

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 0.5 percent for single-family homes and 1.6 percent for condominium properties. Closed Sales decreased 0.9 percent for single-family homes and 11.7 percent for condominium properties.

The Median Sales Price was up 4.1 percent to \$395,500 for single-family homes and 1.4 percent to \$375,000 for condominium properties. Months Supply of Inventory decreased 9.7 percent for single-family units but remained flat for condominium units.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

Closed Sales

4,966	1,760
Single-Family Only	Condominium Only
- 0.9%	- 11.7%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$395,500	\$375,000
Single-Family Only	Condominium Only
+ 4.1%	+ 1.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,411	4,262
Single-Family Only	Condominium Only
- 9.5%	- 0.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,217	1,677
Single-Family Only	Condominium Only
- 0.5%	- 1.6%
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	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		5,010	4,966	- 0.9%	53,084	52,207	- 1.7%
Median Sales Price		\$380,000	\$395,500	+ 4.1%	\$376,240	\$399,900	+ 6.3%
Affordability Index		106	88	- 17.0%	107	87	- 18.7%
Homes for Sale		14,815	13,411	- 9.5%	--	--	--
Months Supply		3.1	2.8	- 9.7%	--	--	--
Final Days on Market		53	50	- 5.7%	53	47	- 11.3%
Cumulative Days on Market		66	61	- 7.6%	67	59	- 11.9%
Pct. of Orig. Price Received		96.6%	96.1%	- 0.5%	97.4%	97.7%	+ 0.3%
New Listings		4,239	4,217	- 0.5%	71,153	72,273	+ 1.6%

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	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		1,994	1,760	- 11.7%	20,633	20,339	- 1.4%
Median Sales Price		\$369,900	\$375,000	+ 1.4%	\$350,000	\$379,000	+ 8.3%
Affordability Index		109	92	- 15.6%	115	91	- 20.9%
Homes for Sale		4,284	4,262	- 0.5%	--	--	--
Months Supply		2.3	2.3	0.0%	--	--	--
Final Days on Market		39	41	+ 5.1%	43	38	- 11.6%
Cumulative Days on Market		48	50	+ 4.2%	53	48	- 9.4%
Pct. of Orig. Price Received		98.8%	98.4%	- 0.4%	99.4%	99.5%	+ 0.1%
New Listings		1,704	1,677	- 1.6%	26,156	26,784	+ 2.4%

Closed Sales

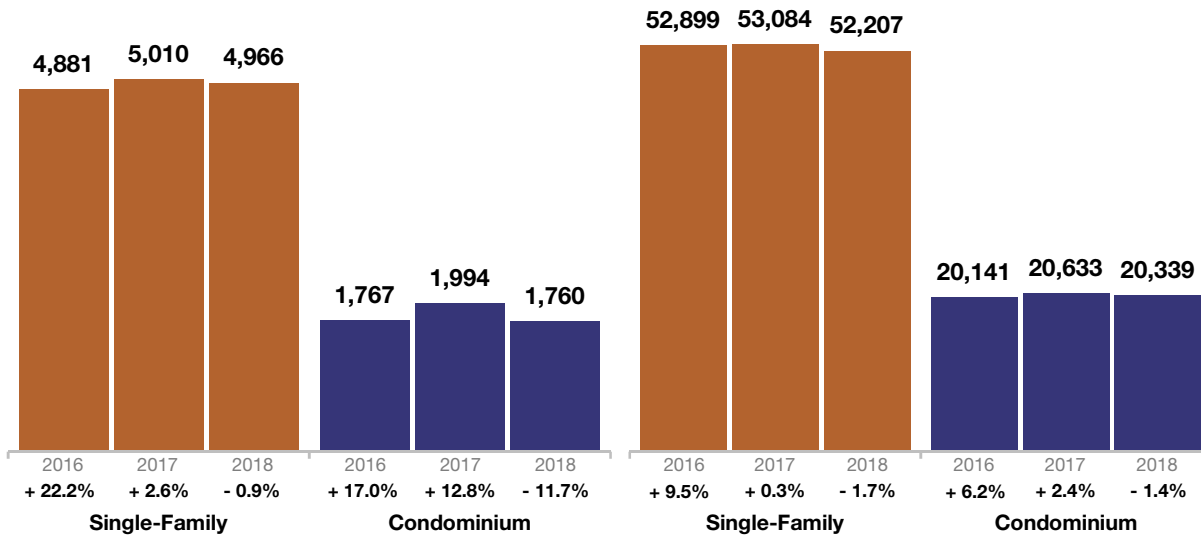
A count of the actual sales that closed in a given month.



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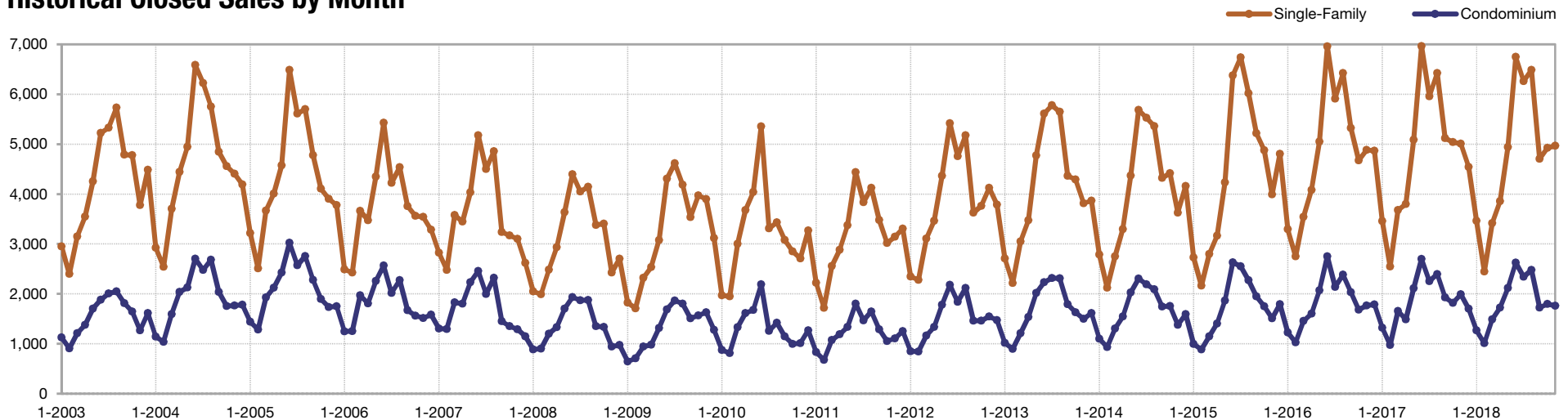
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2017	4,544	- 6.6%	1,701	- 4.9%
January 2018	3,465	+ 0.2%	1,271	- 3.6%
February 2018	2,446	- 4.0%	1,011	+ 3.9%
March 2018	3,416	- 7.2%	1,488	- 10.1%
April 2018	3,854	+ 1.4%	1,723	+ 15.9%
May 2018	4,939	- 2.9%	2,115	+ 0.1%
June 2018	6,746	- 3.1%	2,627	- 2.7%
July 2018	6,261	+ 5.1%	2,343	+ 4.0%
August 2018	6,487	+ 1.0%	2,481	+ 3.7%
September 2018	4,704	- 8.1%	1,722	- 10.7%
October 2018	4,923	- 2.3%	1,798	- 1.2%
November 2018	4,966	- 0.9%	1,760	- 11.7%
Total	56,751	- 2.1%	22,040	- 1.7%

