

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 12.9 percent for single-family homes and 10.6 percent for condominium properties. Closed Sales decreased 11.0 percent for single-family homes and 8.8 percent for condominium properties.

The Median Sales Price was up 6.8 percent to \$330,000 for single-family homes and 7.9 percent to \$313,000 for condominium properties. Months Supply of Inventory decreased 37.8 percent for single-family units and 32.0 percent for condominium units.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

### Closed Sales

<b>2,519</b>	<b>947</b>
Single-Family Only	Condominium Only
<b>- 11.0%</b>	<b>- 8.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$330,000</b>	<b>\$313,000</b>
Single-Family Only	Condominium Only
<b>+ 6.8%</b>	<b>+ 7.9%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>11,409</b>	<b>3,275</b>
Single-Family Only	Condominium Only
<b>- 34.9%</b>	<b>- 29.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>4,369</b>	<b>1,715</b>
Single-Family Only	Condominium Only
<b>- 12.9%</b>	<b>- 10.6%</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	2-2016	2-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		2,830	<b>2,519</b>	- 11.0%	6,217	<b>6,061</b>	- 2.5%
<b>Median Sales Price</b>		\$309,000	<b>\$330,000</b>	+ 6.8%	\$320,000	<b>\$345,000</b>	+ 7.8%
<b>Affordability Index</b>		134	<b>118</b>	- 11.9%	130	<b>113</b>	- 13.1%
<b>Homes for Sale</b>		17,514	<b>11,409</b>	- 34.9%	--	--	--
<b>Months Supply</b>		3.7	<b>2.3</b>	- 37.8%	--	--	--
<b>Final Days on Market</b>		88	<b>79</b>	- 10.2%	84	<b>72</b>	- 14.3%
<b>Cumulative Days on Market</b>		121	<b>94</b>	- 22.3%	117	<b>87</b>	- 25.6%
<b>Pct. of Orig. Price Received</b>		93.8%	<b>95.2%</b>	+ 1.5%	93.8%	<b>95.2%</b>	+ 1.5%
<b>New Listings</b>		5,018	<b>4,369</b>	- 12.9%	9,416	<b>8,587</b>	- 8.8%

# 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 select the desired metric to jump to that page	Historical Sparkbars	2-2016	2-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		1,038	<b>947</b>	- 8.8%	2,275	<b>2,285</b>	+ 0.4%
<b>Median Sales Price</b>		\$290,000	<b>\$313,000</b>	+ 7.9%	\$299,000	<b>\$329,000</b>	+ 10.0%
<b>Affordability Index</b>		143	<b>125</b>	- 12.6%	139	<b>119</b>	- 14.4%
<b>Homes for Sale</b>		4,629	<b>3,275</b>	- 29.3%	--	--	--
<b>Months Supply</b>		2.5	<b>1.7</b>	- 32.0%	--	--	--
<b>Final Days on Market</b>		67	<b>54</b>	- 19.4%	63	<b>58</b>	- 7.9%
<b>Cumulative Days on Market</b>		99	<b>67</b>	- 32.3%	90	<b>70</b>	- 22.2%
<b>Pct. of Orig. Price Received</b>		96.5%	<b>97.7%</b>	+ 1.2%	96.5%	<b>97.3%</b>	+ 0.8%
<b>New Listings</b>		1,919	<b>1,715</b>	- 10.6%	3,583	<b>3,536</b>	- 1.3%

