

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 1.4 percent for single-family homes but were up 2.9 percent for condominium properties. Closed Sales decreased 9.1 percent for single-family homes and 11.6 percent for condominium properties.

The Median Sales Price was down 1.3 percent to \$375,000 for single-family homes and 1.4 percent to \$355,000 for condominium properties. Months Supply of Inventory decreased 12.0 percent for single-family units but remained flat for condominium units.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

Closed Sales

4,129	1,504
Single-Family Only	Condominium Only
- 9.1%	- 11.6%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$375,000	\$355,000
Single-Family Only	Condominium Only
- 1.3%	- 1.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

10,508	3,294
Single-Family Only	Condominium Only
- 11.8%	+ 0.1%
Year-Over-Year Change	Year-Over-Year Change

New Listings

2,367	827
Single-Family Only	Condominium Only
- 1.4%	+ 2.9%
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	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		4,544	4,129	- 9.1%	57,630	56,444	- 2.1%
Median Sales Price		\$380,000	\$375,000	- 1.3%	\$377,000	\$397,500	+ 5.4%
Affordability Index		105	100	- 4.8%	106	94	- 11.3%
Homes for Sale		11,912	10,508	- 11.8%	--	--	--
Months Supply		2.5	2.2	- 12.0%	--	--	--
Final Days on Market		55	53	- 3.6%	53	47	- 11.3%
Cumulative Days on Market		69	67	- 2.9%	67	59	- 11.9%
Pct. of Orig. Price Received		96.1%	95.3%	- 0.8%	97.3%	97.5%	+ 0.2%
New Listings		2,400	2,367	- 1.4%	73,545	74,629	+ 1.5%

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	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
Closed Sales		1,702	1,504	- 11.6%	22,335	21,887	- 2.0%
Median Sales Price		\$359,900	\$355,000	- 1.4%	\$350,000	\$375,000	+ 7.1%
Affordability Index		111	106	- 4.5%	114	100	- 12.3%
Homes for Sale		3,292	3,294	+ 0.1%	--	--	--
Months Supply		1.8	1.8	0.0%	--	--	--
Final Days on Market		44	45	+ 2.3%	43	39	- 9.3%
Cumulative Days on Market		53	55	+ 3.8%	53	49	- 7.5%
Pct. of Orig. Price Received		98.5%	97.5%	- 1.0%	99.3%	99.4%	+ 0.1%
New Listings		804	827	+ 2.9%	26,968	27,608	+ 2.4%