Historical Closed Sales by Month



Median Sales Price

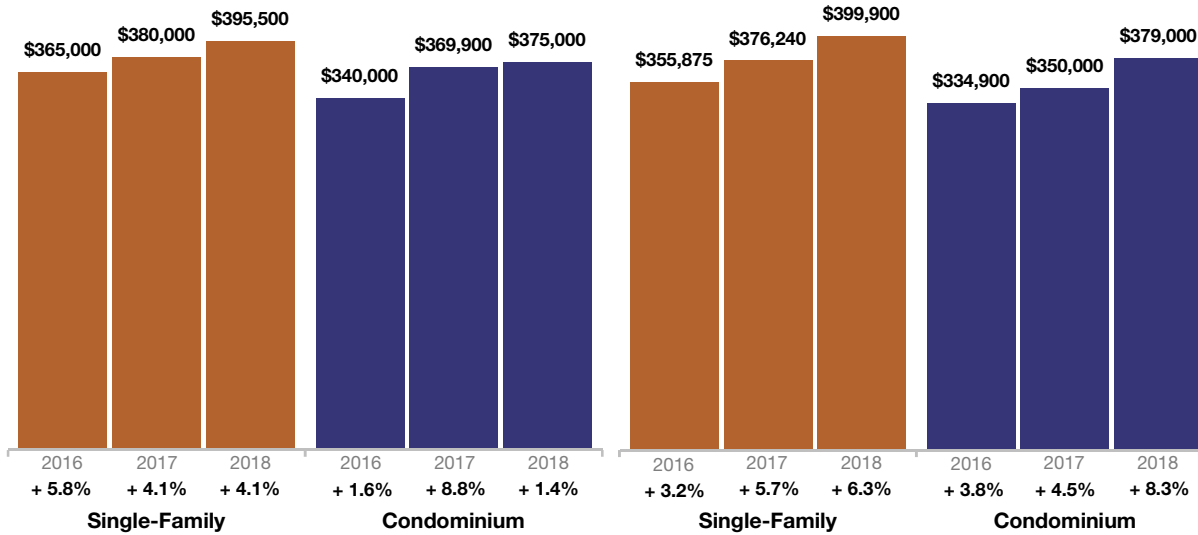
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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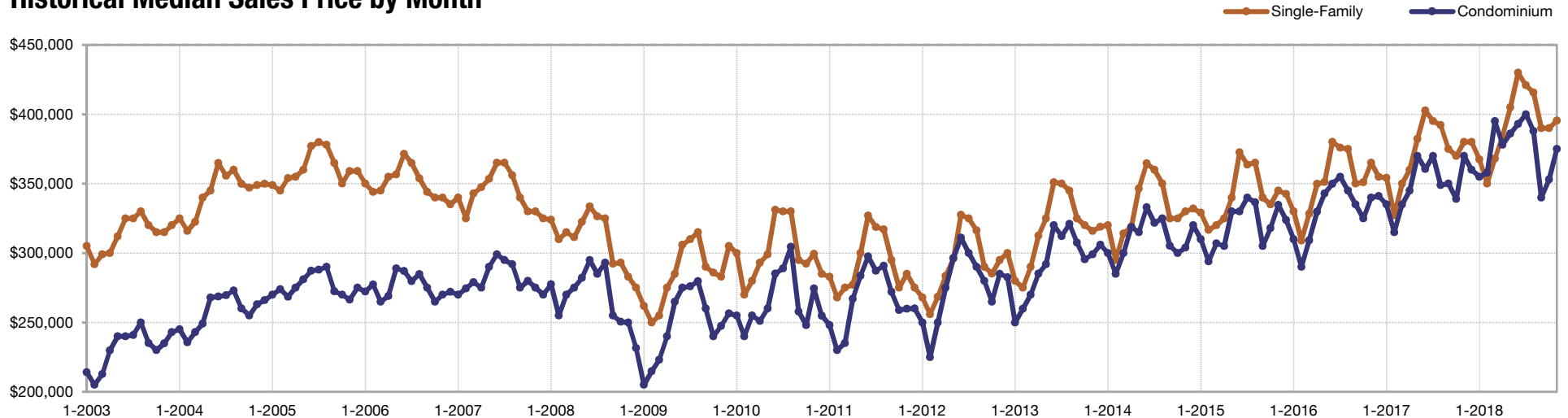
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2017	\$380,000	+ 7.1%	\$359,900	+ 5.5%
January 2018	\$367,500	+ 3.7%	\$355,000	+ 6.0%
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	+ 6.0%	\$386,000	+ 4.3%
June 2018	\$430,000	+ 6.8%	\$393,000	+ 9.0%
July 2018	\$421,000	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$415,700	+ 6.0%	\$388,000	+ 11.2%
September 2018	\$390,000	+ 4.0%	\$340,000	- 2.9%
October 2018	\$390,000	+ 5.4%	\$353,000	+ 4.1%
November 2018	\$395,500	+ 4.1%	\$375,000	+ 1.4%
Median	\$398,000	+ 6.1%	\$375,000	+ 7.1%