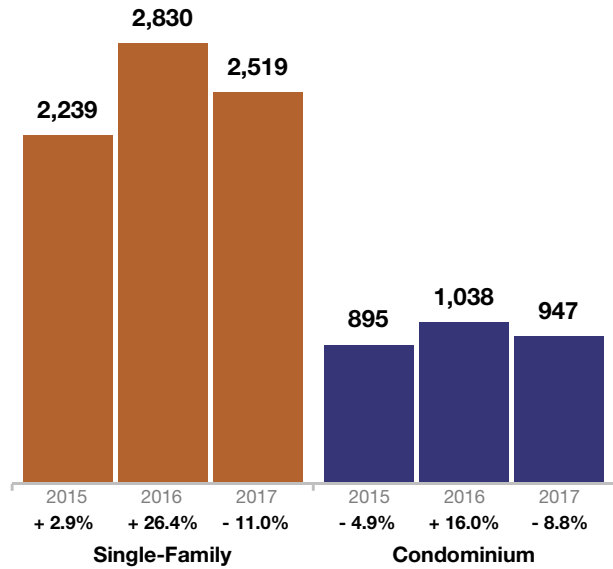
# Closed Sales

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

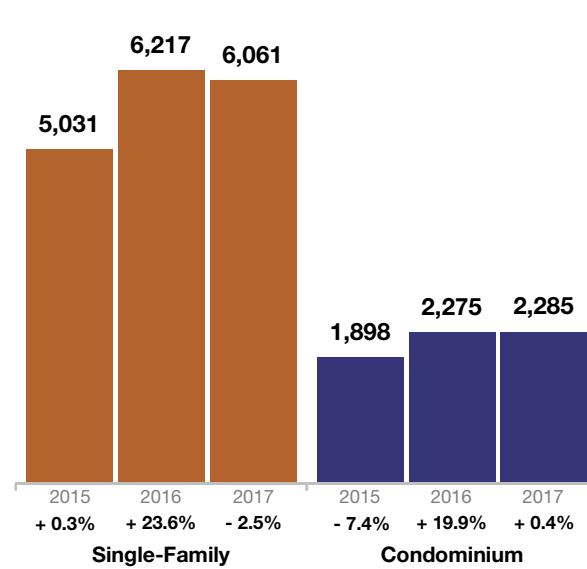


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## February

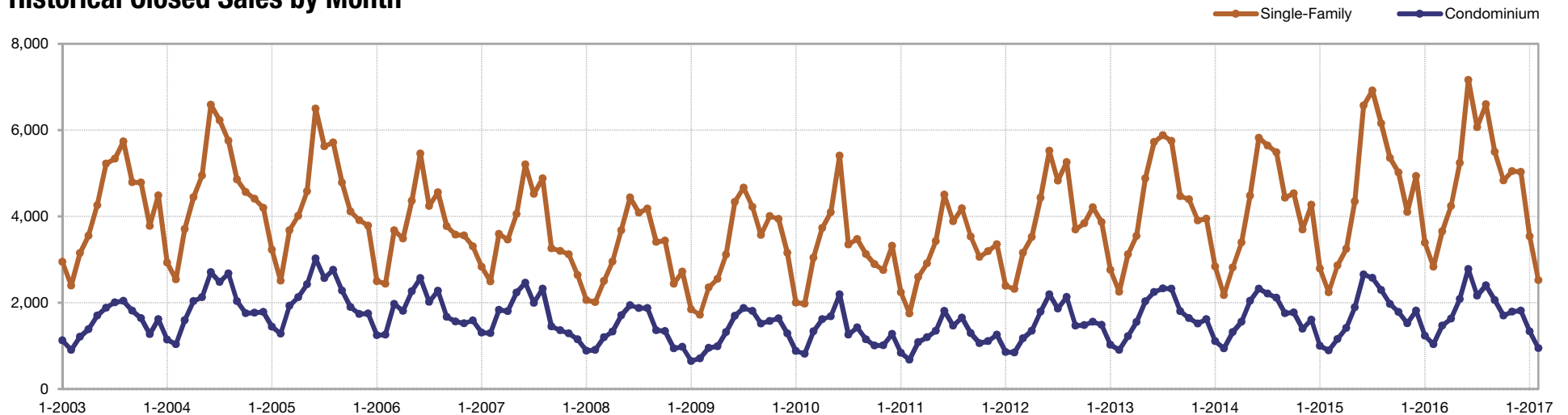


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	3,653	+ 27.7%	1,469	+ 27.2%
April 2016	4,239	+ 30.5%	1,631	+ 15.3%
May 2016	5,240	+ 20.6%	2,087	+ 10.4%
June 2016	7,164	+ 9.0%	2,777	+ 4.8%
July 2016	6,068	- 12.2%	2,164	- 15.9%
August 2016	6,597	+ 7.2%	2,404	+ 4.9%
September 2016	5,497	+ 2.7%	2,060	+ 4.6%
October 2016	4,832	- 3.7%	1,700	- 4.7%
November 2016	5,050	+ 23.1%	1,793	+ 17.8%
December 2016	5,028	+ 1.8%	1,814	- 0.2%
January 2017	3,542	+ 4.6%	1,338	+ 8.2%
<b>February 2017</b>	<b>2,519</b>	<b>- 11.0%</b>	<b>947</b>	<b>- 8.8%</b>
<b>Total</b>	<b>59,429</b>	<b>+ 6.7%</b>	<b>22,184</b>	<b>+ 3.9%</b>

## Historical Closed Sales by Month



# Median Sales Price

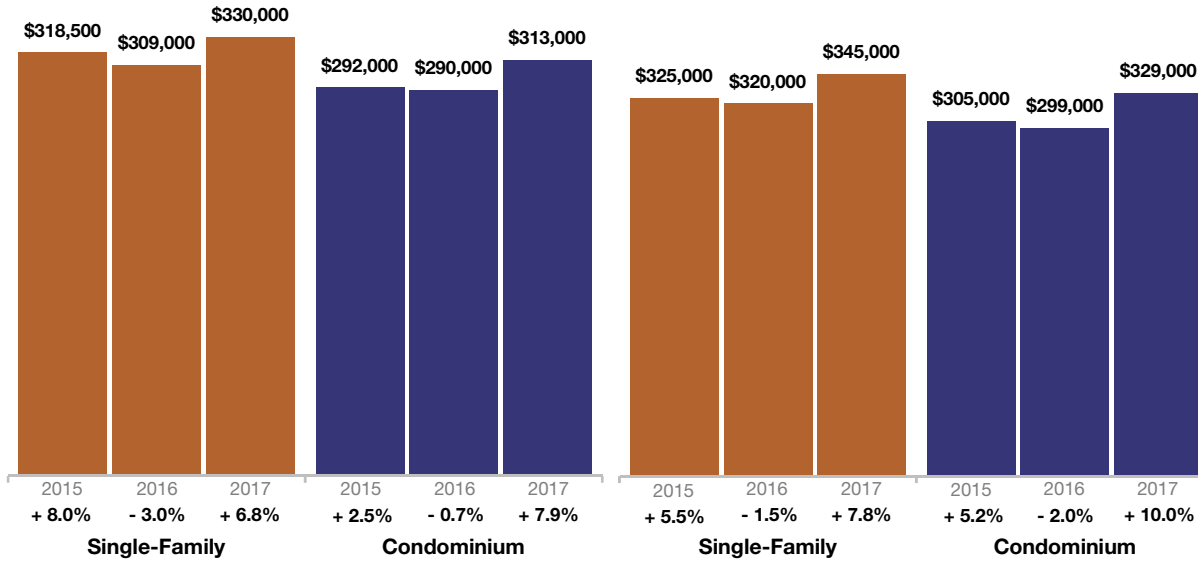
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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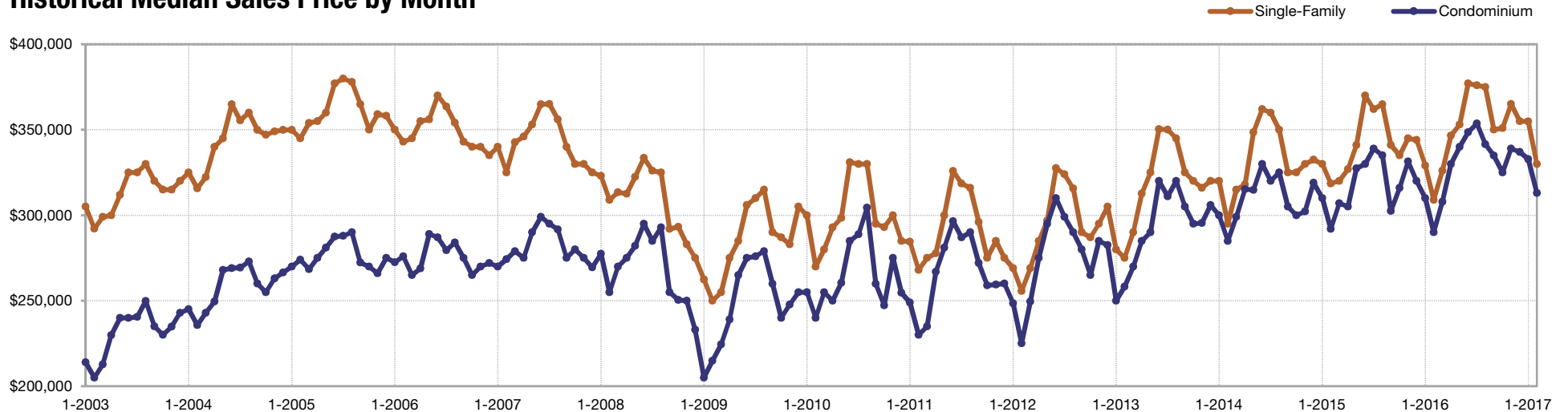
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	\$326,000	+ 1.9%	\$307,900	+ 0.3%
April 2016	\$346,600	+ 6.0%	\$329,950	+ 8.2%
May 2016	\$353,001	+ 3.5%	\$340,000	+ 3.8%
June 2016	\$377,000	+ 1.9%	\$348,500	+ 5.6%
July 2016	\$376,000	+ 3.9%	\$353,650	+ 4.3%
August 2016	\$375,000	+ 2.8%	\$341,500	+ 1.9%
September 2016	\$350,000	+ 2.6%	\$334,900	+ 10.7%
October 2016	\$351,000	+ 4.8%	\$325,000	+ 2.8%
November 2016	\$365,000	+ 5.8%	\$339,000	+ 2.3%
December 2016	\$355,000	+ 3.2%	\$336,950	+ 5.3%
January 2017	\$354,900	+ 7.9%	\$332,750	+ 7.3%
<b>February 2017</b>	<b>\$330,000</b>	<b>+ 6.8%</b>	<b>\$313,000</b>	<b>+ 7.9%</b>
Median	\$359,900	+ 4.3%	\$335,000	+ 4.7%

