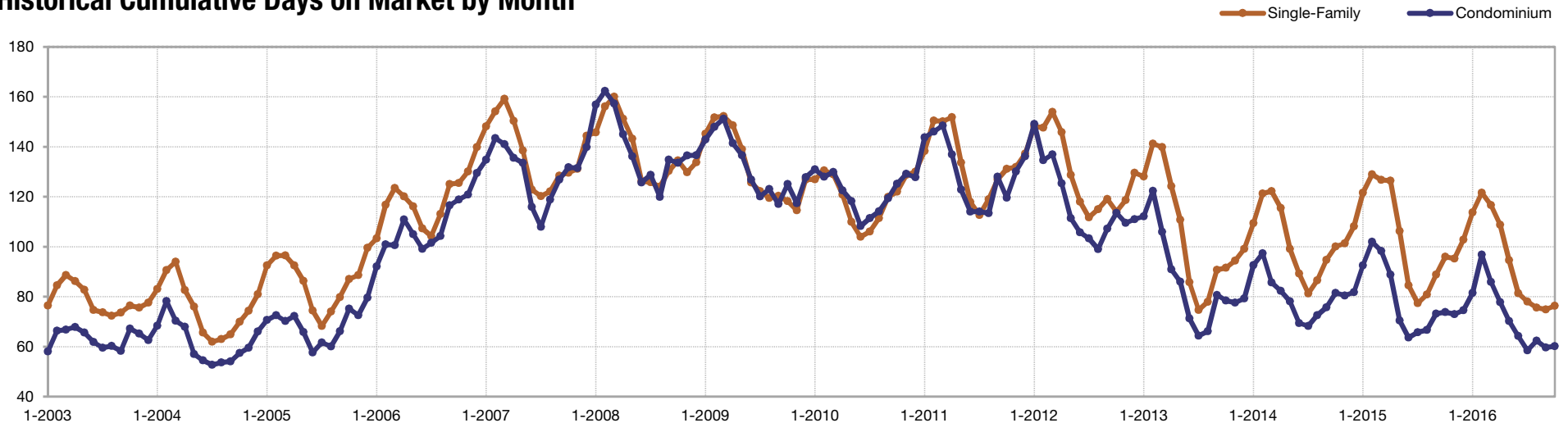
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	95	- 5.9%	73	- 8.8%
December 2015	103	- 4.6%	75	- 8.5%
January 2016	114	- 6.6%	82	- 11.8%
February 2016	122	- 5.4%	97	- 4.9%
March 2016	117	- 7.9%	86	- 12.2%
April 2016	109	- 13.5%	78	- 12.4%
May 2016	95	- 10.4%	70	0.0%
June 2016	81	- 4.7%	64	0.0%
July 2016	78	+ 1.3%	59	- 10.6%
August 2016	76	- 6.2%	62	- 7.5%
September 2016	75	- 15.7%	60	- 17.8%
<b>October 2016</b>	<b>76</b>	<b>- 20.8%</b>	<b>60</b>	<b>- 18.9%</b>
Average	91	- 6.8%	70	- 8.0%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

