

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 5.3 percent for single-family homes and 8.0 percent for condominium properties. Closed Sales increased 0.5 percent for single-family homes and 10.3 percent for condominium properties.

The Median Sales Price was up 4.1 percent to \$384,000 for single-family homes and 7.9 percent to \$368,000 for condominium properties. Months Supply of Inventory decreased 26.5 percent for single-family units and 28.0 percent for condominium units.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Quick Facts

### Closed Sales

<b>4,799</b>	<b>1,930</b>
Single-Family Only	Condominium Only
<b>+ 0.5%</b>	<b>+ 10.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$384,000</b>	<b>\$368,000</b>
Single-Family Only	Condominium Only
<b>+ 4.1%</b>	<b>+ 7.9%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>11,724</b>	<b>3,398</b>
Single-Family Only	Condominium Only
<b>- 27.1%</b>	<b>- 25.9%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>4,177</b>	<b>1,692</b>
Single-Family Only	Condominium Only
<b>+ 5.3%</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**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	11-2016	11-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		4,776	<b>4,799</b>	+ 0.5%	51,668	<b>51,672</b>	+ 0.0%
<b>Median Sales Price</b>		\$369,000	<b>\$384,000</b>	+ 4.1%	\$360,000	<b>\$380,000</b>	+ 5.6%
<b>Affordability Index</b>		108	<b>105</b>	- 2.8%	110	<b>106</b>	- 3.6%
<b>Homes for Sale</b>		16,092	<b>11,724</b>	- 27.1%	--	--	--
<b>Months Supply</b>		3.4	<b>2.5</b>	- 26.5%	--	--	--
<b>Final Days on Market</b>		58	<b>52</b>	- 10.3%	61	<b>51</b>	- 16.4%
<b>Cumulative Days on Market</b>		73	<b>65</b>	- 11.0%	87	<b>65</b>	- 25.3%
<b>Pct. of Orig. Price Received</b>		96.4%	<b>96.7%</b>	+ 0.3%	96.5%	<b>97.6%</b>	+ 1.1%
<b>New Listings</b>		3,965	<b>4,177</b>	+ 5.3%	70,816	<b>69,205</b>	- 2.3%

# Condominium Market Overview

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



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	11-2016	11-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		1,749	<b>1,930</b>	+ 10.3%	20,032	<b>20,424</b>	+ 2.0%
<b>Median Sales Price</b>		\$341,000	<b>\$368,000</b>	+ 7.9%	\$335,000	<b>\$351,000</b>	+ 4.8%
<b>Affordability Index</b>		117	<b>109</b>	- 6.8%	119	<b>115</b>	- 3.4%
<b>Homes for Sale</b>		4,583	<b>3,398</b>	- 25.9%	--	--	--
<b>Months Supply</b>		2.5	<b>1.8</b>	- 28.0%	--	--	--
<b>Final Days on Market</b>		44	<b>38</b>	- 13.6%	47	<b>42</b>	- 10.6%
<b>Cumulative Days on Market</b>		57	<b>47</b>	- 17.5%	67	<b>52</b>	- 22.4%
<b>Pct. of Orig. Price Received</b>		98.3%	<b>98.9%</b>	+ 0.6%	98.7%	<b>99.4%</b>	+ 0.7%
<b>New Listings</b>		1,566	<b>1,692</b>	+ 8.0%	25,854	<b>25,870</b>	+ 0.1%

# Closed Sales

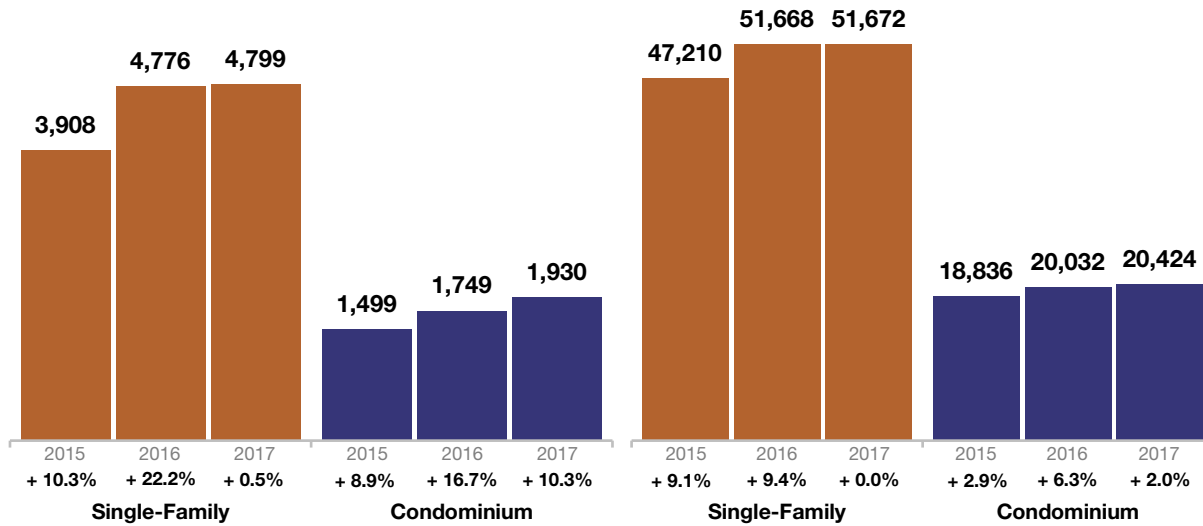
A count of the actual sales that closed in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