## Historical Median Sales Price by Month



# Housing Affordability Index

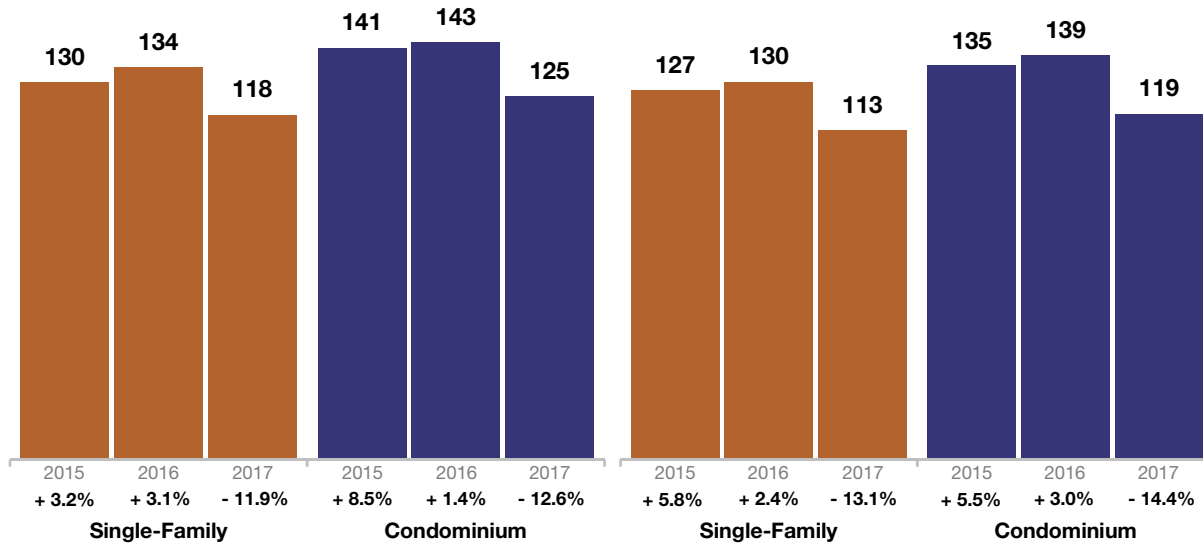


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

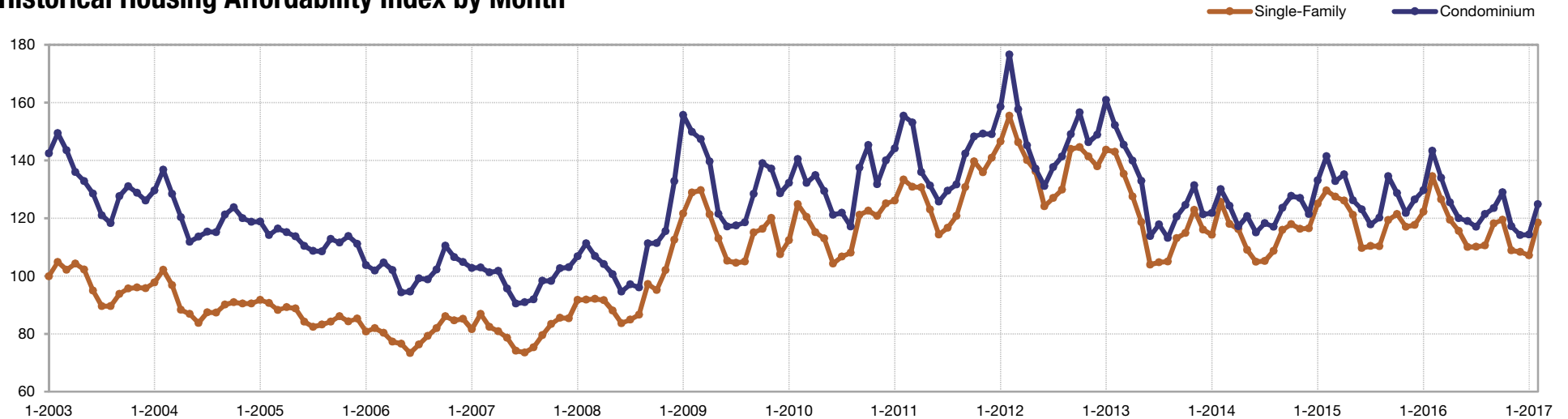
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	127	0.0%	134	+ 0.8%
April 2016	119	- 5.6%	125	- 7.4%
May 2016	116	- 4.1%	120	- 4.8%
June 2016	110	0.0%	119	- 3.3%
July 2016	110	0.0%	117	- 0.8%
August 2016	111	+ 0.9%	121	+ 0.8%
September 2016	118	- 0.8%	123	- 8.9%
October 2016	119	- 1.7%	129	0.0%
November 2016	109	- 6.8%	117	- 4.1%
December 2016	108	- 8.5%	114	- 9.5%
January 2017	107	- 12.3%	114	- 12.3%
<b>February 2017</b>	<b>118</b>	<b>- 11.9%</b>	<b>125</b>	<b>- 12.6%</b>
Average	114	- 4.5%	122	- 5.2%

