

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 3.3 percent for single-family homes and 8.8 percent for condominium properties. Closed Sales decreased 0.9 percent for single-family homes but increased 0.7 percent for condominium properties.

The Median Sales Price was up 6.7 percent to \$418,200 for single-family homes and 10.3 percent to \$385,000 for condominium properties. Months Supply of Inventory decreased 14.3 percent for single-family units and 20.0 percent for condominium units.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

Closed Sales

6,368	2,411
Single-Family Only	Condominium Only
- 0.9%	+ 0.7%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$418,200	\$385,000
Single-Family Only	Condominium Only
+ 6.7%	+ 10.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

14,597	3,767
Single-Family Only	Condominium Only
- 13.0%	- 16.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,784	2,328
Single-Family Only	Condominium Only
+ 3.3%	+ 8.8%
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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		6,424	6,368	- 0.9%	37,918	37,455	- 1.2%
Median Sales Price		\$392,000	\$418,200	+ 6.7%	\$377,500	\$400,000	+ 6.0%
Affordability Index		103	89	- 13.6%	107	93	- 13.1%
Homes for Sale		16,781	14,597	- 13.0%	--	--	--
Months Supply		3.5	3.0	- 14.3%	--	--	--
Final Days on Market		44	37	- 15.9%	54	46	- 14.8%
Cumulative Days on Market		55	49	- 10.9%	68	59	- 13.2%
Pct. of Orig. Price Received		98.0%	97.9%	- 0.1%	97.6%	98.1%	+ 0.5%
New Listings		6,565	6,784	+ 3.3%	53,554	54,104	+ 1.0%

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	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		2,394	2,411	+ 0.7%	14,892	14,966	+ 0.5%
Median Sales Price		\$349,000	\$385,000	+ 10.3%	\$350,000	\$385,000	+ 10.0%
Affordability Index		116	96	- 17.2%	116	96	- 17.2%
Homes for Sale		4,519	3,767	- 16.6%	--	--	--
Months Supply		2.5	2.0	- 20.0%	--	--	--
Final Days on Market		38	34	- 10.5%	44	38	- 13.6%
Cumulative Days on Market		47	43	- 8.5%	55	48	- 12.7%
Pct. of Orig. Price Received		99.4%	99.5%	+ 0.1%	99.5%	99.9%	+ 0.4%
New Listings		2,139	2,328	+ 8.8%	19,493	19,752	+ 1.3%

Closed Sales

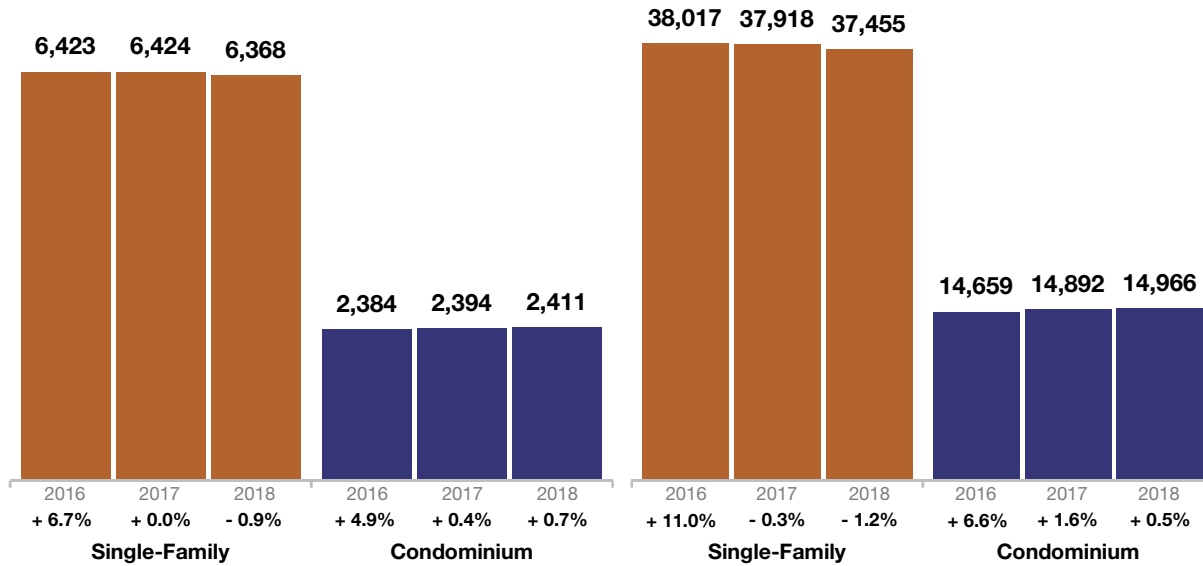
A count of the actual sales that closed in a given month.



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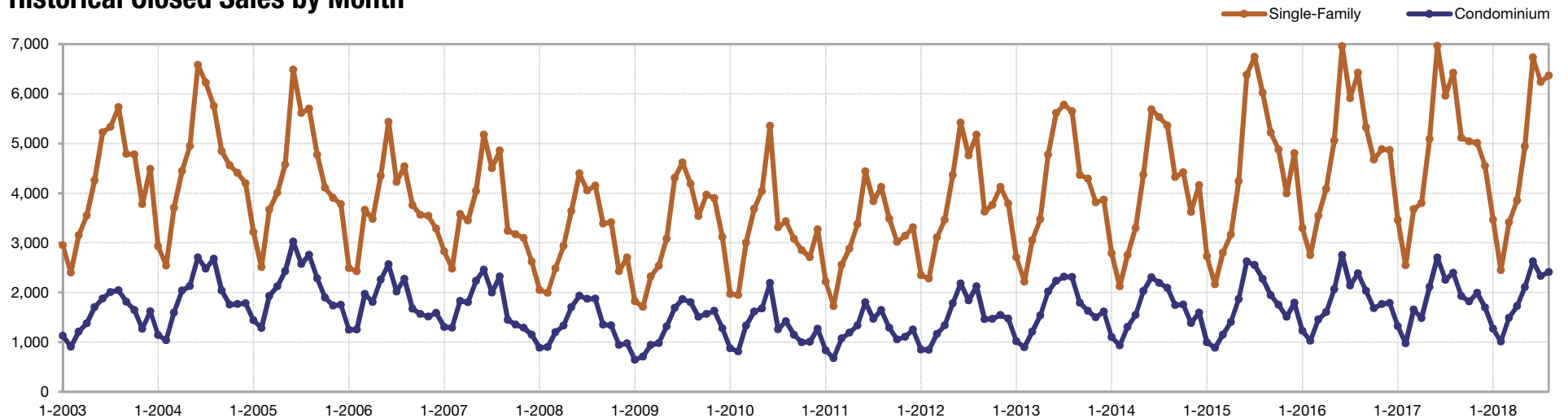
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	5,115	- 3.9%	1,929	- 5.0%
October 2017	5,042	+ 7.9%	1,818	+ 8.0%
November 2017	5,009	+ 2.6%	1,993	+ 12.8%
December 2017	4,546	- 6.6%	1,699	- 5.0%
January 2018	3,466	+ 0.3%	1,268	- 3.9%
February 2018	2,446	- 4.0%	1,011	+ 3.9%
March 2018	3,411	- 7.3%	1,488	- 10.1%
April 2018	3,852	+ 1.4%	1,723	+ 16.0%
May 2018	4,940	- 2.9%	2,109	- 0.0%
June 2018	6,735	- 3.3%	2,623	- 2.9%
July 2018	6,237	+ 4.7%	2,333	+ 3.6%
August 2018	6,368	- 0.9%	2,411	+ 0.7%
Total	57,167	- 0.9%	22,405	+ 1.1%