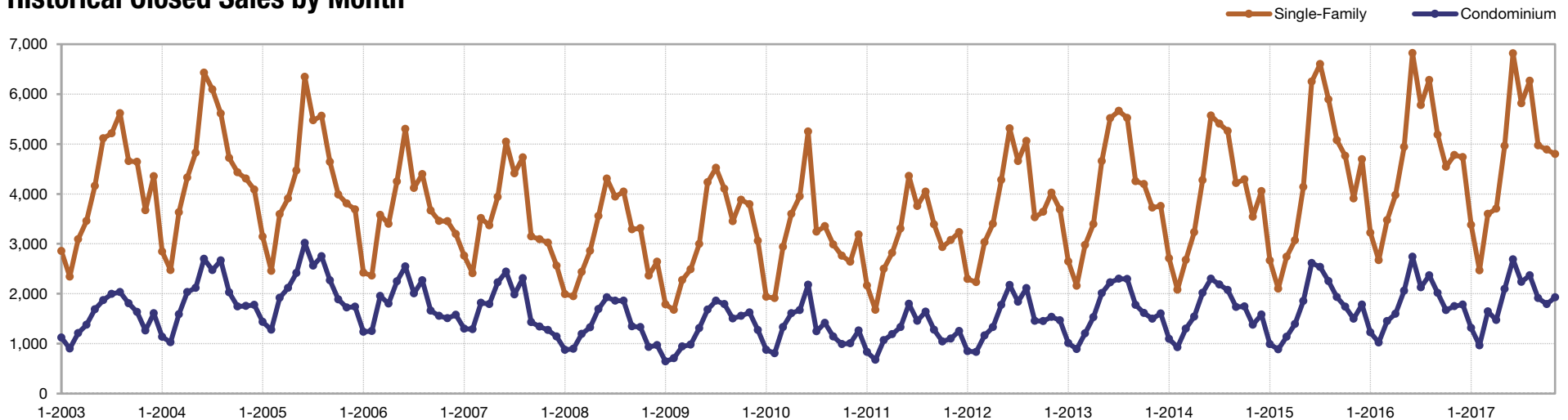
## November

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	4,736	+ 0.9%	1,781	- 0.2%
January 2017	3,378	+ 4.9%	1,316	+ 7.3%
February 2017	2,467	- 7.6%	967	- 5.6%
March 2017	3,602	+ 3.7%	1,646	+ 13.4%
April 2017	3,707	- 6.8%	1,472	- 7.8%
May 2017	4,960	+ 0.4%	2,096	+ 1.8%
June 2017	6,814	- 0.1%	2,686	- 2.0%
July 2017	5,816	+ 0.7%	2,239	+ 5.2%
August 2017	6,268	- 0.2%	2,368	- 0.1%
September 2017	4,973	- 4.1%	1,911	- 5.2%
October 2017	4,888	+ 7.6%	1,793	+ 7.3%
<b>November 2017</b>	<b>4,799</b>	<b>+ 0.5%</b>	<b>1,930</b>	<b>+ 10.3%</b>
<b>Total</b>	<b>56,408</b>	<b>+ 0.1%</b>	<b>22,205</b>	<b>+ 1.8%</b>

## Historical Closed Sales by Month



# Median Sales Price

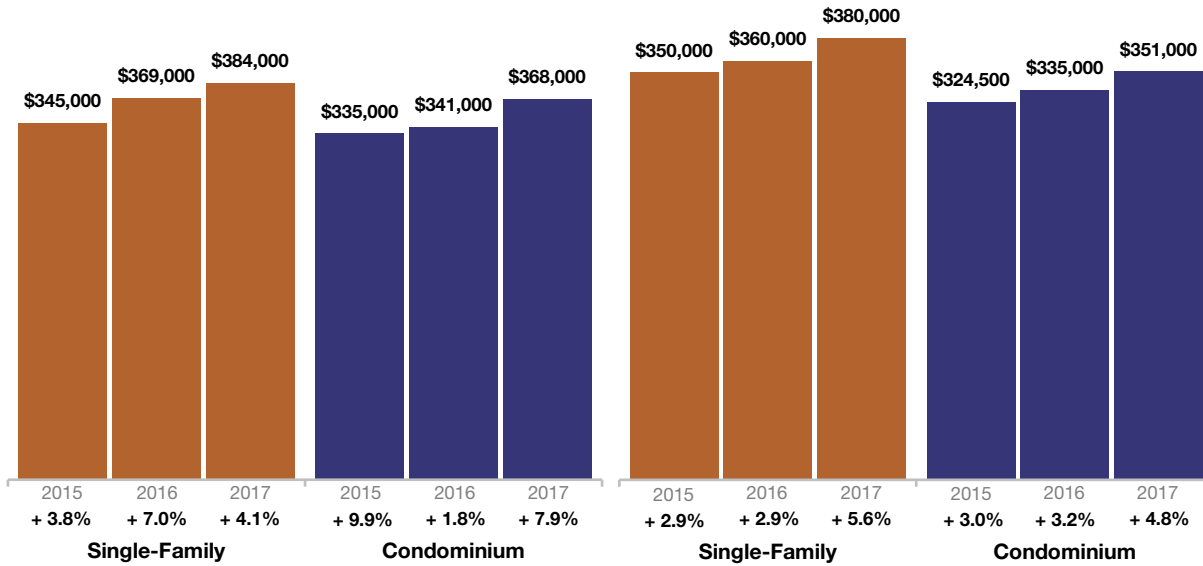
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

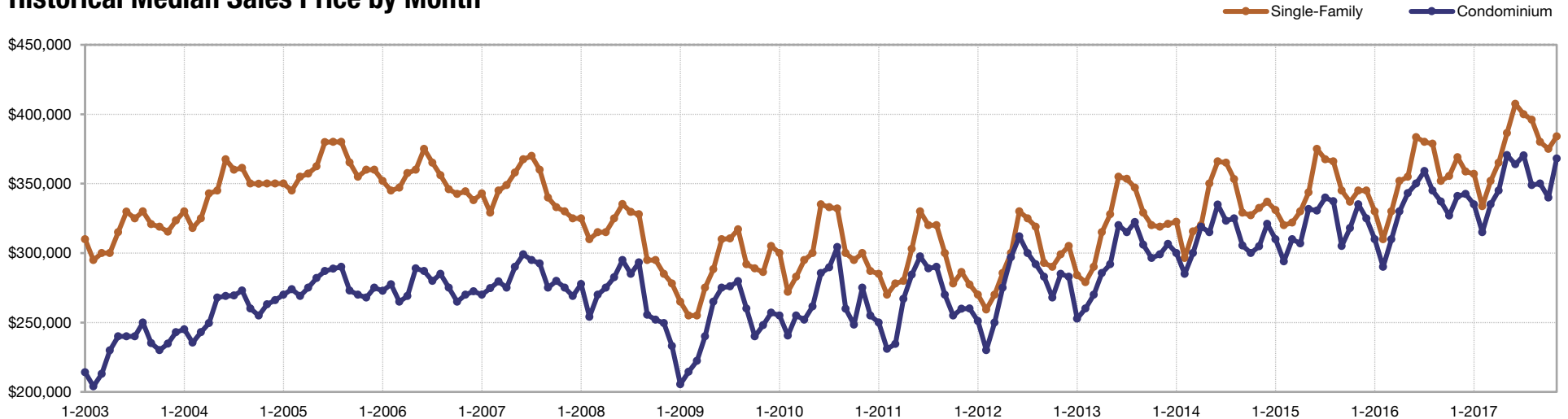
## November

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	\$358,750	+ 4.0%	\$342,500	+ 5.4%
January 2017	\$357,000	+ 8.2%	\$335,000	+ 8.1%
February 2017	\$333,750	+ 7.7%	\$315,000	+ 8.6%
March 2017	\$352,000	+ 6.7%	\$335,000	+ 8.1%
April 2017	\$365,000	+ 3.7%	\$345,000	+ 4.5%
May 2017	\$386,400	+ 8.8%	\$370,500	+ 8.0%
June 2017	\$407,500	+ 6.3%	\$364,000	+ 4.0%
July 2017	\$399,900	+ 5.2%	\$370,250	+ 3.1%
August 2017	\$396,000	+ 4.6%	\$349,000	+ 1.2%
September 2017	\$380,000	+ 8.0%	\$349,950	+ 3.8%
October 2017	\$375,000	+ 5.5%	\$339,900	+ 3.9%
<b>November 2017</b>	<b>\$384,000</b>	<b>+ 4.1%</b>	<b>\$368,000</b>	<b>+ 7.9%</b>
Median	\$379,900	+ 5.6%	\$350,000	+ 4.5%