## Historical Housing Affordability Index by Month



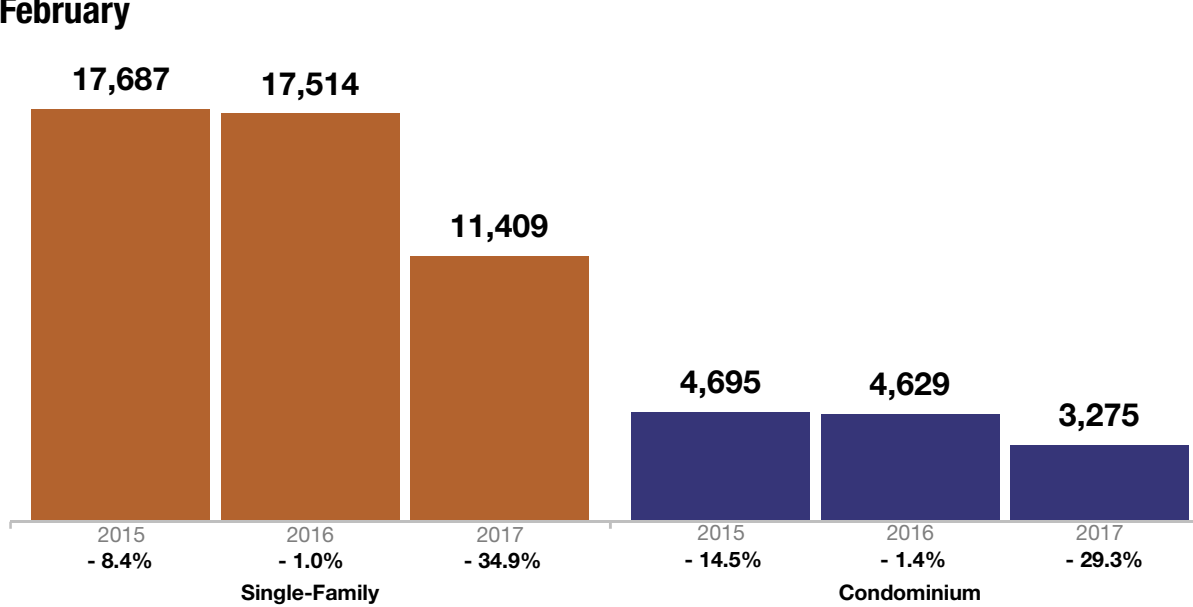
# Inventory of Homes for Sale

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



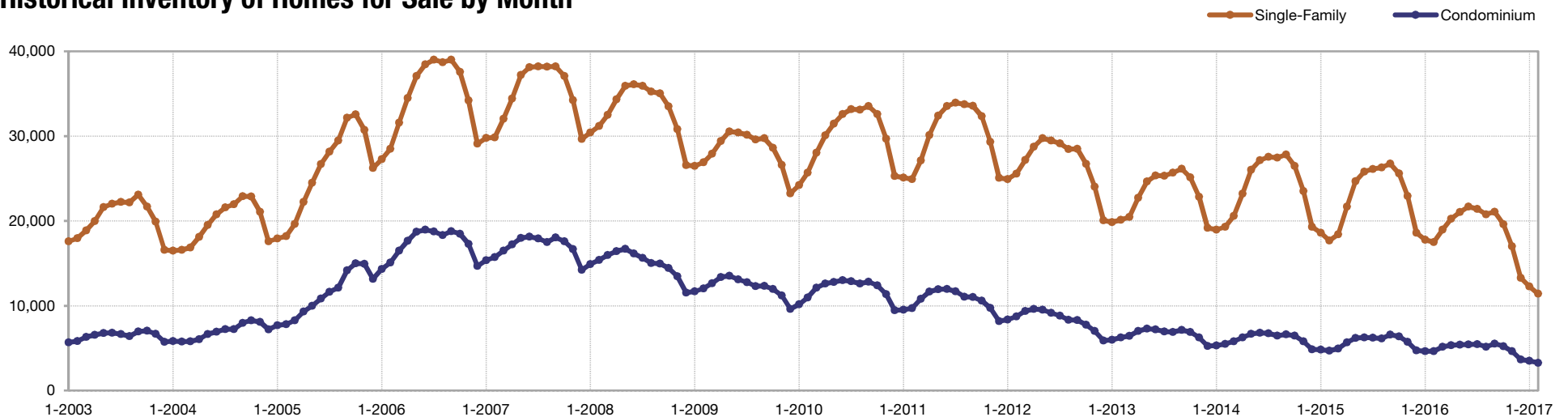
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## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	18,957	+ 3.0%	5,147	+ 3.8%
April 2016	20,244	- 6.7%	5,335	- 5.9%
May 2016	21,059	- 14.6%	5,409	- 12.5%
June 2016	21,687	- 16.0%	5,442	- 13.1%
July 2016	21,423	- 18.0%	5,458	- 12.5%
August 2016	20,768	- 21.1%	5,168	- 15.9%
September 2016	21,067	- 21.3%	5,510	- 16.3%
October 2016	19,595	- 23.4%	5,229	- 17.9%
November 2016	17,009	- 25.9%	4,635	- 19.0%
December 2016	13,271	- 28.7%	3,652	- 22.5%
January 2017	12,274	- 31.0%	3,503	- 24.3%
<b>February 2017</b>	<b>11,409</b>	<b>- 34.9%</b>	<b>3,275</b>	<b>- 29.3%</b>
Average	18,230	- 19.6%	4,814	- 15.2%