Historical Closed Sales by Month



Data is refreshed regularly to capture changes in market activity so figures show

Median Sales Price

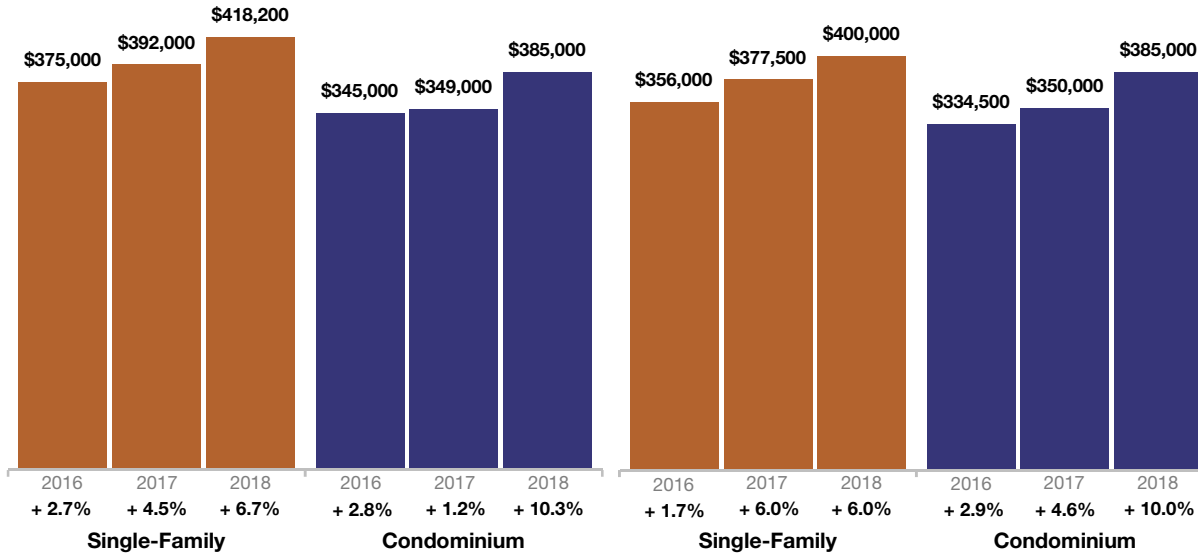
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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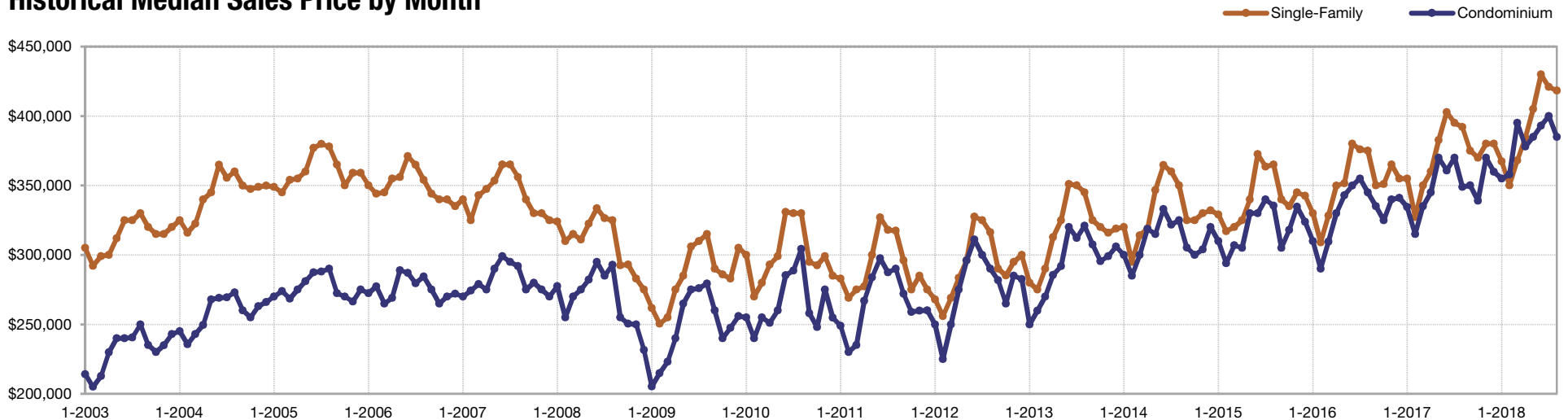
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	\$375,000	+ 7.1%	\$350,000	+ 4.5%
October 2017	\$370,000	+ 5.4%	\$339,000	+ 4.3%
November 2017	\$380,000	+ 4.1%	\$369,900	+ 8.8%
December 2017	\$380,000	+ 7.1%	\$359,779	+ 5.5%
January 2018	\$367,250	+ 3.5%	\$355,000	+ 6.1%
February 2018	\$350,000	+ 7.0%	\$357,950	+ 13.6%
March 2018	\$368,000	+ 5.1%	\$395,000	+ 17.9%
April 2018	\$384,500	+ 6.8%	\$378,000	+ 9.6%
May 2018	\$405,000	+ 5.8%	\$385,000	+ 4.1%
June 2018	\$430,000	+ 6.8%	\$393,000	+ 8.9%
July 2018	\$421,000	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$418,200	+ 6.7%	\$385,000	+ 10.3%
Median	\$392,000	+ 5.9%	\$374,900	+ 8.7%