Historical Median Sales Price by Month



Housing Affordability Index

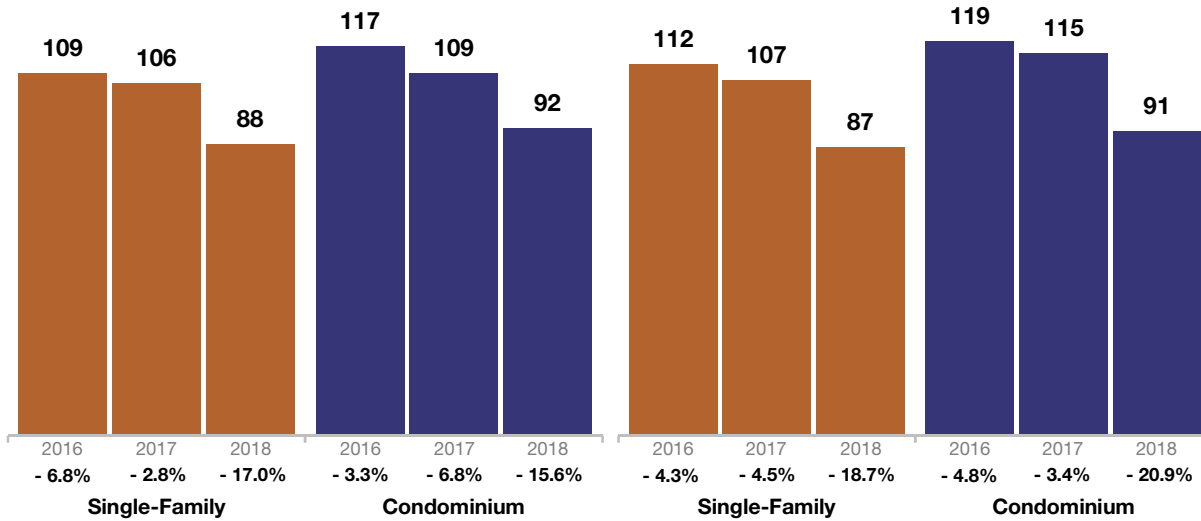


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

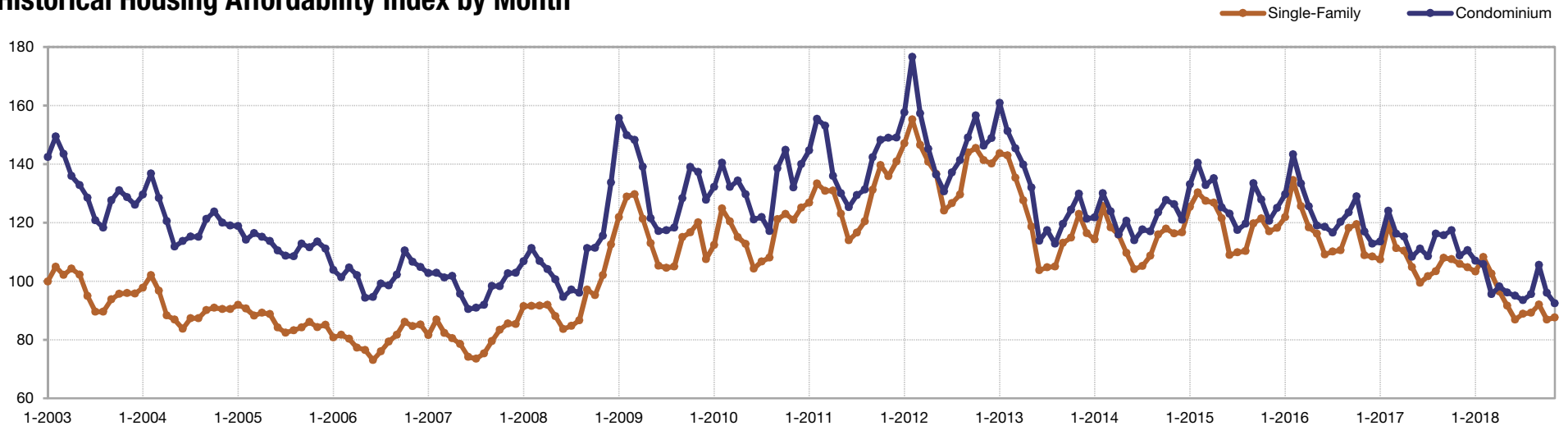
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
September 2018	92	- 14.8%	106	- 8.6%
October 2018	87	- 19.4%	96	- 17.9%
November 2018	88	- 17.0%	92	- 15.6%
Average	95	- 11.6%	99	- 12.9%