## Historical Inventory of Homes for Sale by Month



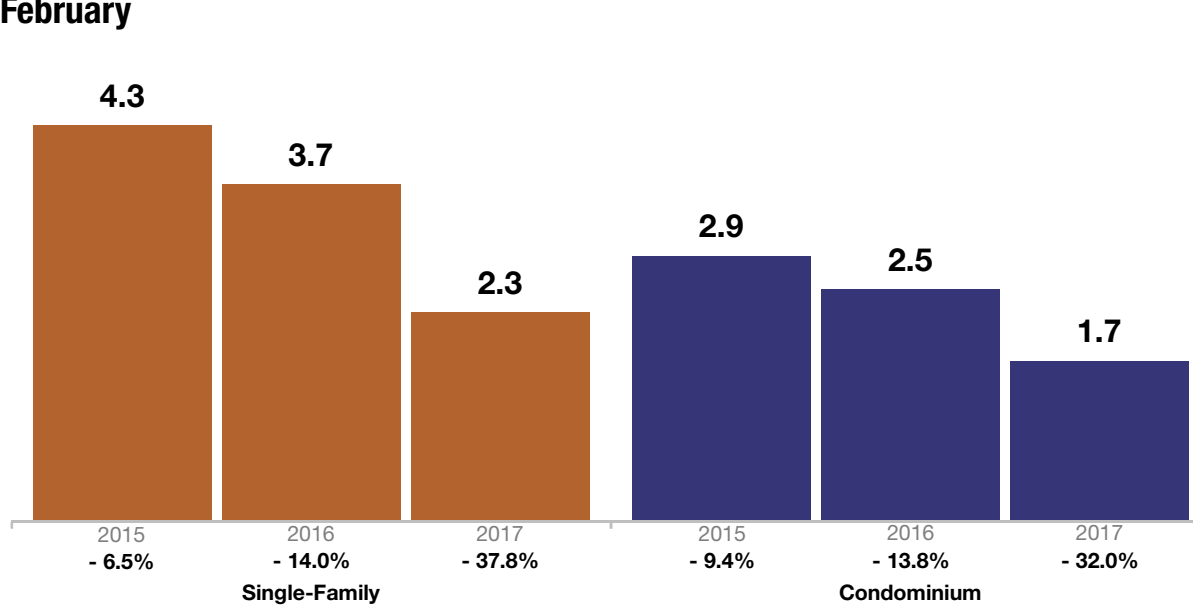
# Months Supply of Inventory

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.



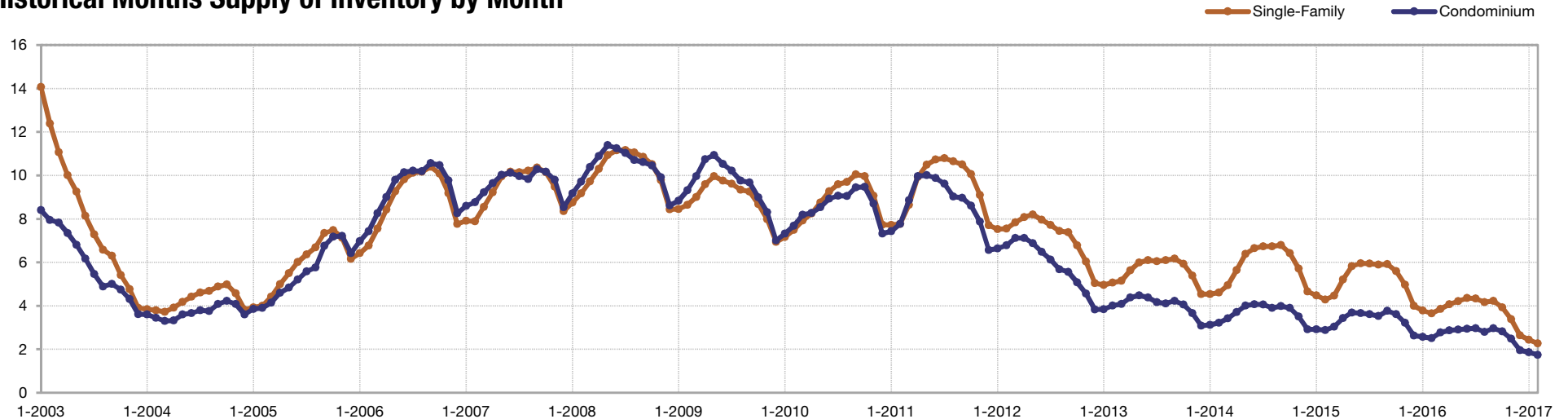
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## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	3.9	-13.3%	2.8	-6.7%
April 2016	4.1	-21.2%	2.9	-14.7%
May 2016	4.2	-27.6%	2.9	-21.6%
June 2016	4.4	-26.7%	2.9	-21.6%
July 2016	4.3	-27.1%	3.0	-16.7%
August 2016	4.2	-28.8%	2.8	-20.0%
September 2016	4.2	-28.8%	3.0	-21.1%
October 2016	3.9	-30.4%	2.8	-22.2%
November 2016	3.4	-32.0%	2.5	-21.9%
December 2016	2.6	-35.0%	2.0	-23.1%
January 2017	2.4	-36.8%	1.9	-26.9%
<b>February 2017</b>	<b>2.3</b>	<b>-37.8%</b>	<b>1.7</b>	<b>-32.0%</b>
Average	3.7	-28.2%	2.6	-20.9%