Historical Median Sales Price by Month



Data is refreshed regularly to capture changes in market activity so figures show

Housing Affordability Index

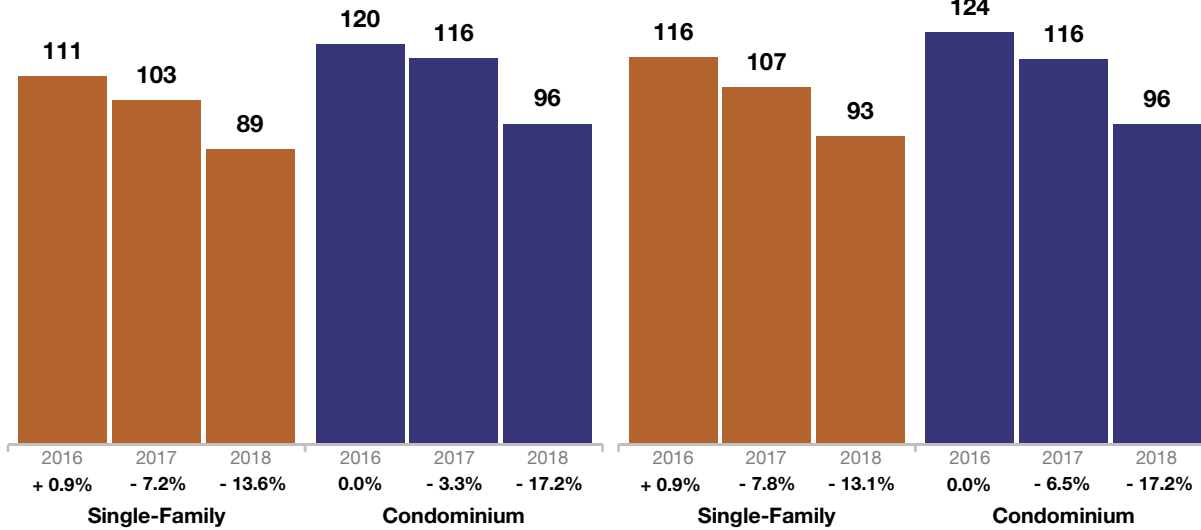


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

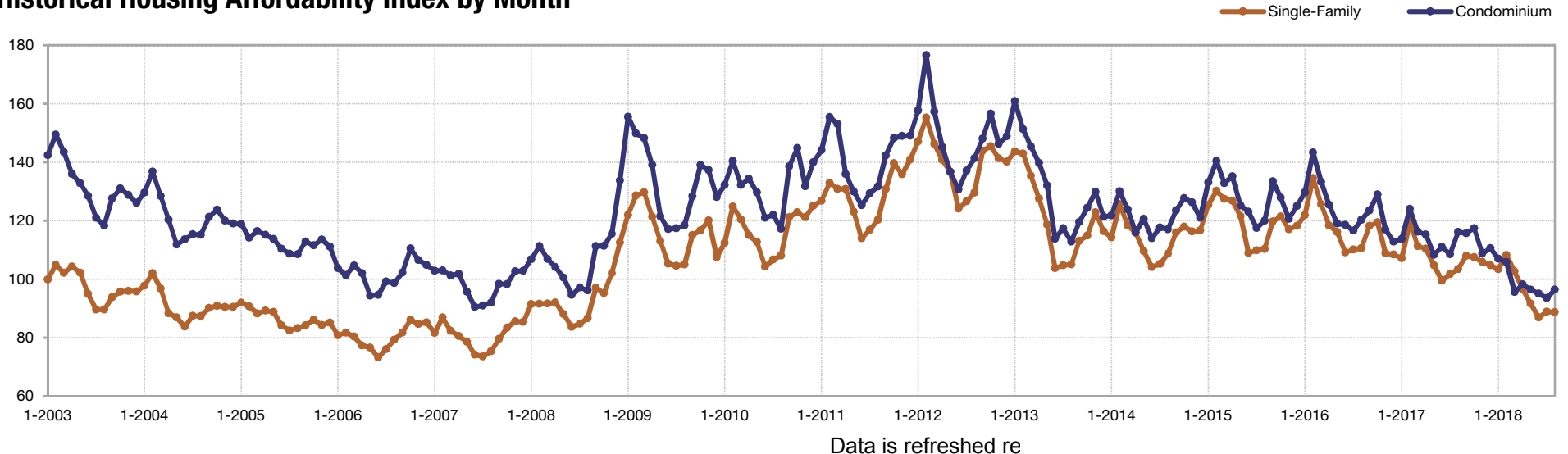
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	108	- 8.5%	116	- 5.7%
October 2017	108	- 9.2%	117	- 9.3%
November 2017	106	- 2.8%	109	- 6.8%
December 2017	105	- 2.8%	111	- 1.8%
January 2018	103	- 3.7%	107	- 6.1%
February 2018	108	- 9.2%	106	- 14.5%
March 2018	103	- 7.2%	96	- 17.2%
April 2018	96	- 12.7%	98	- 14.8%
May 2018	92	- 12.4%	96	- 11.1%
June 2018	87	- 12.1%	95	- 14.4%
July 2018	89	- 12.7%	93	- 14.7%
August 2018	89	- 13.6%	96	- 17.2%
Average	99	- 9.1%	103	- 11.1%