Historical Housing Affordability Index by Month



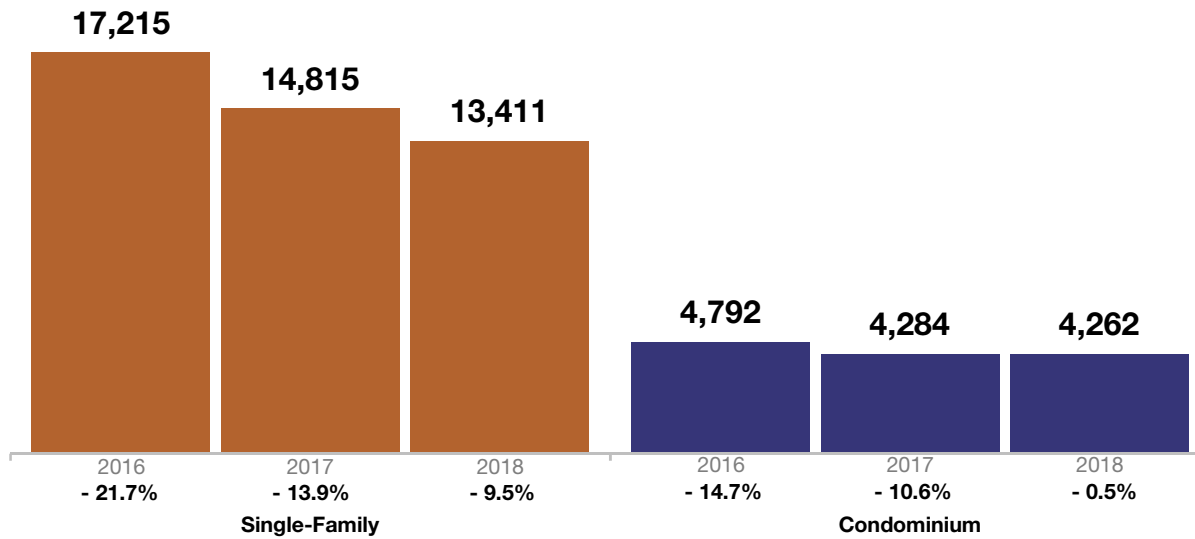
Inventory of Homes for Sale

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



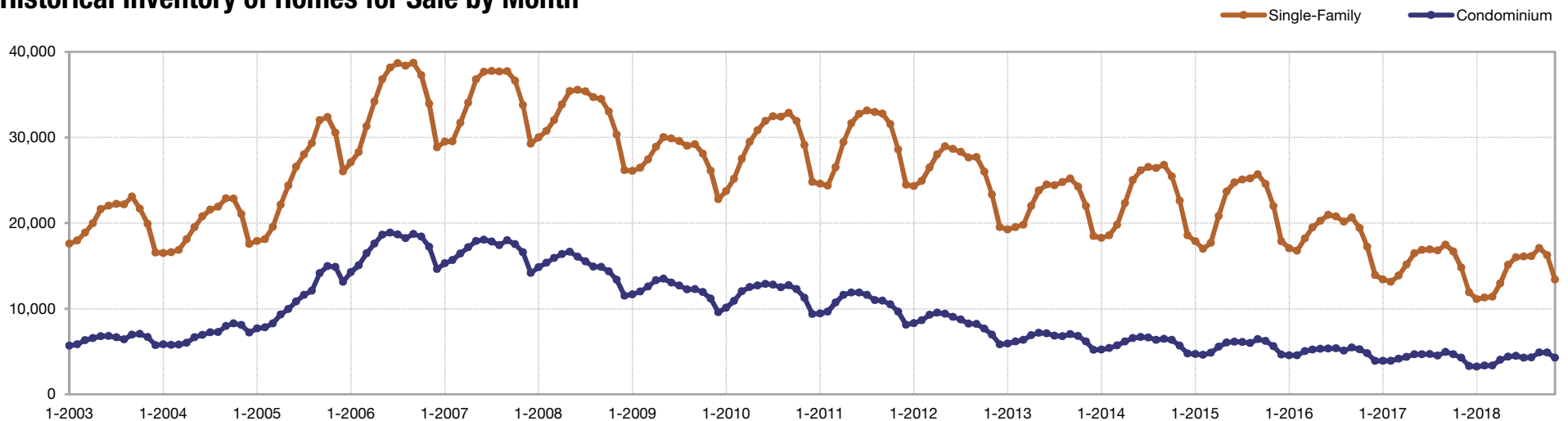
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November



	Single-Family	YoY Change	Condominium	YoY Change
December 2017	11,908	-14.4%	3,282	-15.8%
January 2018	11,120	-17.0%	3,233	-17.3%
February 2018	11,294	-14.1%	3,346	-14.2%
March 2018	11,377	-17.9%	3,360	-19.1%
April 2018	12,952	-14.6%	4,012	-8.3%
May 2018	15,132	-8.1%	4,391	-5.7%
June 2018	16,012	-5.1%	4,474	-4.3%
July 2018	16,091	-4.9%	4,275	-8.9%
August 2018	16,113	-4.1%	4,292	-5.3%
September 2018	17,061	-2.4%	4,872	-1.2%
October 2018	16,244	-2.6%	4,877	+4.2%
November 2018	13,411	-9.5%	4,262	-0.5%
Average	14,060	-9.1%	4,056	-7.6%

Historical Inventory of Homes for Sale by Month



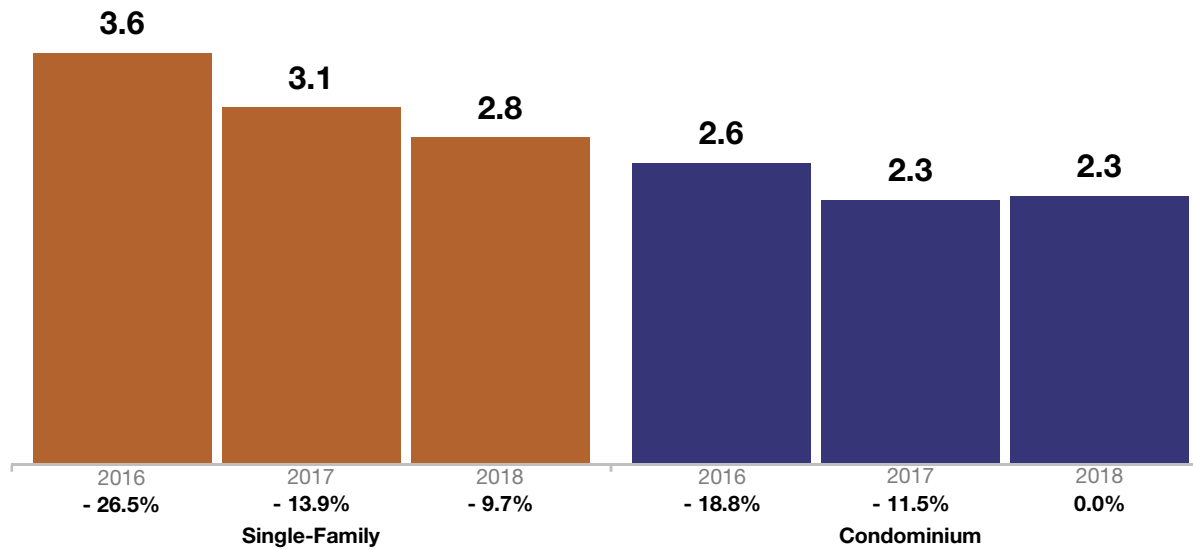
Months Supply of Inventory

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.