## Historical Median Sales Price by Month



# Housing Affordability Index

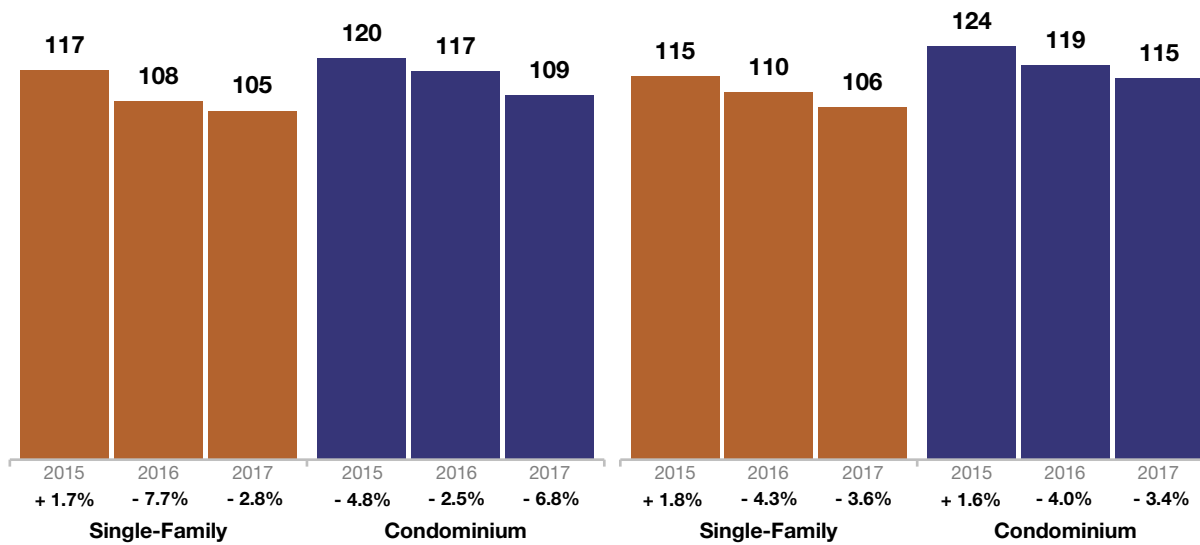


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.**

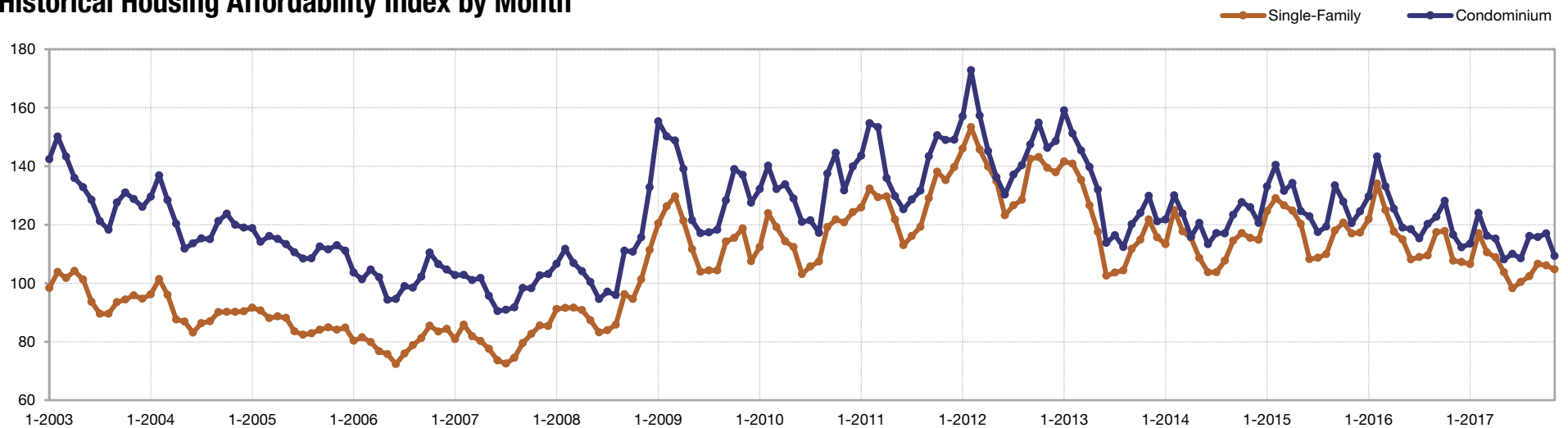
## November

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	107	-8.5%	112	-10.4%
January 2017	107	-12.3%	114	-12.3%
February 2017	117	-12.7%	124	-13.3%
March 2017	111	-11.2%	116	-12.8%
April 2017	109	-7.6%	115	-8.0%
May 2017	104	-9.6%	108	-9.2%
June 2017	98	-9.3%	110	-6.8%
July 2017	100	-8.3%	108	-6.1%
August 2017	102	-6.4%	116	-3.3%
September 2017	107	-8.5%	116	-5.7%
October 2017	106	-10.2%	117	-8.6%
<b>November 2017</b>	<b>105</b>	<b>-2.8%</b>	<b>109</b>	<b>-6.8%</b>
Average	106	-9.1%	114	-8.7%