Historical Housing Affordability Index by Month



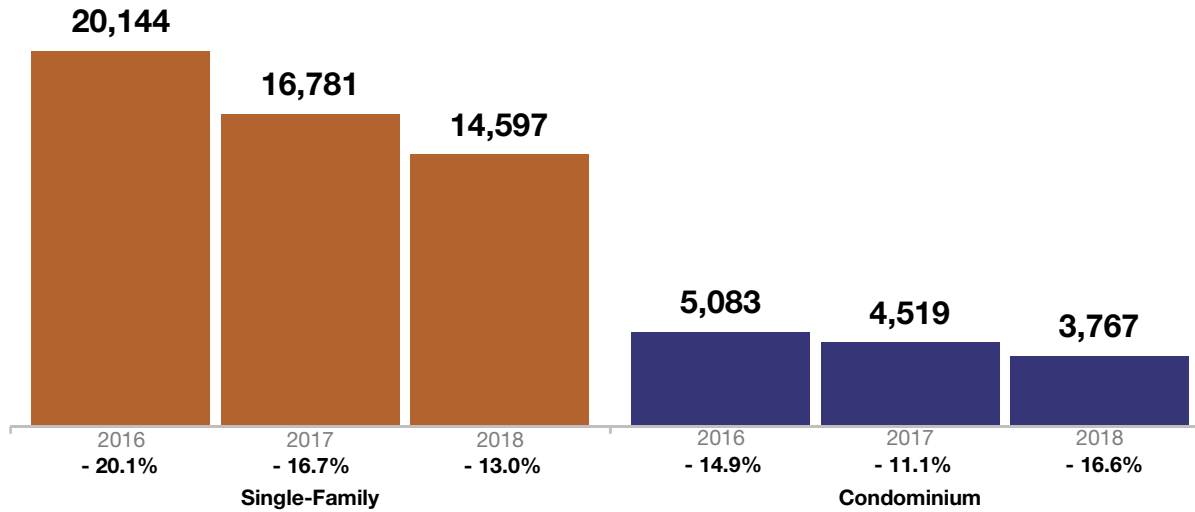
Inventory of Homes for Sale

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



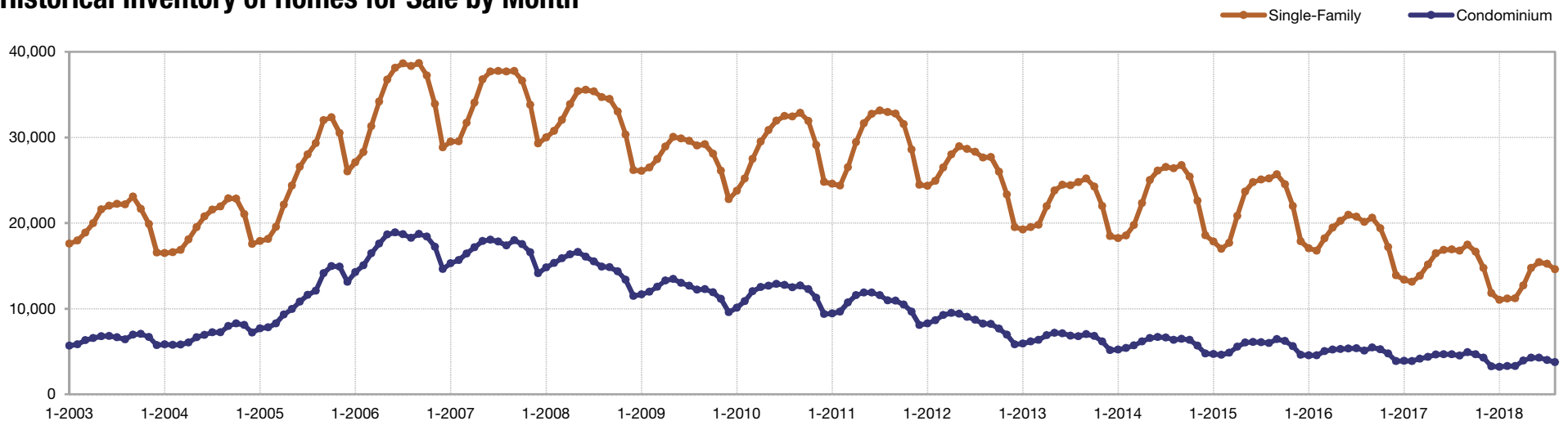
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August



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	17,460	- 15.3%	4,911	- 10.1%
October 2017	16,643	- 14.2%	4,659	- 11.1%
November 2017	14,739	- 14.3%	4,260	- 10.8%
December 2017	11,827	- 14.9%	3,253	- 16.2%
January 2018	11,016	- 17.7%	3,207	- 17.6%
February 2018	11,165	- 15.0%	3,305	- 14.9%
March 2018	11,209	- 19.0%	3,302	- 20.2%
April 2018	12,714	- 16.0%	3,930	- 10.0%
May 2018	14,758	- 10.3%	4,264	- 8.2%
June 2018	15,436	- 8.4%	4,279	- 8.3%
July 2018	15,232	- 9.9%	3,987	- 14.8%
August 2018	14,597	- 13.0%	3,767	- 16.6%
Average	13,900	- 13.8%	3,927	- 13.0%

Historical Inventory of Homes for Sale by Month



Data is refreshed regularly to capture changes in market activity so figures show

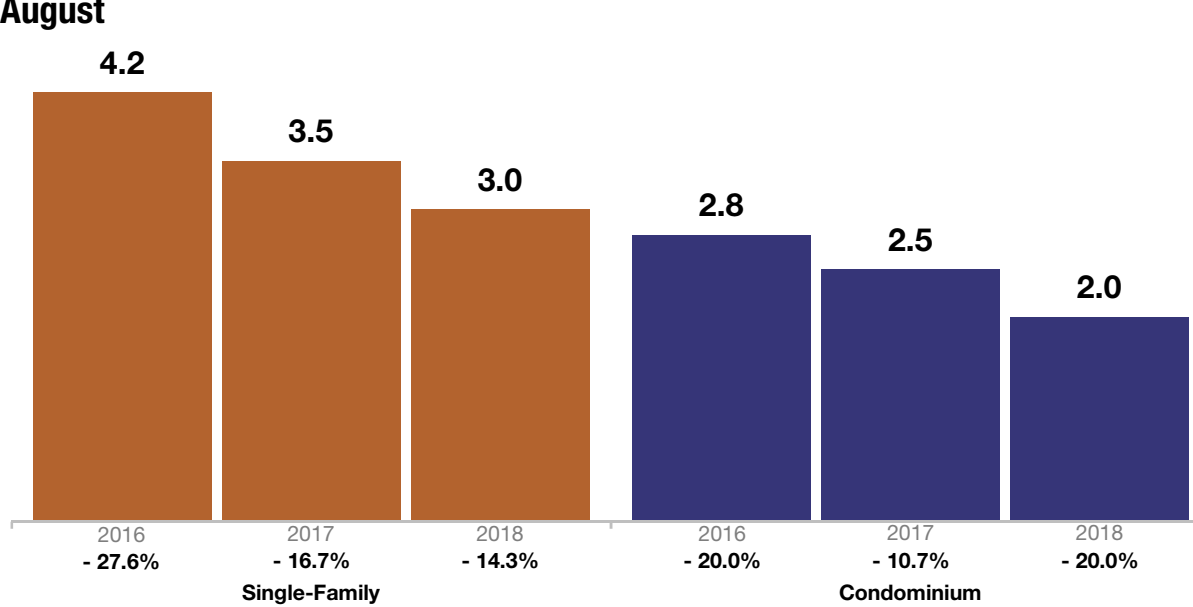
Months Supply of Inventory

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.