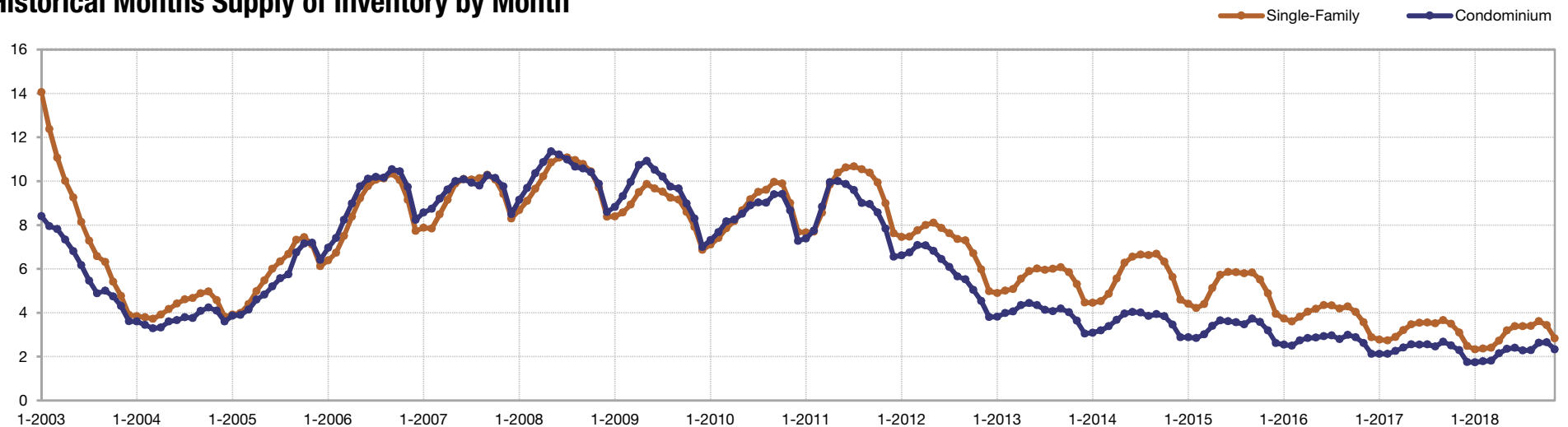
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November



	Single-Family	YoY Change	Condominium	YoY Change
December 2017	2.5	-13.8%	1.8	-14.3%
January 2018	2.3	-17.9%	1.7	-19.0%
February 2018	2.4	-11.1%	1.8	-14.3%
March 2018	2.4	-17.2%	1.8	-21.7%
April 2018	2.7	-15.6%	2.1	-12.5%
May 2018	3.2	-8.6%	2.4	-7.7%
June 2018	3.4	-2.9%	2.4	-4.0%
July 2018	3.4	-5.6%	2.3	-11.5%
August 2018	3.4	-2.9%	2.3	-8.0%
September 2018	3.6	-2.7%	2.6	-3.7%
October 2018	3.4	-2.9%	2.7	+8.0%
November 2018	2.8	-9.7%	2.3	0.0%
Average	3.0	-8.4%	2.2	-8.6%

Historical Months Supply of Inventory by Month



Final Days on Market

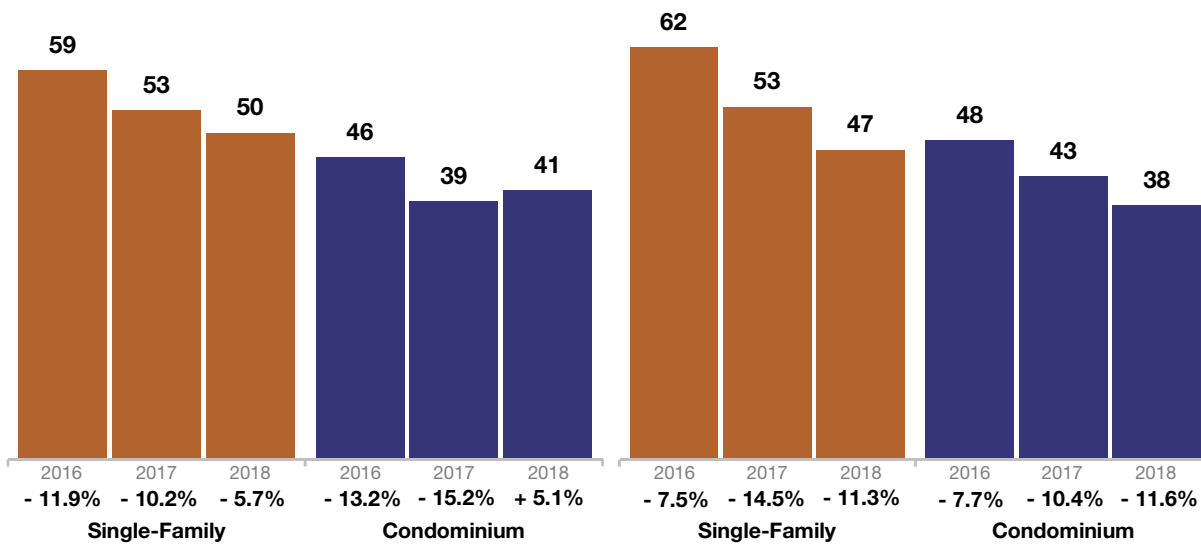
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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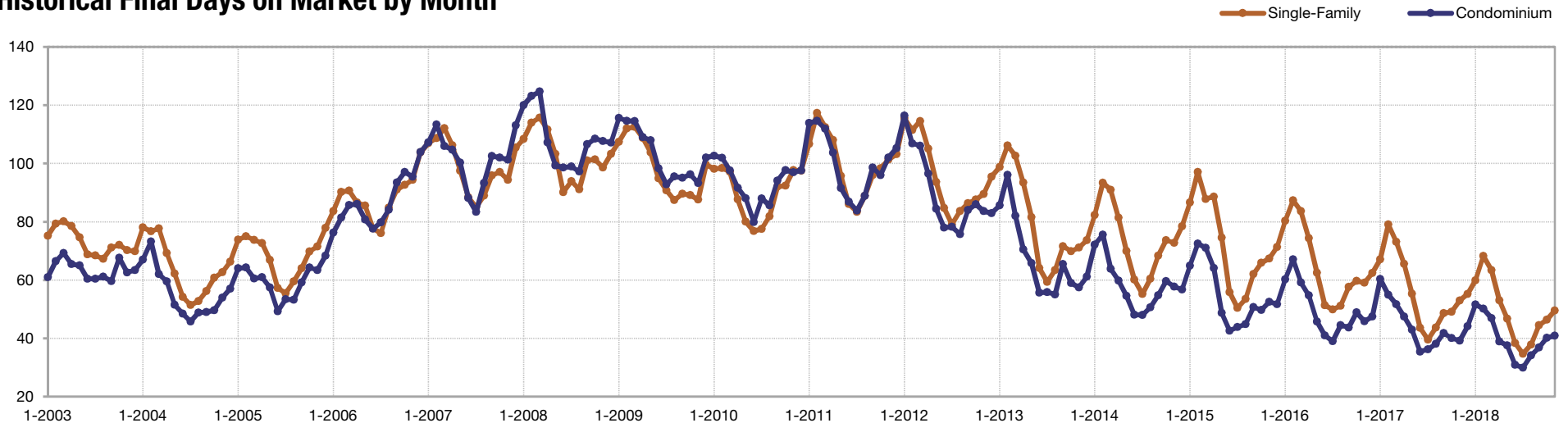
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	38	- 11.6%
June 2018	38	- 13.6%	31	- 11.4%
July 2018	35	- 12.5%	30	- 16.7%
August 2018	38	- 13.6%	34	- 10.5%
September 2018	45	- 8.2%	37	- 11.9%
October 2018	46	- 6.1%	40	0.0%
November 2018	50	- 5.7%	41	+ 5.1%
Average	47	- 12.2%	39	- 10.2%