## Historical Months Supply of Inventory by Month





# Final Days on Market

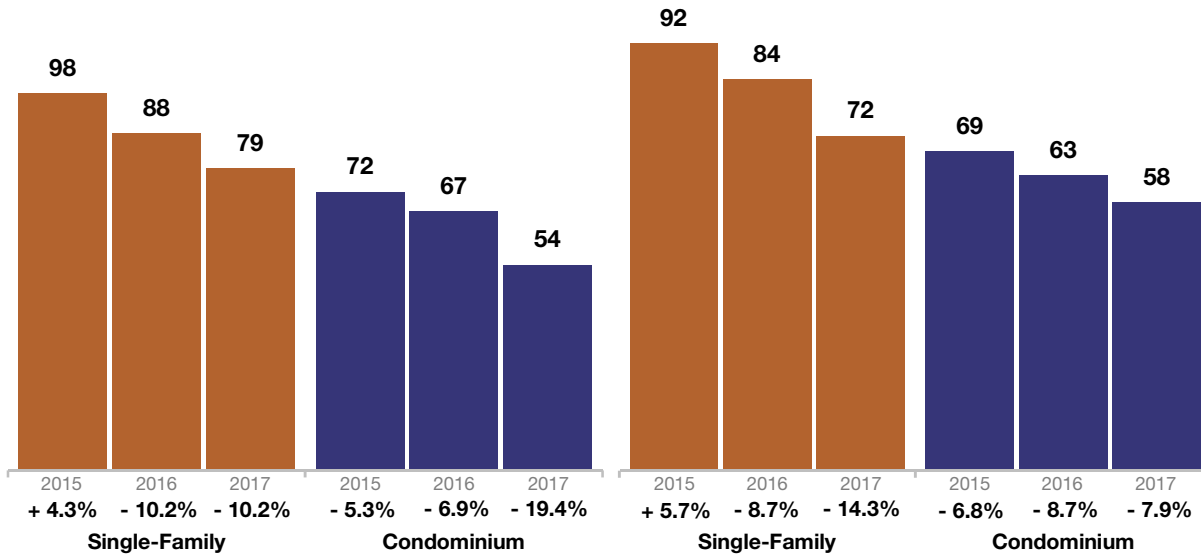
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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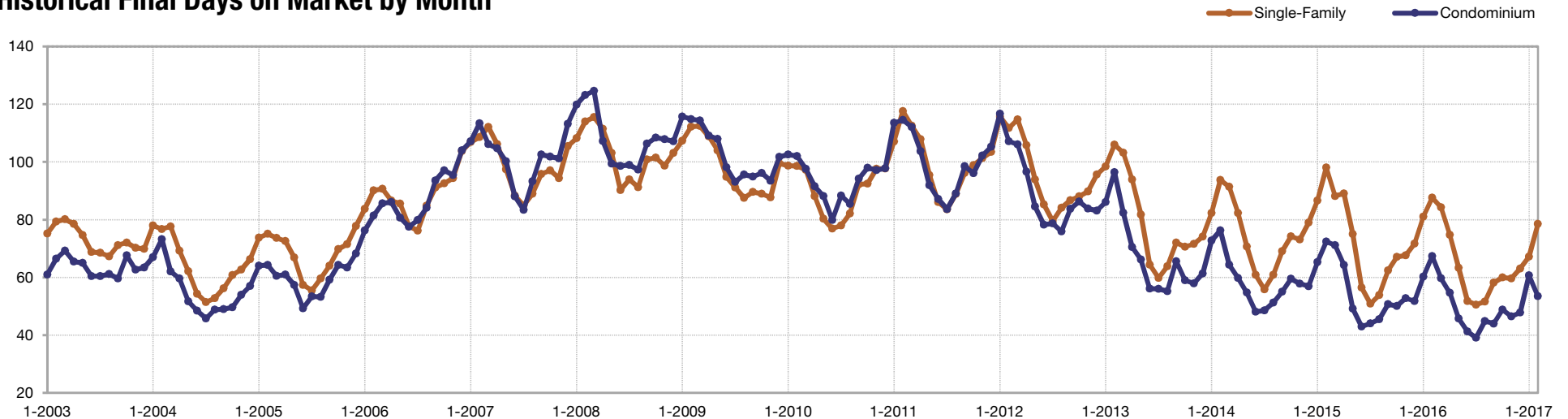
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	84	- 4.5%	60	- 15.5%
April 2016	75	- 15.7%	55	- 14.1%
May 2016	63	- 16.0%	46	- 6.1%
June 2016	52	- 7.1%	41	- 4.7%
July 2016	51	0.0%	39	- 11.4%
August 2016	52	- 3.7%	45	- 2.2%
September 2016	58	- 6.5%	44	- 13.7%
October 2016	60	- 10.4%	49	- 2.0%
November 2016	60	- 11.8%	46	- 13.2%
December 2016	63	- 12.5%	48	- 7.7%
January 2017	67	- 17.3%	61	+ 1.7%
<b>February 2017</b>	<b>79</b>	<b>- 10.2%</b>	<b>54</b>	<b>- 19.4%</b>
Average	61	- 8.9%	48	- 8.2%

## Historical Final Days on Market by Month



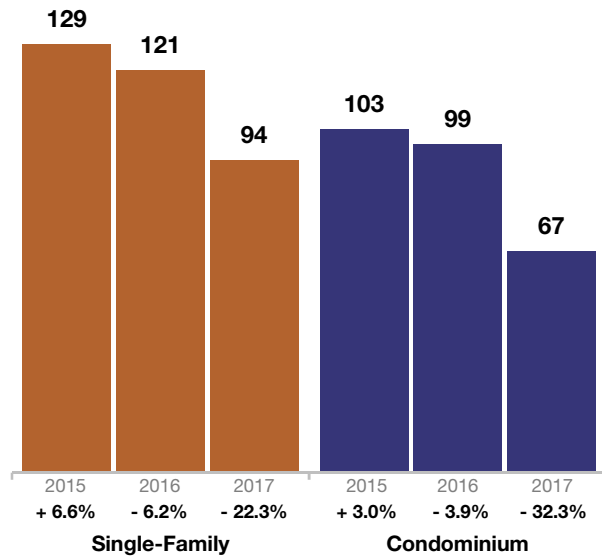
# Cumulative Days on Market

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

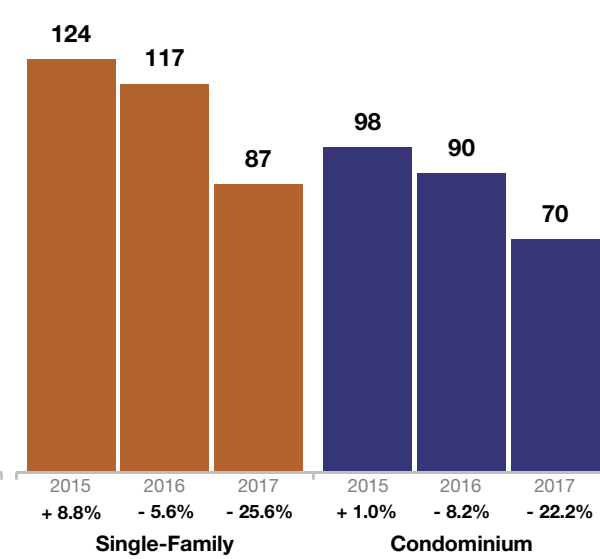


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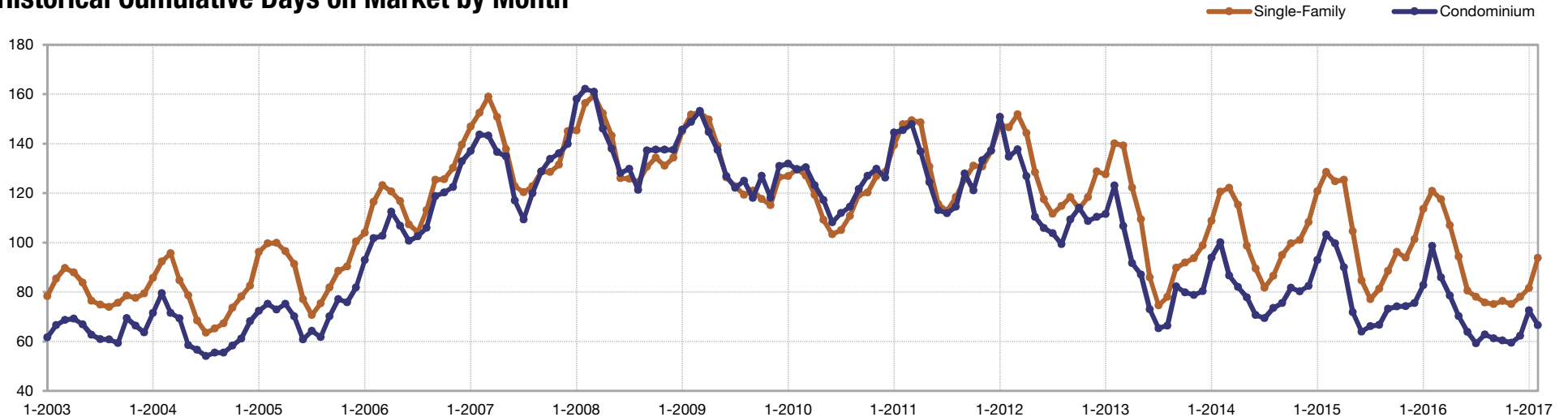