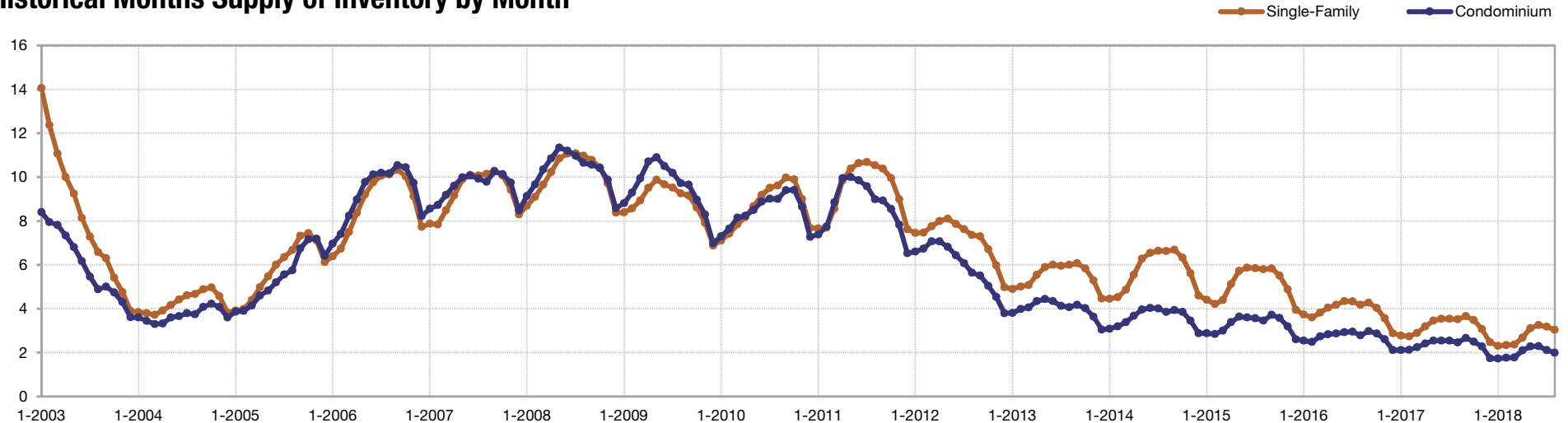
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August



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	3.7	- 14.0%	2.7	- 10.0%
October 2017	3.5	- 12.5%	2.5	- 13.8%
November 2017	3.1	- 13.9%	2.3	- 11.5%
December 2017	2.5	- 13.8%	1.7	- 19.0%
January 2018	2.3	- 17.9%	1.7	- 19.0%
February 2018	2.3	- 14.8%	1.8	- 14.3%
March 2018	2.4	- 17.2%	1.8	- 18.2%
April 2018	2.7	- 15.6%	2.1	- 12.5%
May 2018	3.1	- 11.4%	2.3	- 8.0%
June 2018	3.3	- 5.7%	2.3	- 8.0%
July 2018	3.2	- 8.6%	2.1	- 16.0%
August 2018	3.0	- 14.3%	2.0	- 20.0%
Average	2.9	- 13.5%	2.1	- 14.6%

Historical Months Supply of Inventory by Month



Data is refreshed regularly to capture changes in market activity so figures show

Final Days on Market

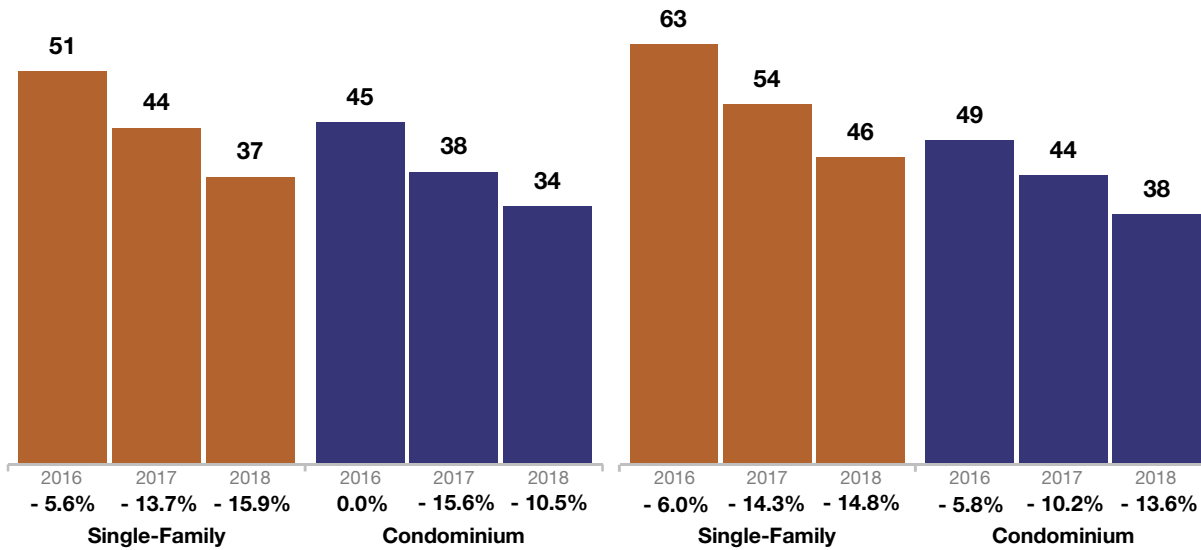
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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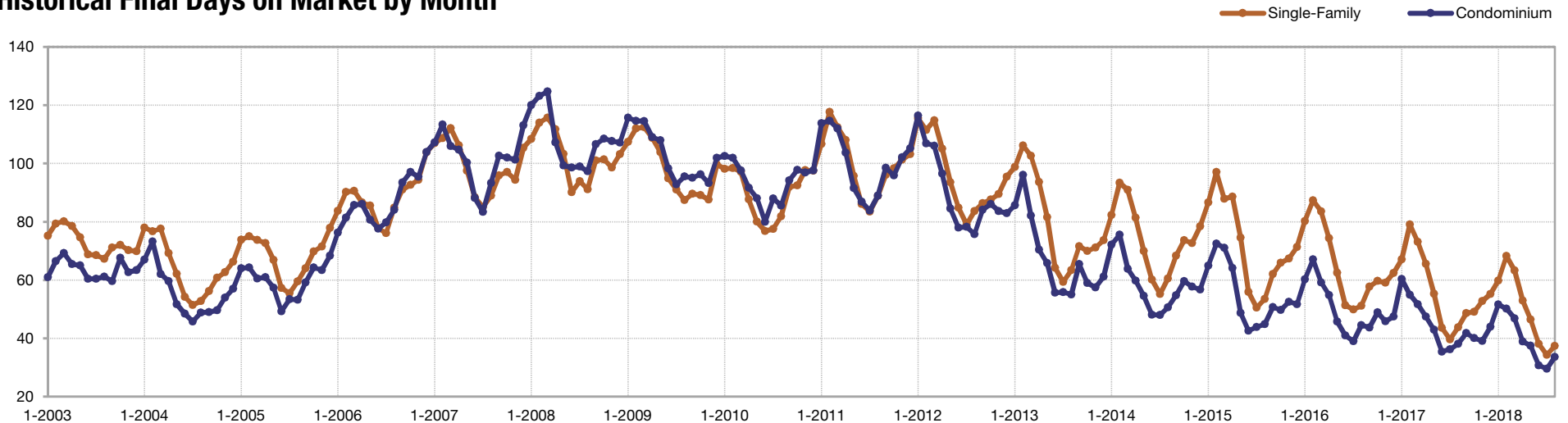
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	49	-15.5%	42	-4.5%
October 2017	49	-18.3%	40	-18.4%
November 2017	53	-10.2%	39	-15.2%
December 2017	55	-11.3%	44	-6.4%
January 2018	60	-10.4%	52	-13.3%
February 2018	68	-13.9%	50	-9.1%
March 2018	63	-13.7%	47	-9.6%
April 2018	53	-19.7%	39	-17.0%
May 2018	47	-14.5%	37	-14.0%
June 2018	38	-13.6%	31	-11.4%
July 2018	34	-15.0%	30	-16.7%
August 2018	37	-15.9%	34	-10.5%
Average	48	-14.3%	39	-12.8%