Historical Final Days on Market by Month



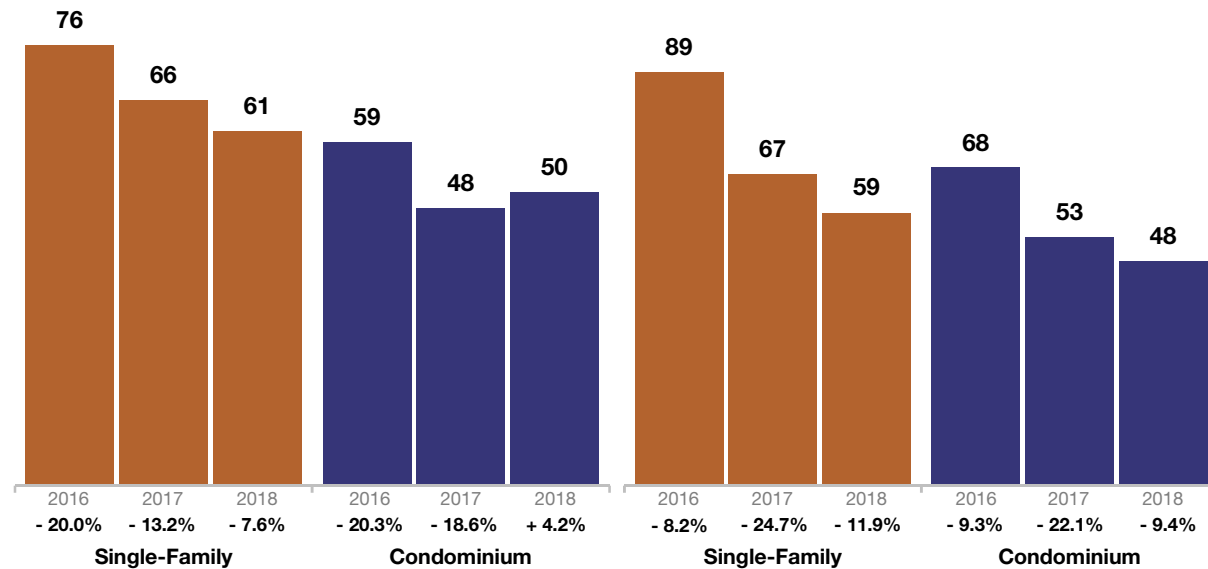
Cumulative Days on Market

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

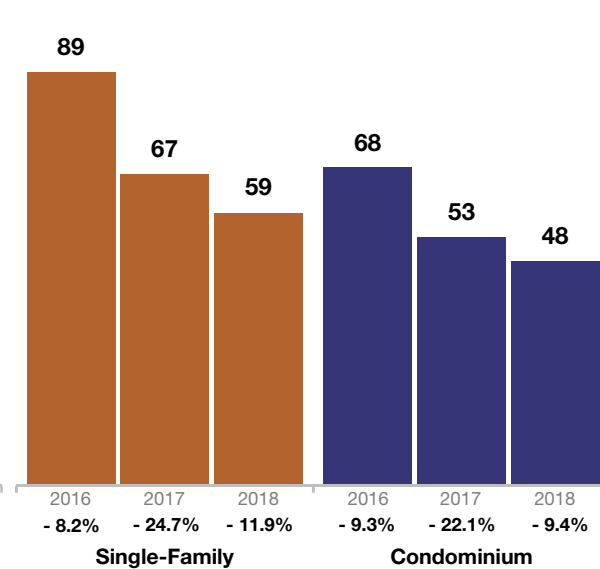


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November

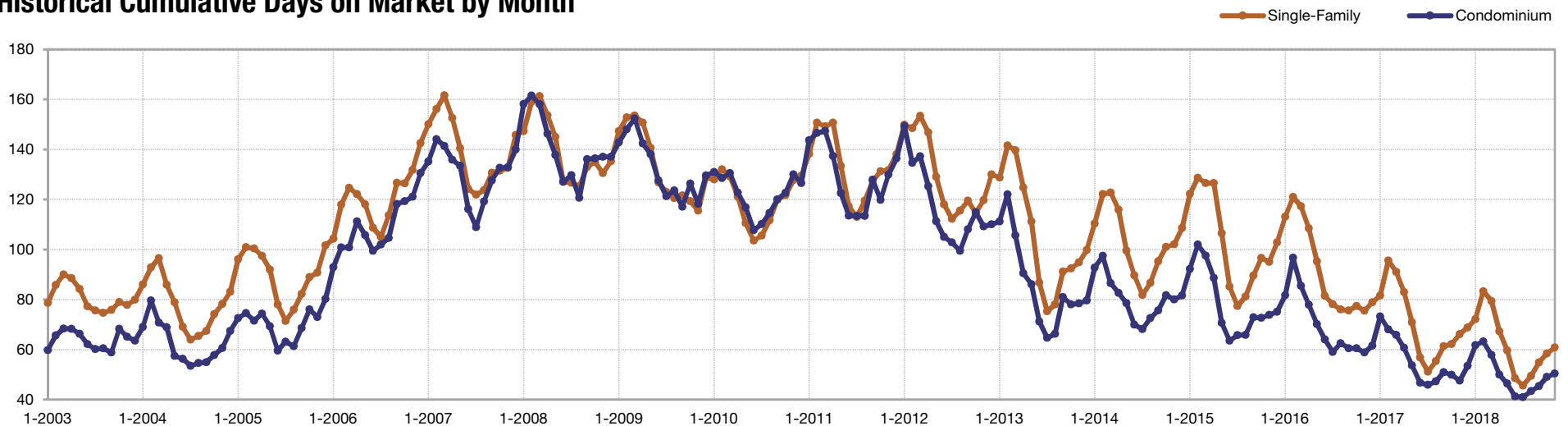


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2017	69	- 12.7%	53	- 14.5%
January 2018	72	- 12.2%	62	- 15.1%
February 2018	83	- 13.5%	63	- 7.4%
March 2018	79	- 13.2%	58	- 12.1%
April 2018	67	- 19.3%	50	- 18.0%
May 2018	60	- 15.5%	46	- 14.8%
June 2018	49	- 14.0%	41	- 12.8%
July 2018	46	- 9.8%	41	- 10.9%