## Historical Housing Affordability Index by Month



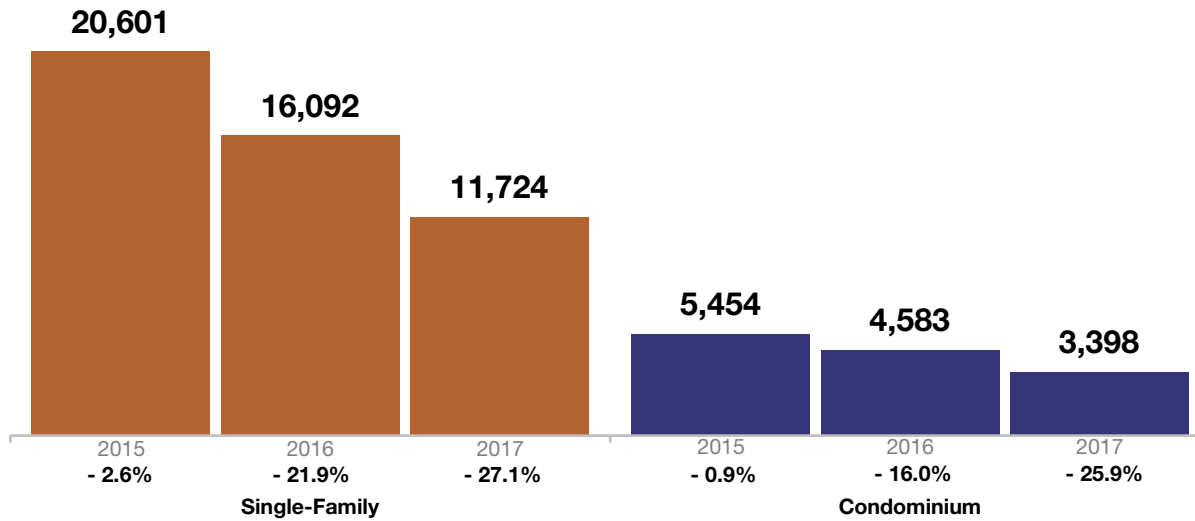
# Inventory of Homes for Sale

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



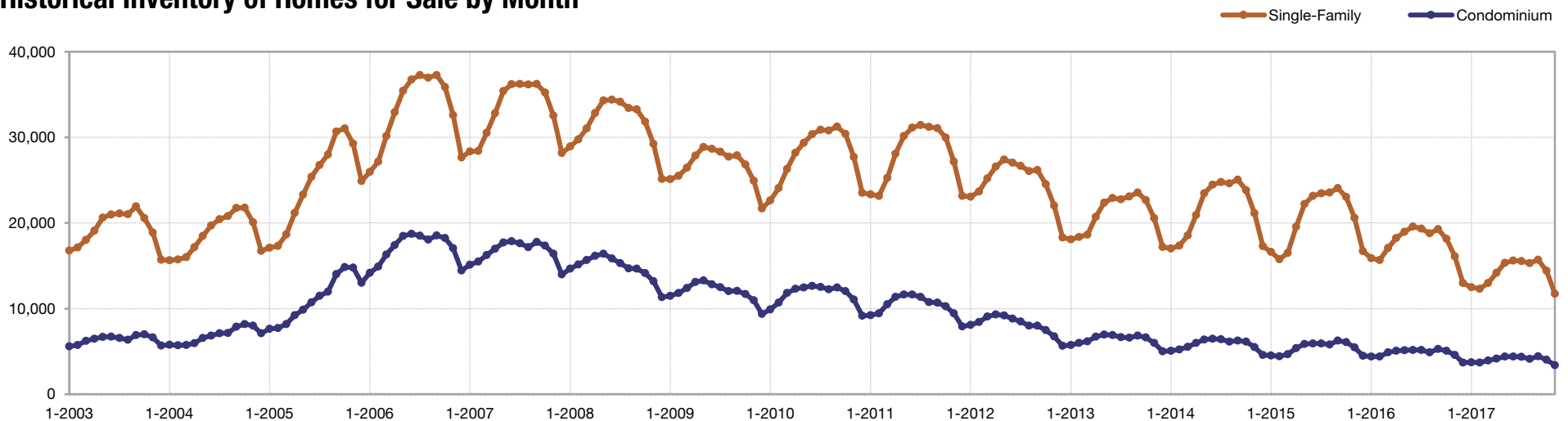
MASSACHUSETTS ASSOCIATION OF REALTORS®

## November



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	12,980	- 22.2%	3,703	- 17.2%
January 2017	12,497	- 21.4%	3,712	- 15.5%
February 2017	12,298	- 21.5%	3,700	- 15.6%
March 2017	12,972	- 24.1%	3,937	- 19.5%
April 2017	14,181	- 22.3%	4,135	- 18.3%
May 2017	15,331	- 19.2%	4,392	- 14.1%
June 2017	15,615	- 20.3%	4,387	- 15.0%
July 2017	15,555	- 19.6%	4,351	- 15.7%
August 2017	15,298	- 18.5%	4,129	- 15.4%
September 2017	15,709	- 18.5%	4,437	- 15.8%
October 2017	14,425	- 20.5%	4,030	- 20.6%
<b>November 2017</b>	<b>11,724</b>	<b>- 27.1%</b>	<b>3,398</b>	<b>- 25.9%</b>
Average	14,049	- 21.1%	4,026	- 17.3%

## Historical Inventory of Homes for Sale by Month



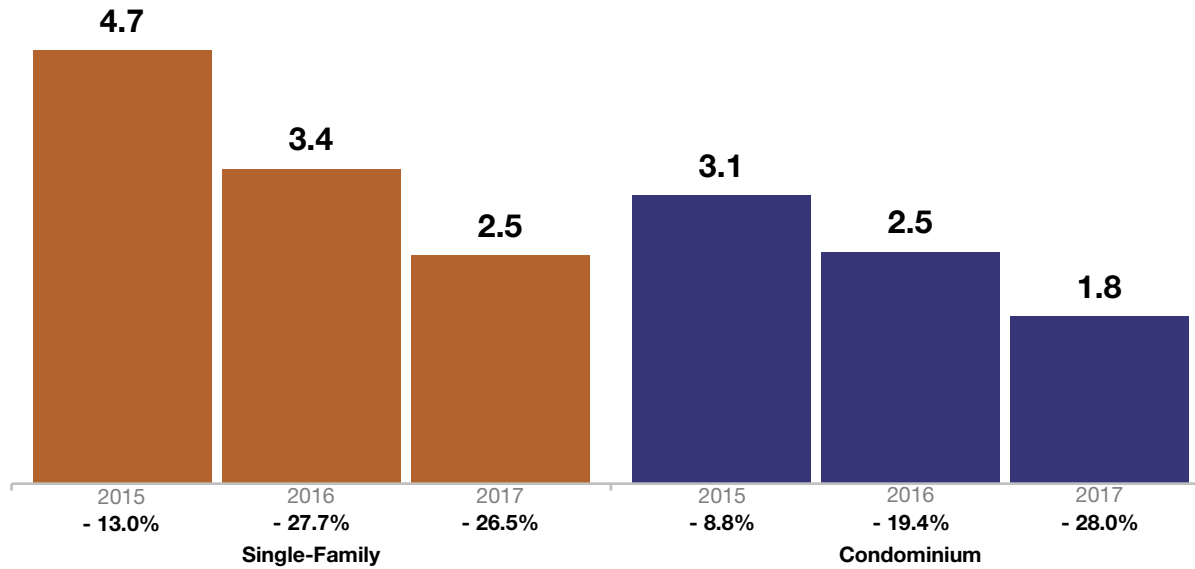
# Months Supply of Inventory

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.