Historical Final Days on Market by Month



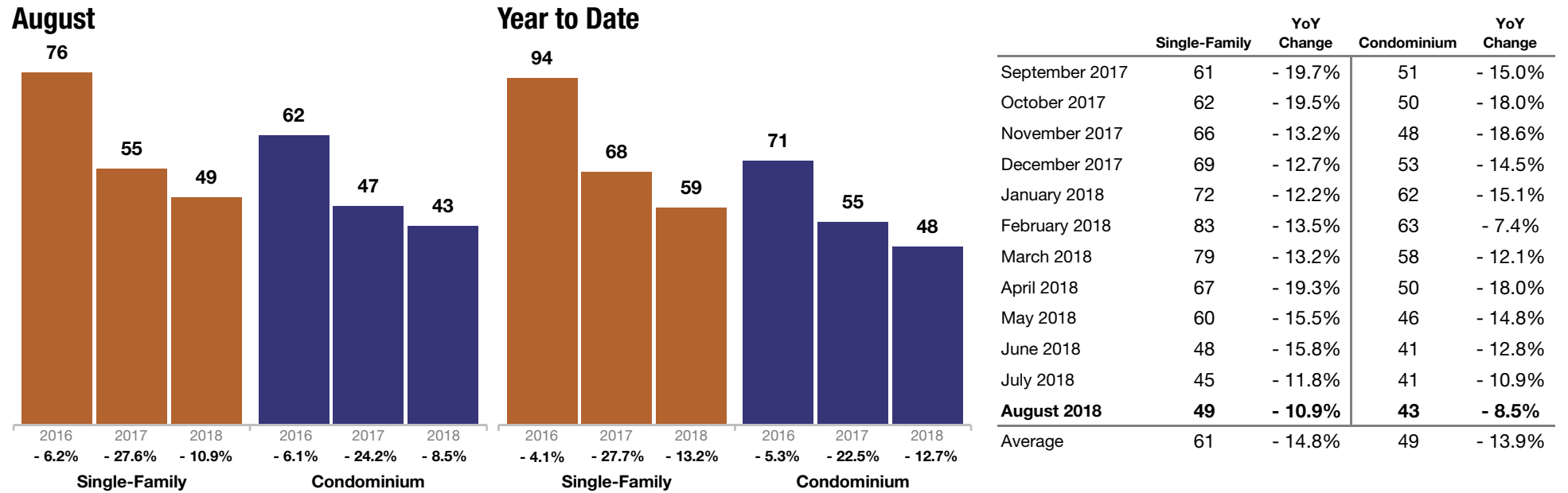
Data is refreshed regularly to capture changes in market activity so figures show

Cumulative Days on Market

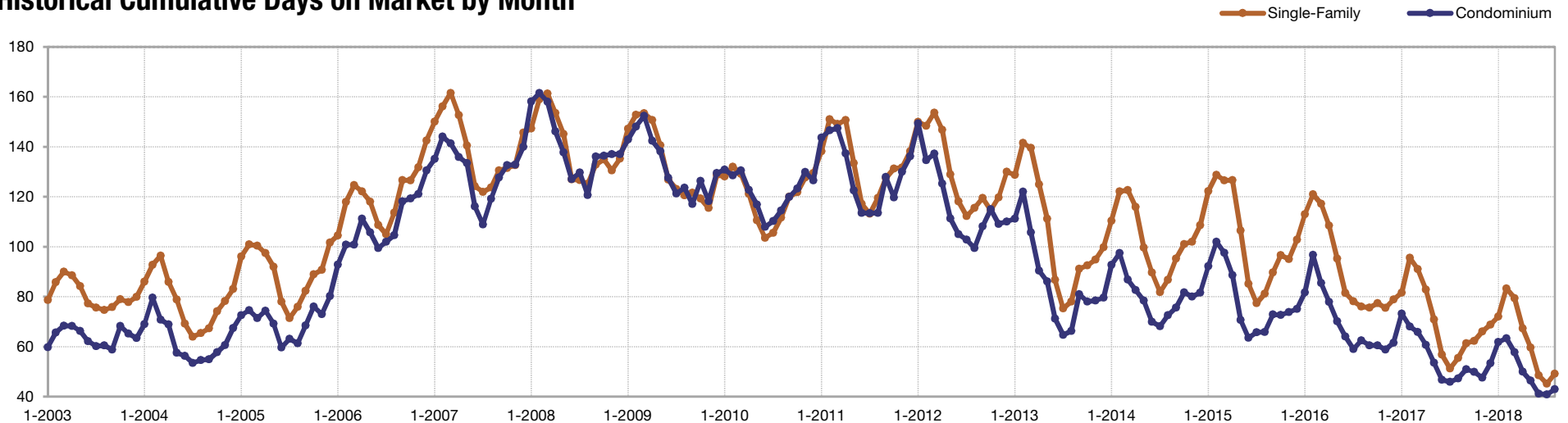
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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Historical Cumulative Days on Market by Month