August 2018	49	- 10.9%	43	- 8.5%
September 2018	55	- 9.8%	45	- 11.8%
October 2018	58	- 6.5%	49	- 2.0%
November 2018	61	- 7.6%	50	+ 4.2%
Average	59	- 12.5%	49	- 10.1%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

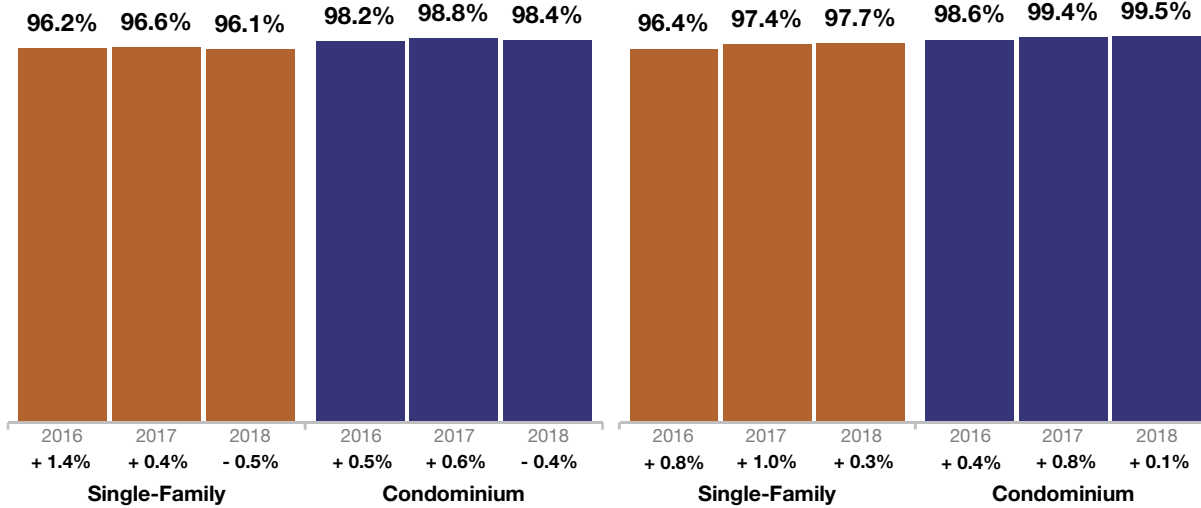


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

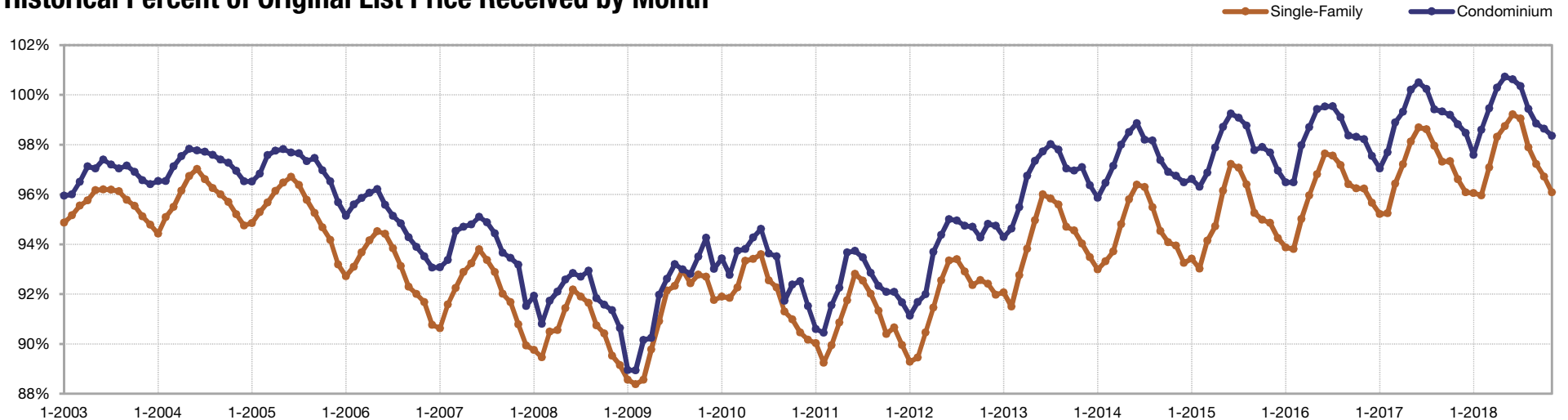
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	99.0%	+ 0.4%	100.3%	+ 0.1%
August 2018	97.9%	- 0.1%	99.4%	0.0%
September 2018	97.2%	- 0.1%	98.9%	- 0.4%
October 2018	96.7%	- 0.6%	98.6%	- 0.6%
November 2018	96.1%	- 0.5%	98.4%	- 0.4%
Average	97.6%	+ 0.3%	99.5%	+ 0.2%