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	118	- 5.6%	86	- 14.0%
April 2016	107	- 14.4%	79	- 12.2%
May 2016	94	- 10.5%	70	- 2.8%
June 2016	81	- 4.7%	64	0.0%
July 2016	78	+ 1.3%	59	- 10.6%
August 2016	76	- 6.2%	63	- 6.0%
September 2016	75	- 15.7%	61	- 16.4%
October 2016	76	- 20.8%	60	- 18.9%
November 2016	75	- 20.2%	59	- 20.3%
December 2016	78	- 22.8%	62	- 18.4%
January 2017	82	- 28.1%	73	- 12.0%
<b>February 2017</b>	<b>94</b>	<b>- 22.3%</b>	<b>67</b>	<b>- 32.3%</b>
Average	84	- 12.7%	66	- 12.0%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

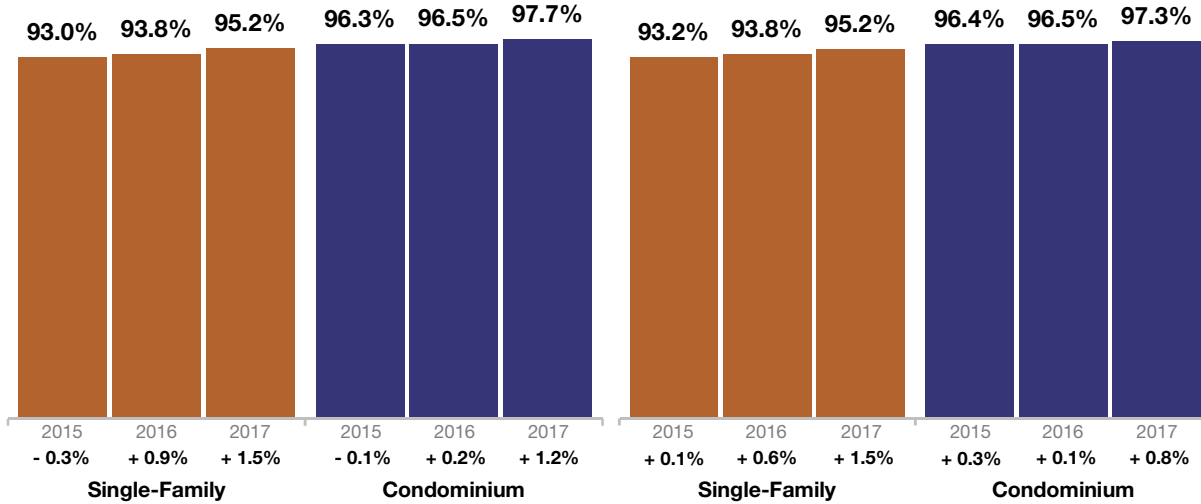


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

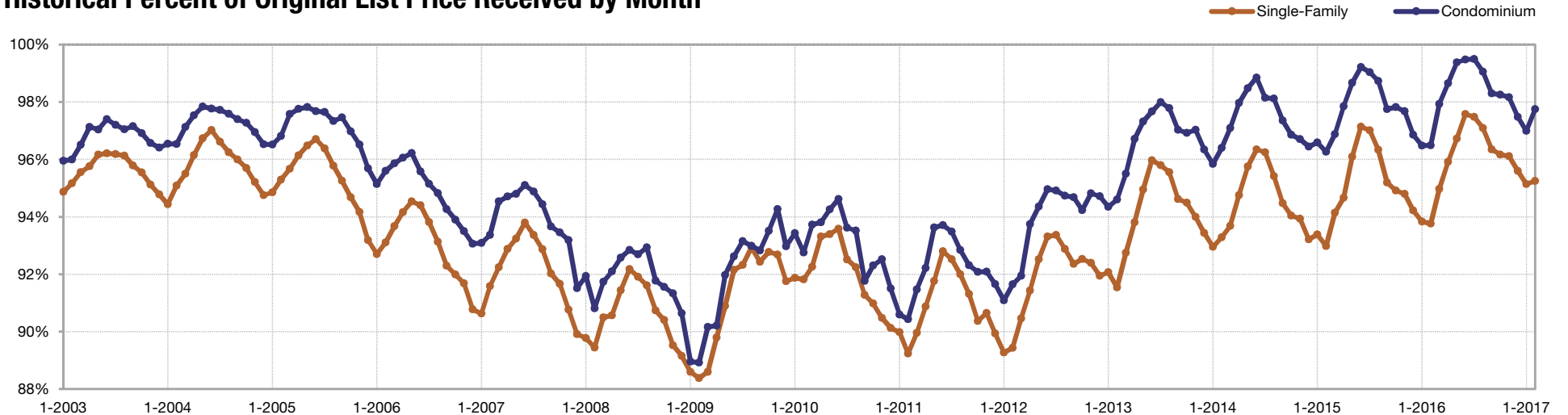
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	95.0%	+ 1.0%	97.9%	+ 1.0%
April 2016	95.9%	+ 1.3%	98.6%	+ 0.8%
May 2016	96.7%	+ 0.6%	99.4%	+ 0.7%
June 2016	97.6%	+ 0.5%	99.5%	+ 0.3%
July 2016	97.5%	+ 0.5%	99.5%	+ 0.5%
August 2016	97.1%	+ 0.8%	99.1%	+ 0.4%
September 2016	96.3%	+ 1.2%	98.3%	+ 0.5%
October 2016	96.2%	+ 1.4%	98.3%	+ 0.5%
November 2016	96.1%	+ 1.4%	98.2%	+ 0.5%
December 2016	95.6%	+ 1.5%	97.5%	+ 0.6%
January 2017	95.1%	+ 1.4%	97.0%	+ 0.5%
<b>February 2017</b>	<b>95.2%</b>	<b>+ 1.5%</b>	<b>97.7%</b>	<b>+ 1.2%</b>
Average	96.4%	+ 1.0%	98.6%	+ 0.6%