Data is refreshed regularly to capture changes in market activity so figures show

Percent of Original List Price Received

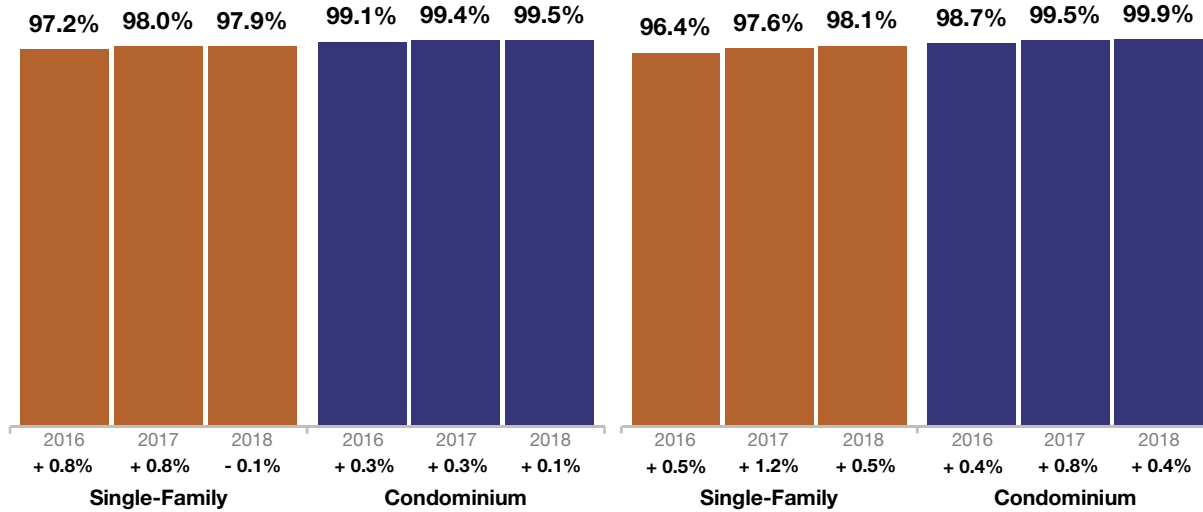


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

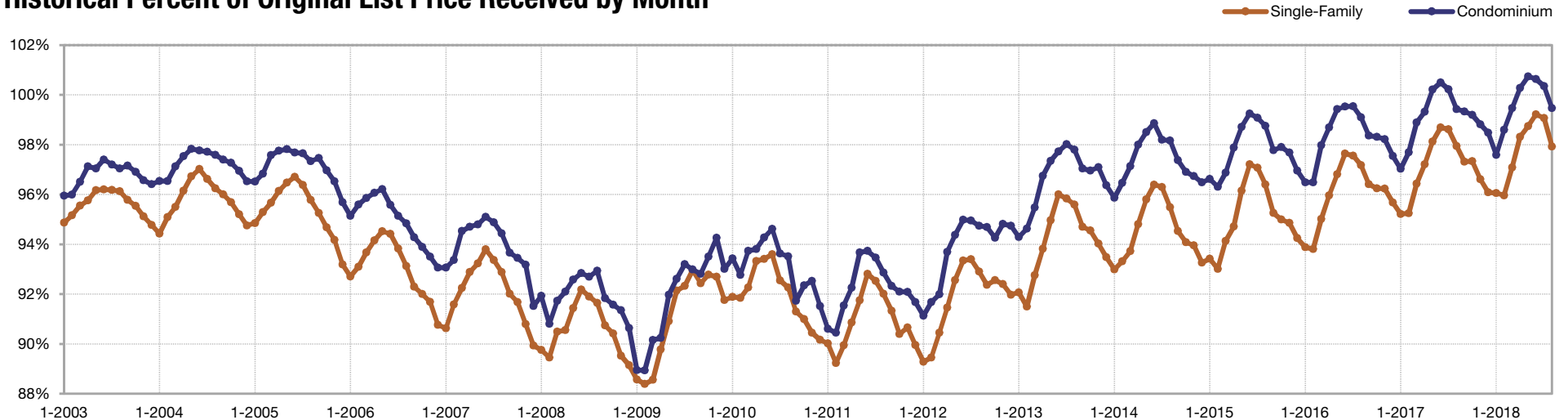
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	97.3%	+ 0.9%	99.3%	+ 0.9%
October 2017	97.3%	+ 1.1%	99.2%	+ 0.9%
November 2017	96.6%	+ 0.4%	98.8%	+ 0.6%
December 2017	96.1%	+ 0.4%	98.5%	+ 1.0%
January 2018	96.1%	+ 0.9%	97.6%	+ 0.6%
February 2018	96.0%	+ 0.8%	98.6%	+ 0.9%
March 2018	97.1%	+ 0.7%	99.5%	+ 0.6%
April 2018	98.3%	+ 1.1%	100.3%	+ 1.0%
May 2018	98.7%	+ 0.6%	100.7%	+ 0.5%
June 2018	99.2%	+ 0.5%	100.6%	+ 0.1%
July 2018	99.1%	+ 0.5%	100.3%	+ 0.1%
August 2018	97.9%	- 0.1%	99.5%	+ 0.1%
Average	97.7%	+ 0.6%	99.6%	+ 0.6%

Historical Percent of Original List Price Received by Month



Data is refreshed regularly to capture changes in market activity so figures show