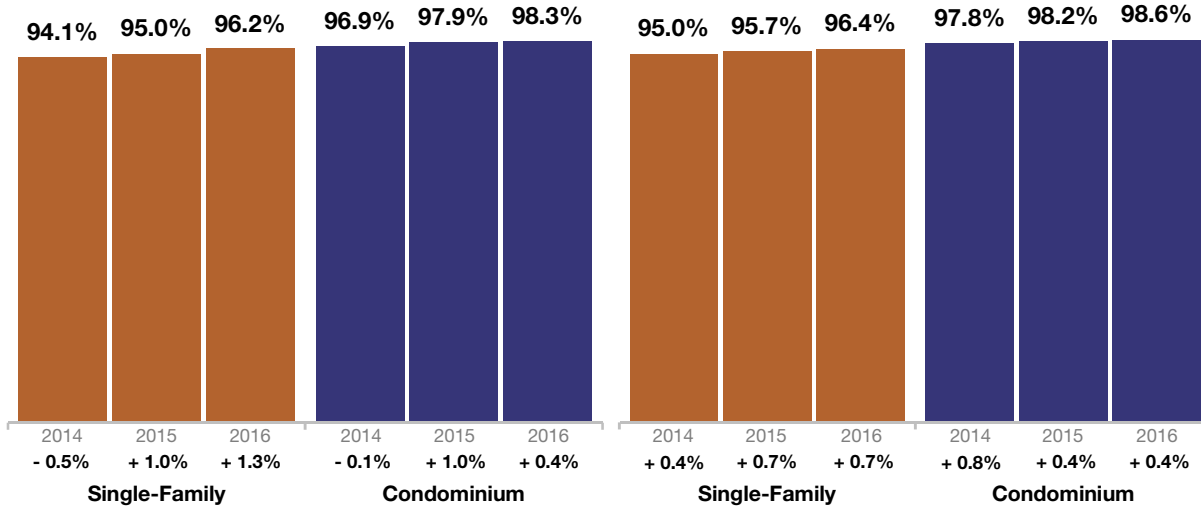


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

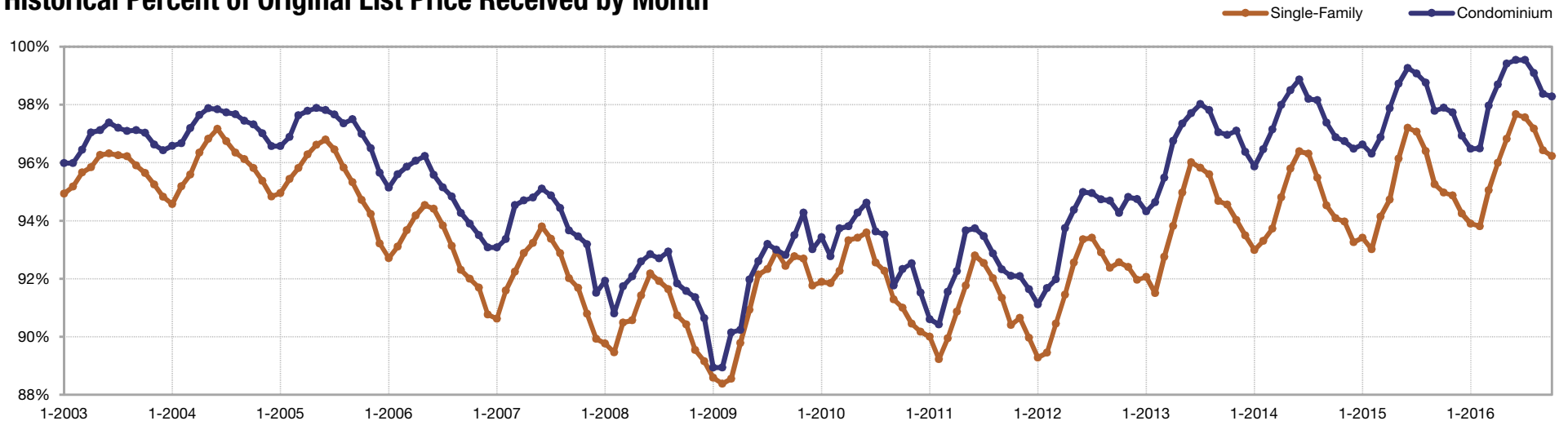
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	94.9%	+ 1.0%	97.7%	+ 1.0%
December 2015	94.2%	+ 1.0%	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%
April 2016	96.0%	+ 1.4%	98.7%	+ 0.8%
May 2016	96.8%	+ 0.7%	99.4%	+ 0.7%
June 2016	97.7%	+ 0.5%	99.5%	+ 0.2%
July 2016	97.6%	+ 0.5%	99.5%	+ 0.4%
August 2016	97.2%	+ 0.8%	99.1%	+ 0.3%
September 2016	96.4%	+ 1.2%	98.4%	+ 0.6%
<b>October 2016</b>	<b>96.2%</b>	<b>+ 1.3%</b>	<b>98.3%</b>	<b>+ 0.4%</b>
Average	96.1%	+ 0.8%	98.4%	+ 0.4%