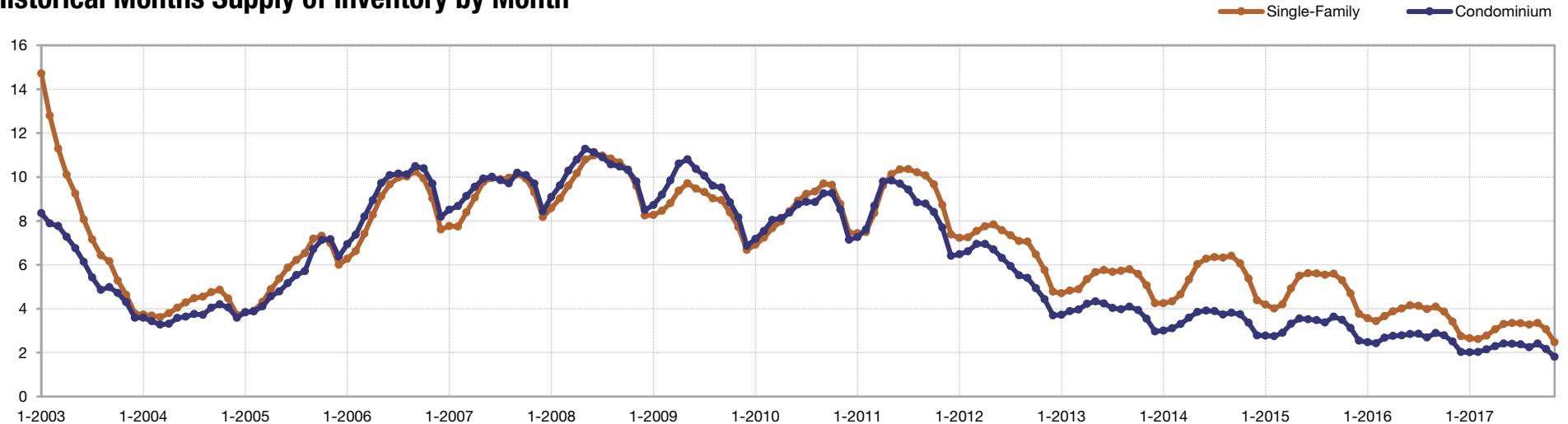
MASSACHUSETTS ASSOCIATION OF REALTORS®

## November



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	2.8	- 26.3%	2.0	- 20.0%
January 2017	2.7	- 25.0%	2.0	- 20.0%
February 2017	2.6	- 23.5%	2.0	- 16.7%
March 2017	2.8	- 24.3%	2.1	- 22.2%
April 2017	3.1	- 20.5%	2.3	- 17.9%
May 2017	3.3	- 17.5%	2.4	- 14.3%
June 2017	3.4	- 19.0%	2.4	- 14.3%
July 2017	3.3	- 19.5%	2.4	- 17.2%
August 2017	3.3	- 17.5%	2.3	- 14.8%
September 2017	3.4	- 17.1%	2.4	- 17.2%
October 2017	3.1	- 20.5%	2.2	- 21.4%
<b>November 2017</b>	<b>2.5</b>	<b>- 26.5%</b>	<b>1.8</b>	<b>- 28.0%</b>
Average	3.0	- 21.7%	2.2	- 18.3%