## Historical Percent of Original List Price Received by Month



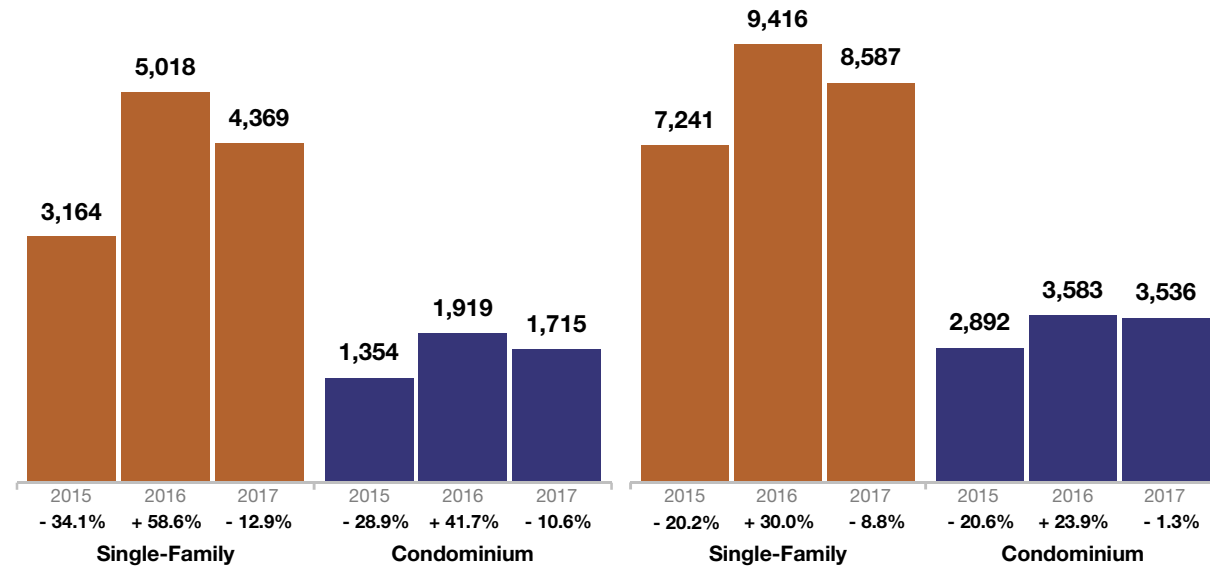
# New Listings

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

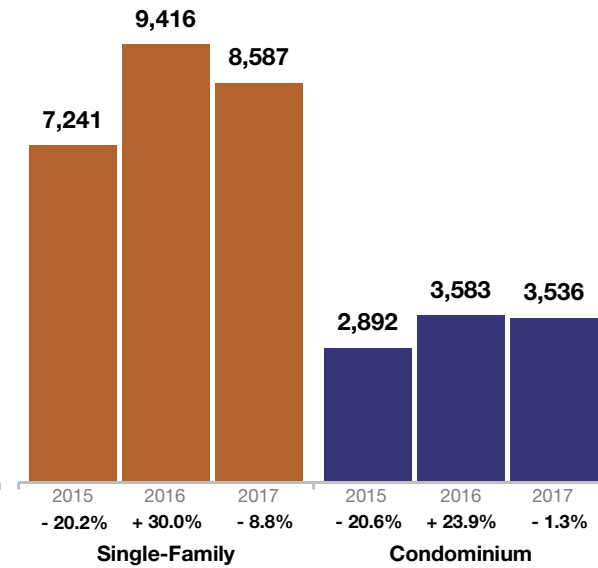


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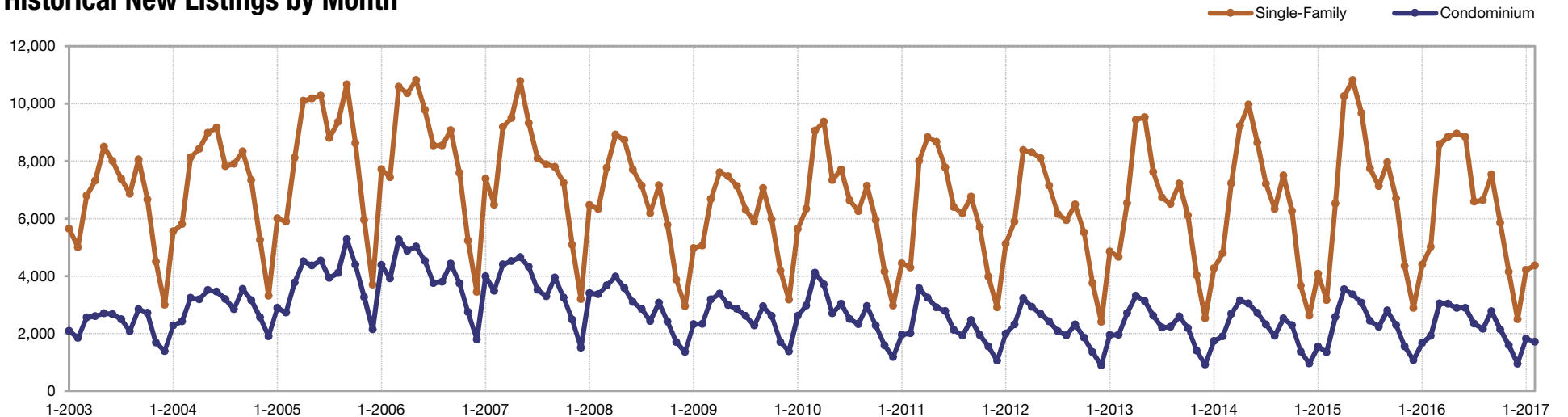


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2016	8,585	+ 31.5%	3,046	+ 18.3%
April 2016	8,836	- 13.9%	3,032	- 14.4%
May 2016	8,954	- 17.3%	2,892	- 14.0%
June 2016	8,836	- 8.6%	2,892	- 5.9%
July 2016	6,589	- 14.9%	2,345	- 3.9%
August 2016	6,644	- 6.8%	2,161	- 3.4%
September 2016	7,532	- 5.4%	2,775	- 1.0%
October 2016	5,853	- 12.7%	2,143	- 6.8%
November 2016	4,151	- 4.5%	1,590	+ 2.7%
December 2016	2,491	- 13.9%	947	- 11.8%
January 2017	4,218	- 4.1%	1,821	+ 9.4%
<b>February 2017</b>	<b>4,369</b>	<b>- 12.9%</b>	<b>1,715</b>	<b>- 10.6%</b>
<b>Total</b>	<b>77,058</b>	<b>- 7.7%</b>	<b>27,359</b>	<b>- 4.1%</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.