Historical Percent of Original List Price Received by Month



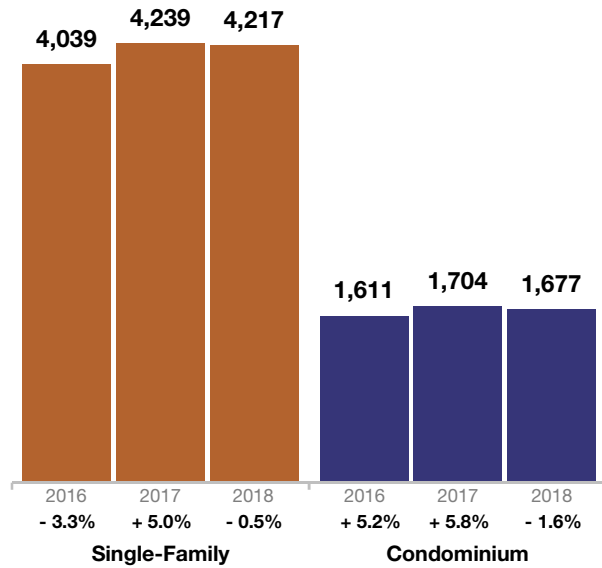
New Listings

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

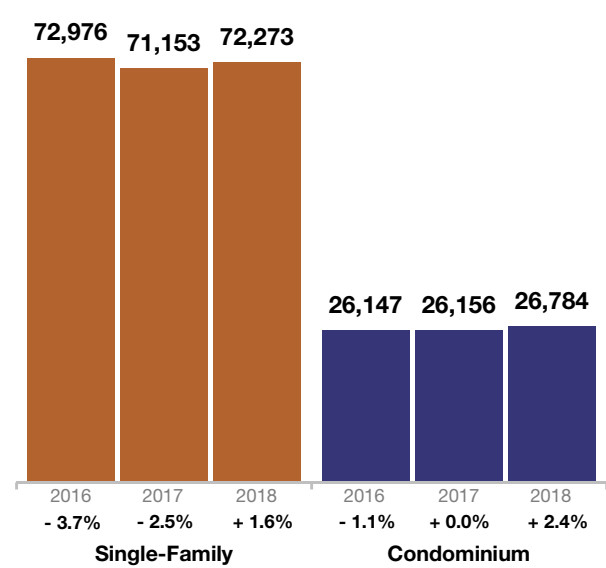


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November

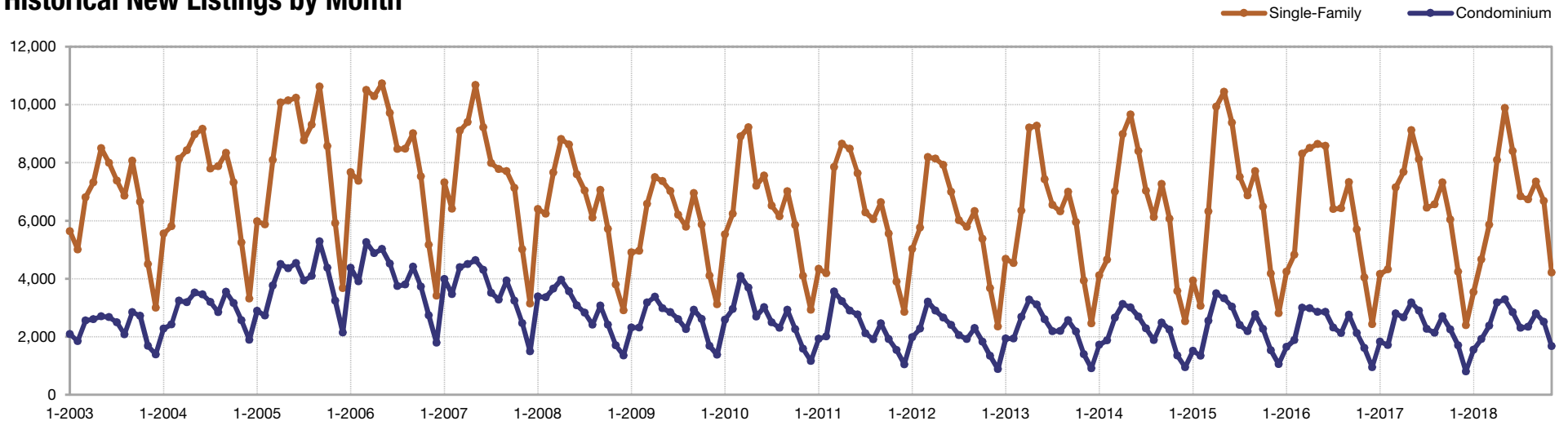


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2017	2,399	- 1.4%	804	- 15.4%
January 2018	3,540	- 14.8%	1,547	- 15.4%
February 2018	4,667	+ 7.9%	1,915	+ 12.1%
March 2018	5,864	- 18.0%	2,378	- 15.1%
April 2018	8,097	+ 5.4%	3,176	+ 19.1%
May 2018	9,885	+ 8.4%	3,288	+ 3.3%
June 2018	8,399	+ 3.4%	2,849	- 1.8%
July 2018	6,846	+ 6.2%	2,303	+ 1.6%
August 2018	6,732	+ 2.6%	2,338	+ 9.4%
September 2018	7,350	+ 0.5%	2,804	+ 3.6%
October 2018	6,676	+ 10.6%	2,509	+ 11.4%
November 2018	4,217	- 0.5%	1,677	- 1.6%
Total	74,672	+ 1.5%	27,588	+ 1.8%

Historical New Listings by Month



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.