## Historical Months Supply of Inventory by Month





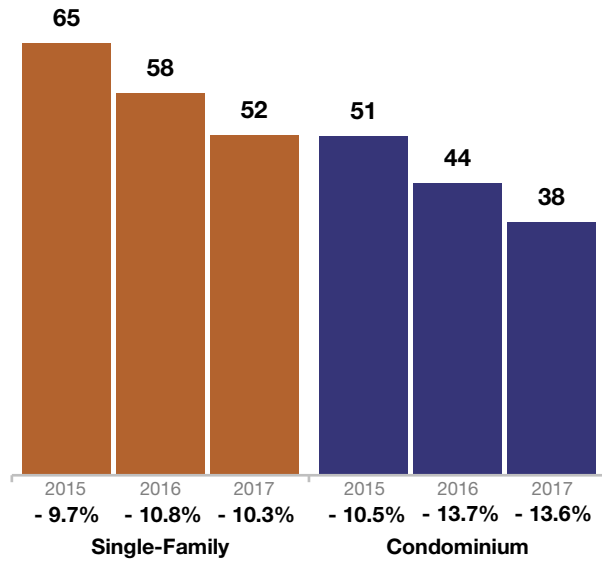
# Final Days on Market

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

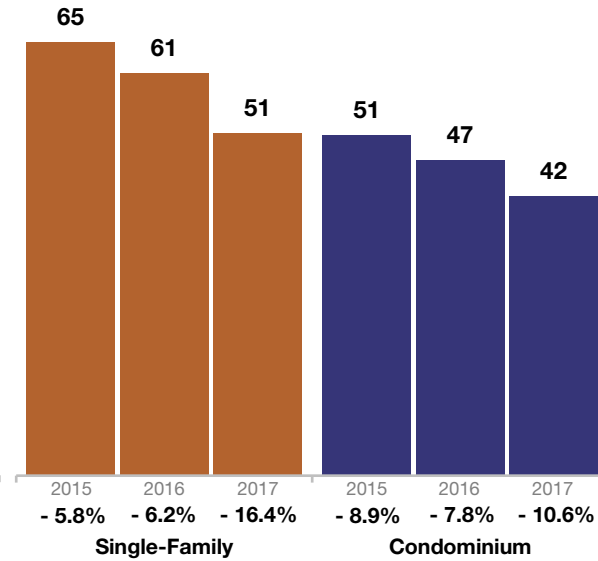


MASSACHUSETTS ASSOCIATION OF REALTORS®

## November

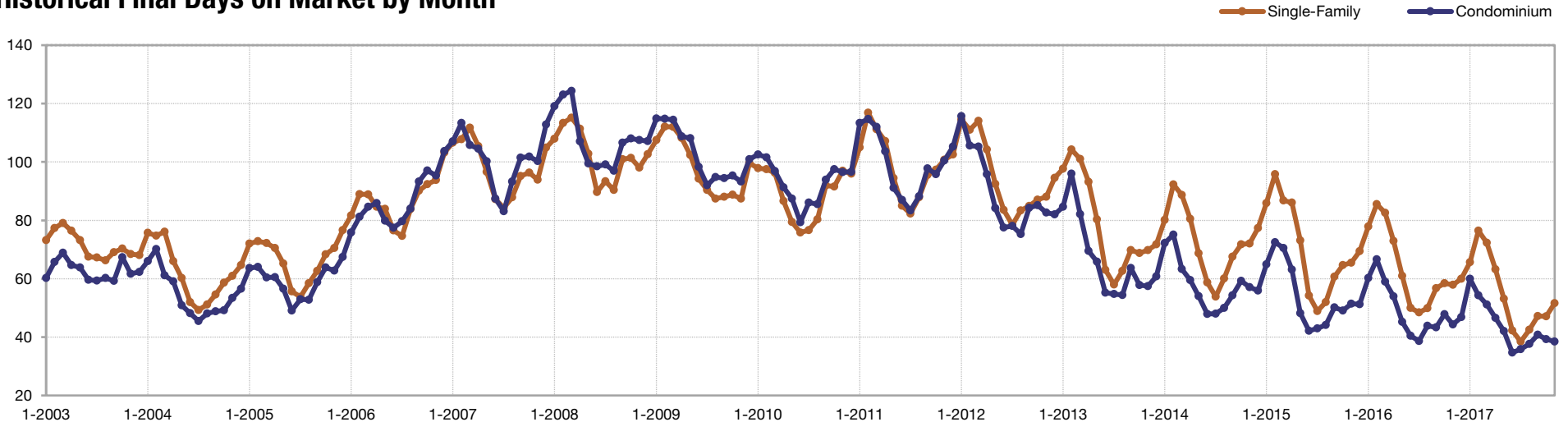


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	60	-13.0%	47	-7.8%
January 2017	66	-15.4%	60	0.0%
February 2017	76	-11.6%	54	-19.4%
March 2017	72	-13.3%	51	-13.6%
April 2017	63	-13.7%	47	-13.0%
May 2017	53	-13.1%	42	-6.7%
June 2017	42	-16.0%	35	-12.5%
July 2017	38	-20.8%	36	-7.7%
August 2017	42	-16.0%	38	-13.6%
September 2017	47	-17.5%	41	-4.7%
October 2017	47	-19.0%	39	-18.8%
<b>November 2017</b>	<b>52</b>	<b>-10.3%</b>	<b>38</b>	<b>-13.6%</b>
Average	52	-14.9%	42	-11.1%