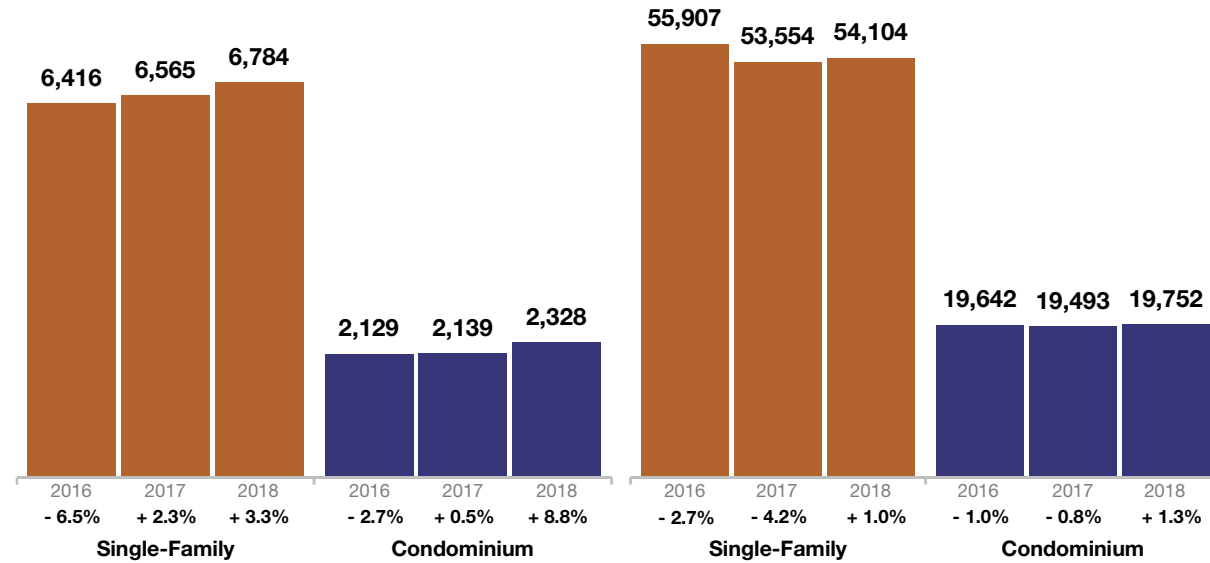
New Listings

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

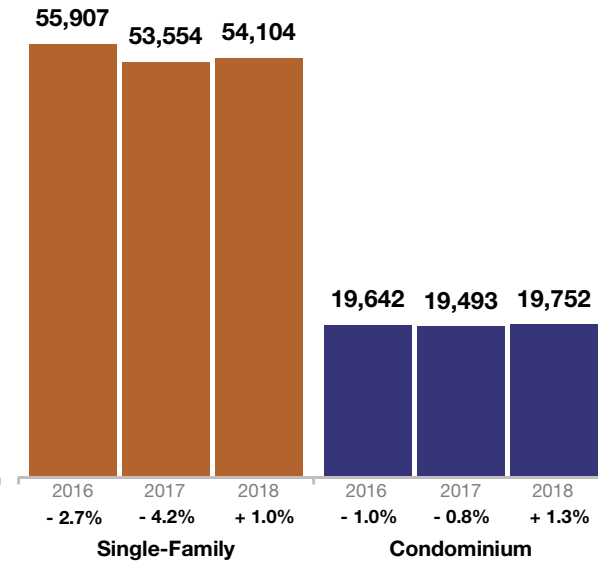


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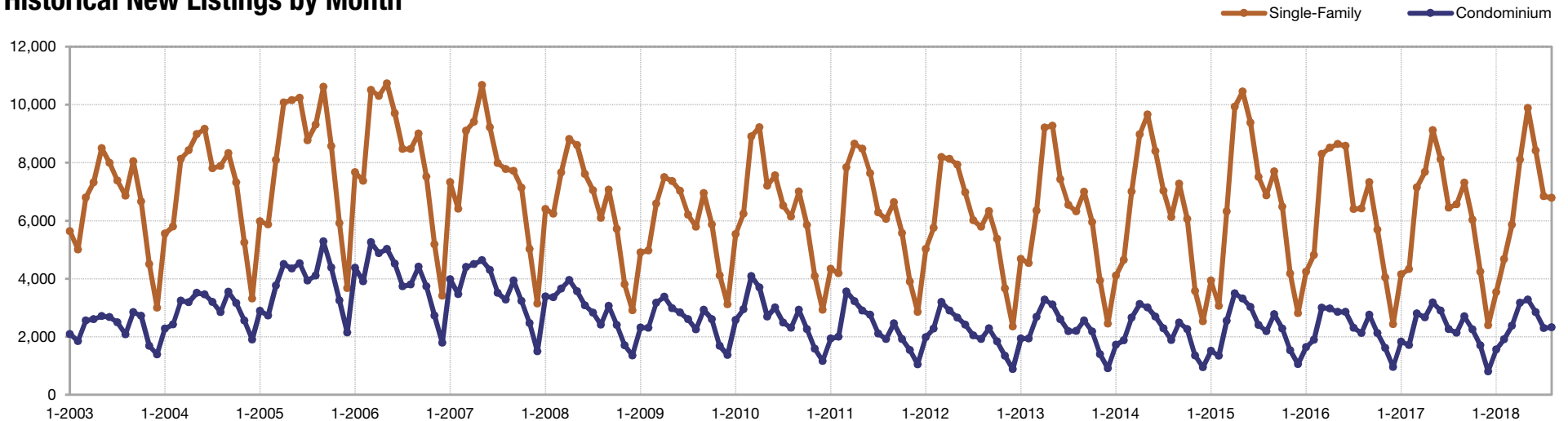


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2017	7,314	- 0.2%	2,703	- 1.9%
October 2017	6,029	+ 5.9%	2,253	+ 6.2%
November 2017	4,240	+ 4.9%	1,703	+ 5.8%
December 2017	2,397	- 1.4%	806	- 15.3%
January 2018	3,538	- 14.8%	1,554	- 15.1%
February 2018	4,670	+ 7.9%	1,910	+ 11.8%
March 2018	5,864	- 18.0%	2,374	- 15.2%
April 2018	8,101	+ 5.5%	3,167	+ 18.8%
May 2018	9,883	+ 8.4%	3,280	+ 3.1%
June 2018	8,420	+ 3.7%	2,846	- 2.0%
July 2018	6,844	+ 6.2%	2,293	+ 1.2%
August 2018	6,784	+ 3.3%	2,328	+ 8.8%
Total	74,084	+ 1.4%	27,217	+ 1.1%

Historical New Listings by Month



Data is refreshed re

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.