## Historical Percent of Original List Price Received by Month



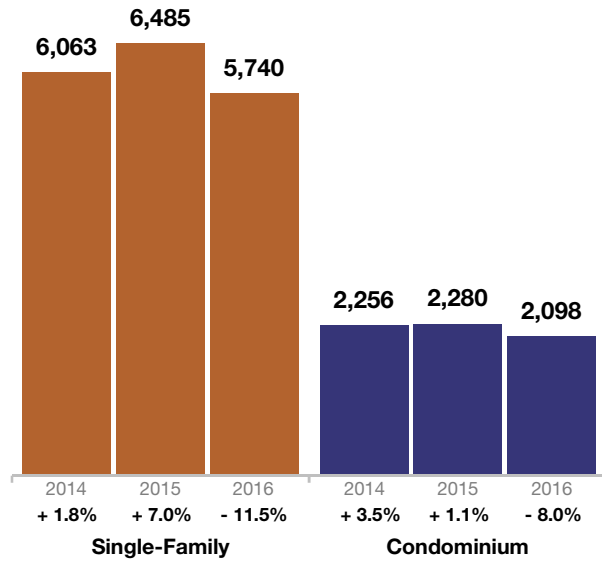
# New Listings

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

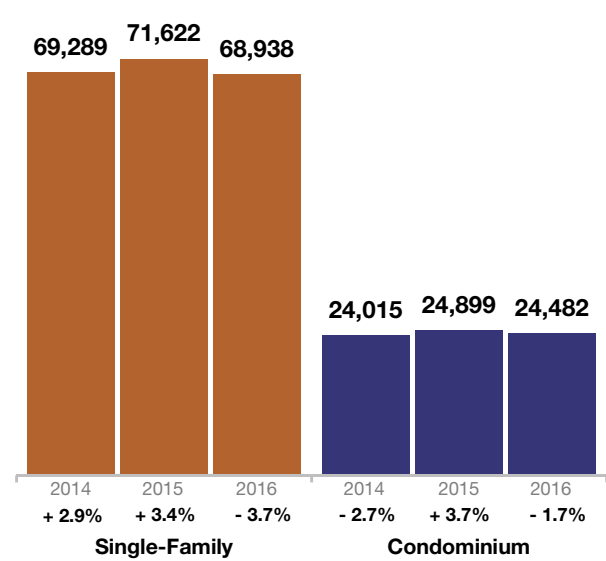


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## October

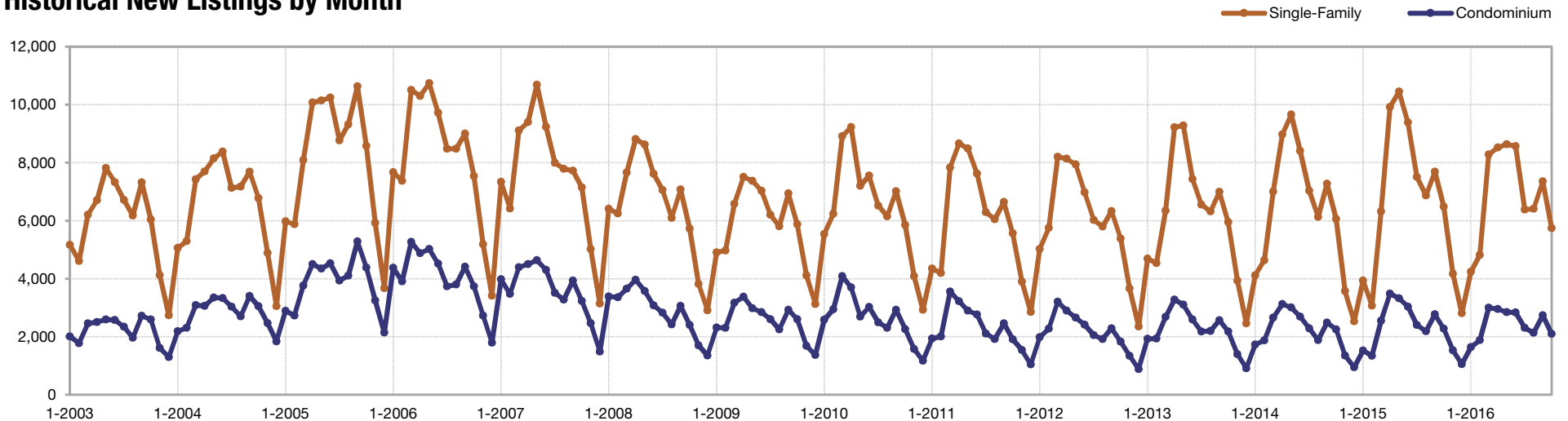


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2015	4,170	+ 16.7%	1,531	+ 13.0%
December 2015	2,810	+ 10.9%	1,056	+ 11.4%
January 2016	4,240	+ 7.8%	1,641	+ 8.1%
February 2016	4,820	+ 57.0%	1,886	+ 40.3%
March 2016	8,285	+ 31.2%	2,997	+ 17.7%
April 2016	8,522	- 14.1%	2,958	- 15.2%
May 2016	8,632	- 17.4%	2,850	- 14.1%
June 2016	8,572	- 8.7%	2,840	- 6.3%
July 2016	6,379	- 15.1%	2,305	- 4.1%
August 2016	6,414	- 6.6%	2,136	- 2.6%
September 2016	7,357	- 4.3%	2,736	- 1.5%
<b>October 2016</b>	<b>5,740</b>	<b>- 11.5%</b>	<b>2,098</b>	<b>- 8.0%</b>
<b>Total</b>	<b>75,920</b>	<b>- 2.3%</b>	<b>27,069</b>	<b>- 0.5%</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.