## Historical Final Days on Market by Month



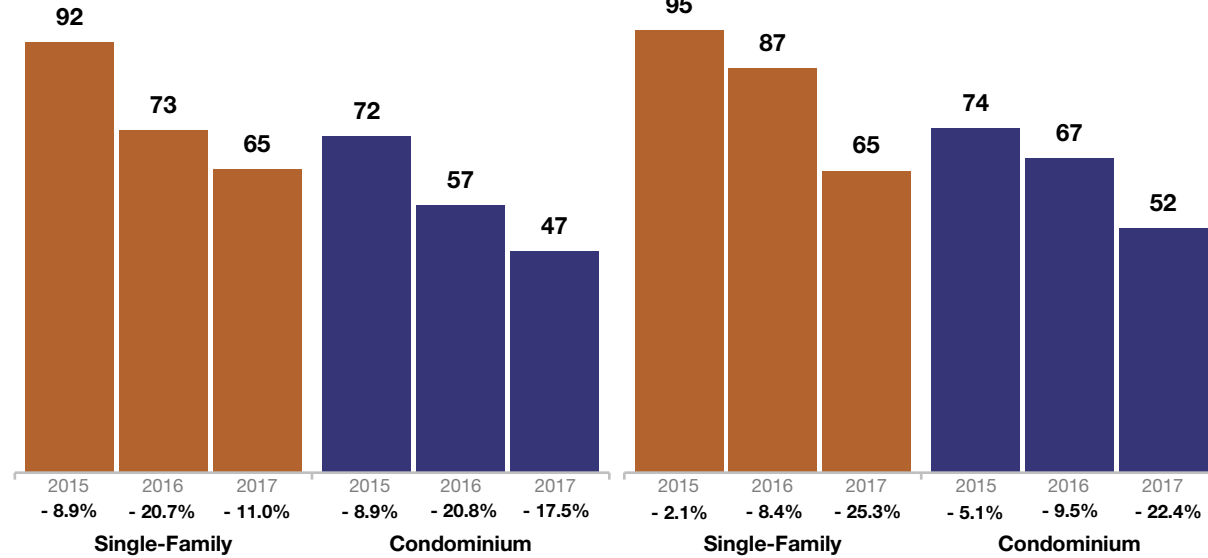
# Cumulative Days on Market

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

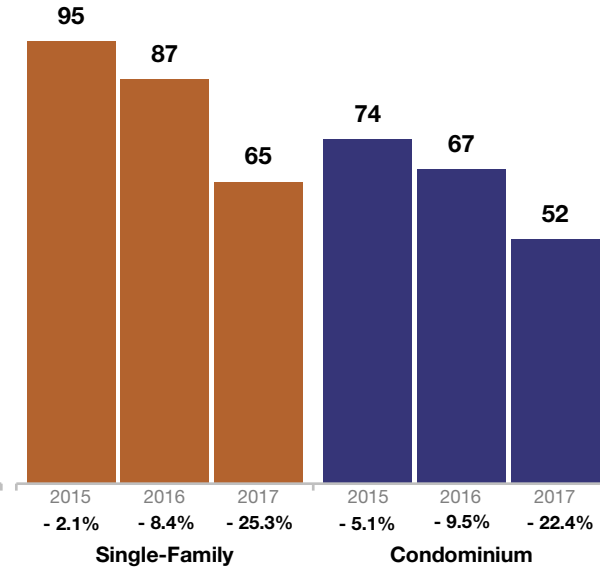


MASSACHUSETTS ASSOCIATION OF REALTORS®

## November

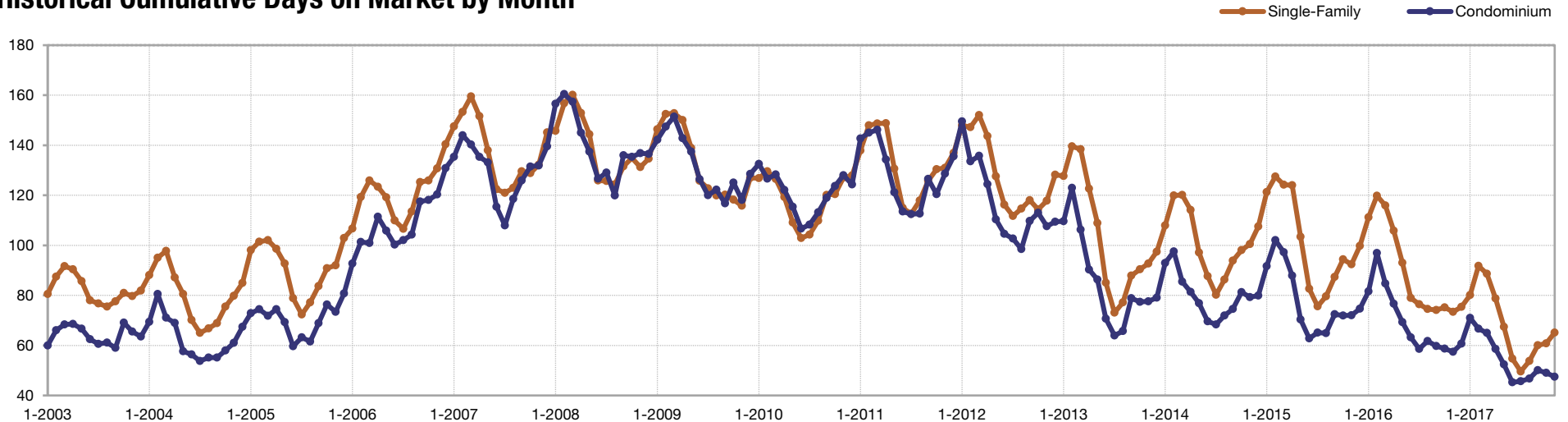


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	75	-25.0%	61	-18.7%
January 2017	80	-27.9%	71	-13.4%
February 2017	92	-23.3%	67	-30.9%
March 2017	89	-23.3%	65	-23.5%
April 2017	79	-25.5%	59	-23.4%
May 2017	67	-28.0%	52	-24.6%
June 2017	55	-30.4%	45	-28.6%
July 2017	50	-34.2%	46	-22.0%
August 2017	54	-28.0%	47	-24.2%
September 2017	60	-18.9%	50	-16.7%
October 2017	61	-18.7%	49	-16.9%
<b>November 2017</b>	<b>65</b>	<b>-11.0%</b>	<b>47</b>	<b>-17.5%</b>
Average	66	-25.3%	53	-22.0%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

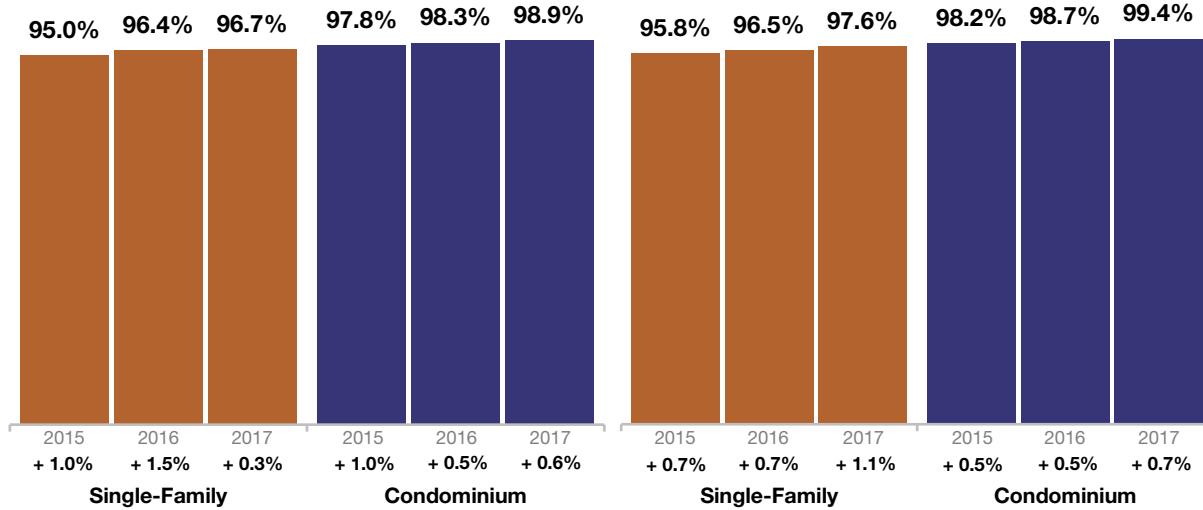


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.

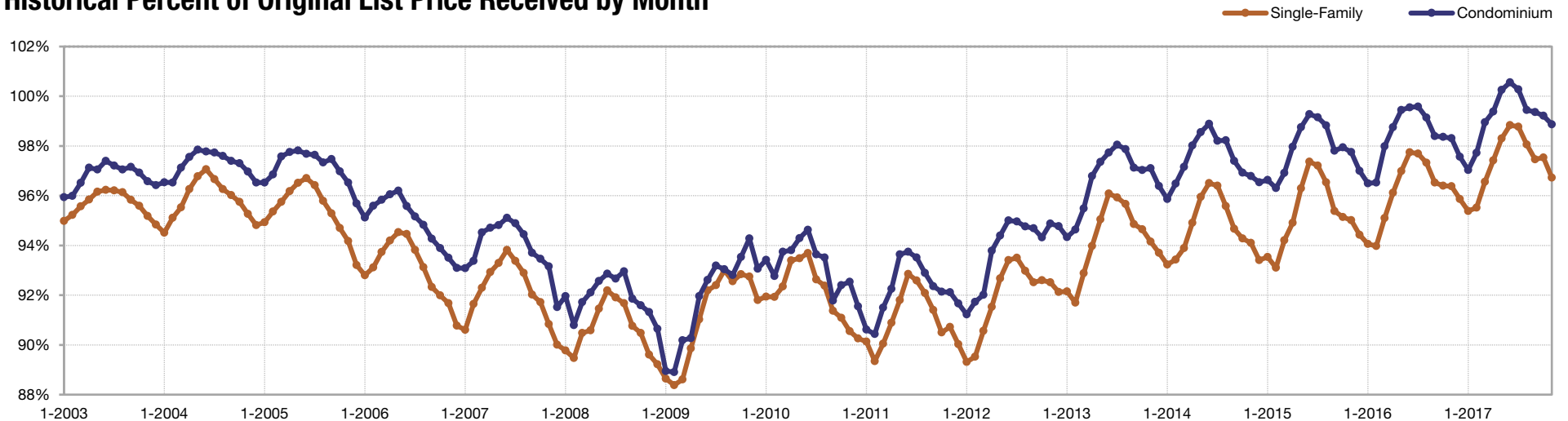
## November

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	95.9%	+ 1.6%	97.6%	+ 0.6%
January 2017	95.4%	+ 1.4%	97.0%	+ 0.5%
February 2017	95.5%	+ 1.6%	97.7%	+ 1.2%
March 2017	96.6%	+ 1.6%	98.9%	+ 0.9%
April 2017	97.4%	+ 1.4%	99.4%	+ 0.6%
May 2017	98.3%	+ 1.3%	100.3%	+ 0.9%
June 2017	98.8%	+ 1.1%	100.6%	+ 1.1%
July 2017	98.8%	+ 1.1%	100.3%	+ 0.7%
August 2017	98.1%	+ 0.8%	99.4%	+ 0.3%
September 2017	97.5%	+ 1.0%	99.4%	+ 1.0%
October 2017	97.5%	+ 1.1%	99.2%	+ 0.8%
<b>November 2017</b>	<b>96.7%</b>	<b>+ 0.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>
Average	97.4%	+ 1.1%	99.3%	+ 0.7%

## Historical Percent of Original List Price Received by Month



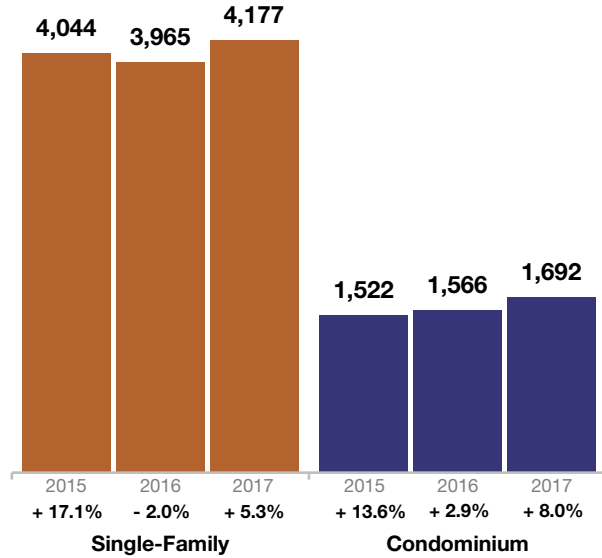
# New Listings

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

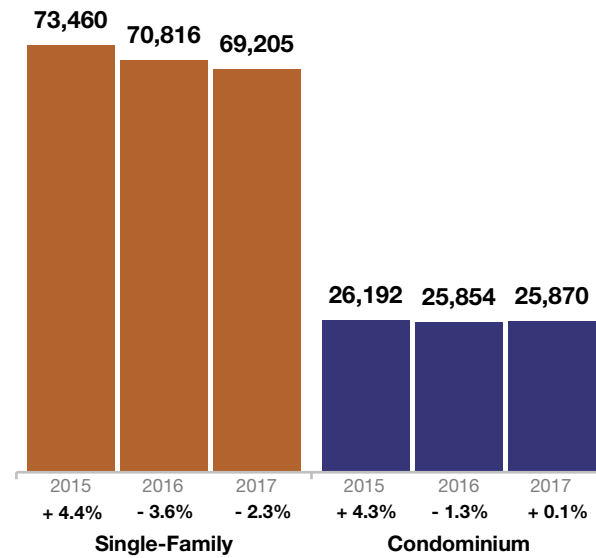


MASSACHUSETTS ASSOCIATION OF REALTORS®

## November

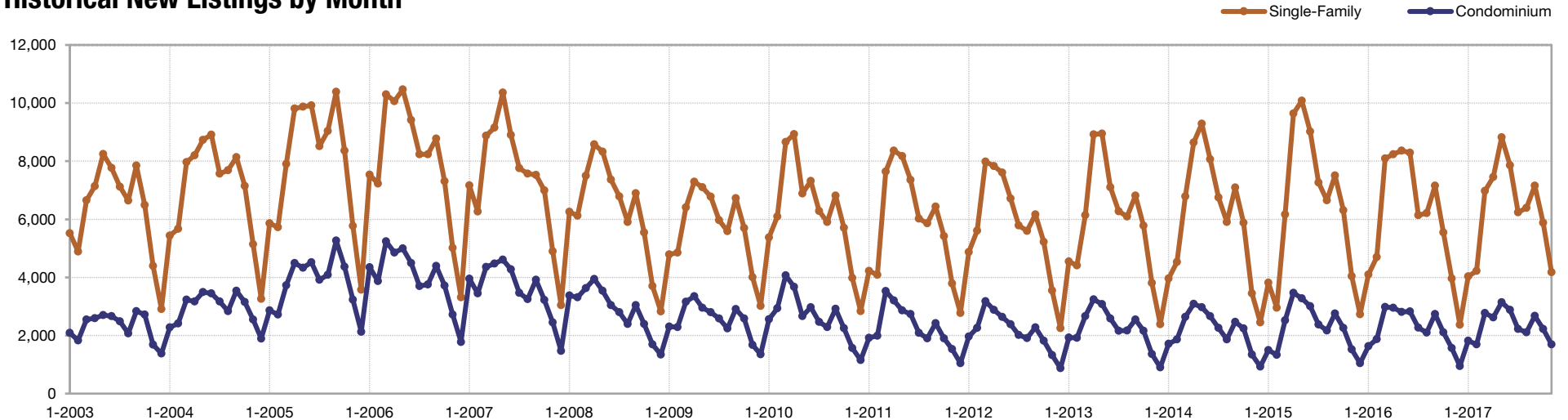


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2016	2,373	-13.1%	943	-9.7%
January 2017	4,031	-1.7%	1,820	+11.6%
February 2017	4,222	-10.2%	1,696	-9.5%
March 2017	6,974	-13.8%	2,777	-6.8%
April 2017	7,455	-9.5%	2,624	-11.1%
May 2017	8,821	+5.4%	3,145	+11.8%
June 2017	7,855	-5.3%	2,882	+1.9%
July 2017	6,242	+1.6%	2,228	-1.7%
August 2017	6,391	+2.8%	2,107	+0.3%
September 2017	7,161	+0.1%	2,674	-2.3%
October 2017	5,876	+5.9%	2,225	+5.4%
<b>November 2017</b>	<b>4,177</b>	<b>+5.3%</b>	<b>1,692</b>	<b>+8.0%</b>
<b>Total</b>	<b>71,578</b>	<b>-2.7%</b>	<b>26,813</b>	<b>-0.3%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

<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.