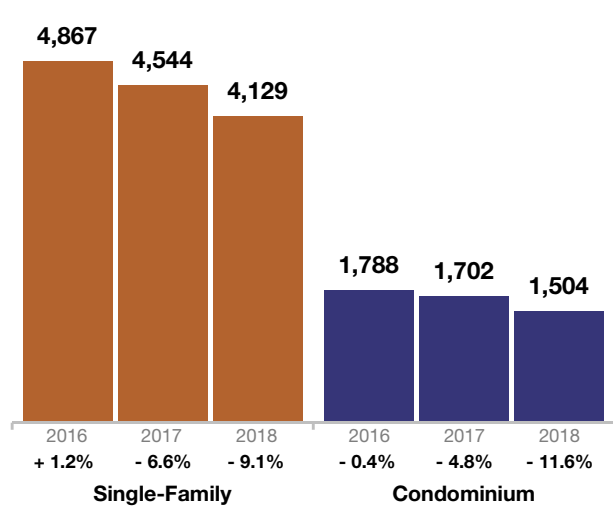
Closed Sales

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

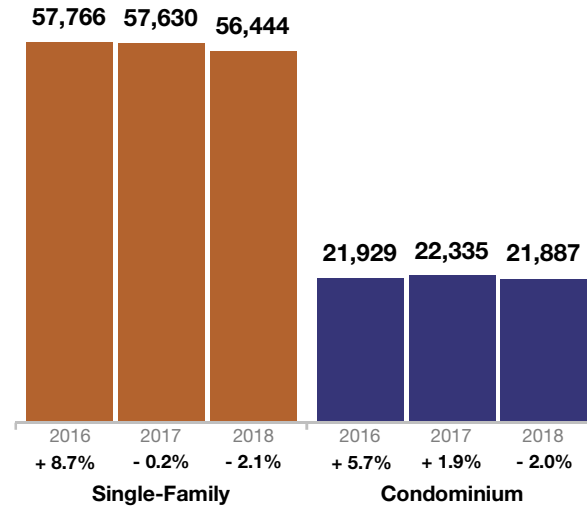


MASSACHUSETTS ASSOCIATION OF REALTORS®

December

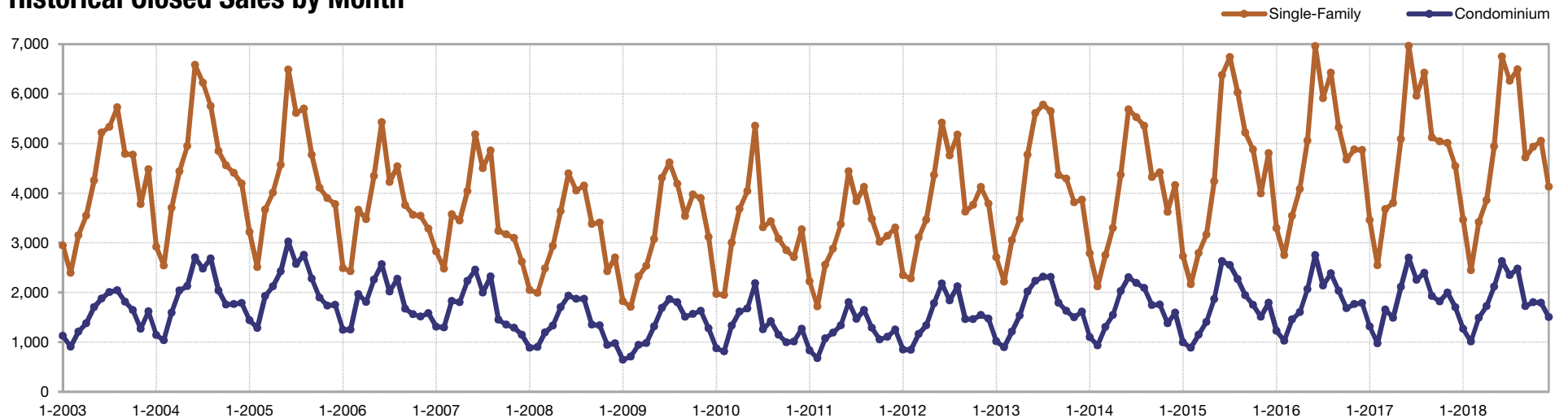


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2018	3,466	+ 0.2%	1,270	- 3.6%
February 2018	2,446	- 4.0%	1,012	+ 4.0%
March 2018	3,415	- 7.2%	1,488	- 10.1%
April 2018	3,854	+ 1.5%	1,723	+ 15.9%
May 2018	4,939	- 2.9%	2,115	+ 0.2%
June 2018	6,748	- 3.1%	2,628	- 2.7%
July 2018	6,262	+ 5.1%	2,348	+ 4.3%
August 2018	6,491	+ 1.1%	2,481	+ 3.6%
September 2018	4,713	- 7.9%	1,724	- 10.6%
October 2018	4,932	- 2.2%	1,802	- 0.9%
November 2018	5,049	+ 0.8%	1,792	- 10.2%
December 2018	4,129	- 9.1%	1,504	- 11.6%
Total	56,444	- 2.1%	21,887	- 2.0%

Historical Closed Sales by Month



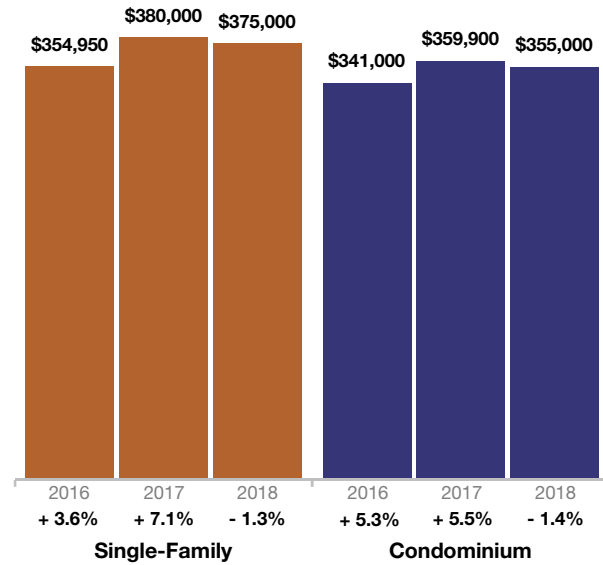
Median Sales Price

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

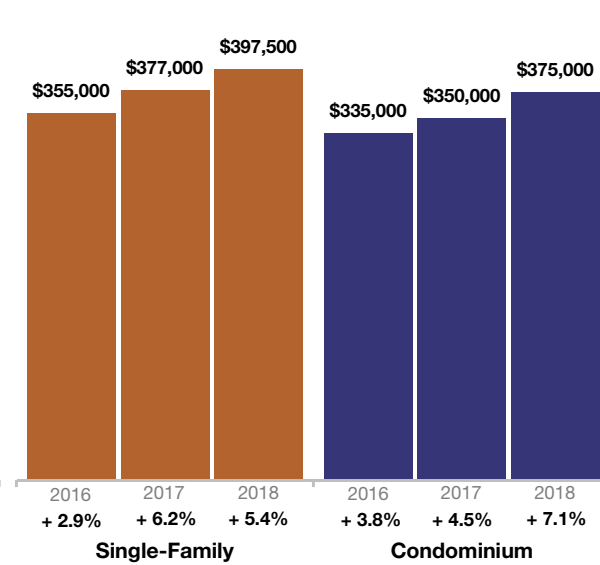


MASSACHUSETTS ASSOCIATION OF REALTORS®

December

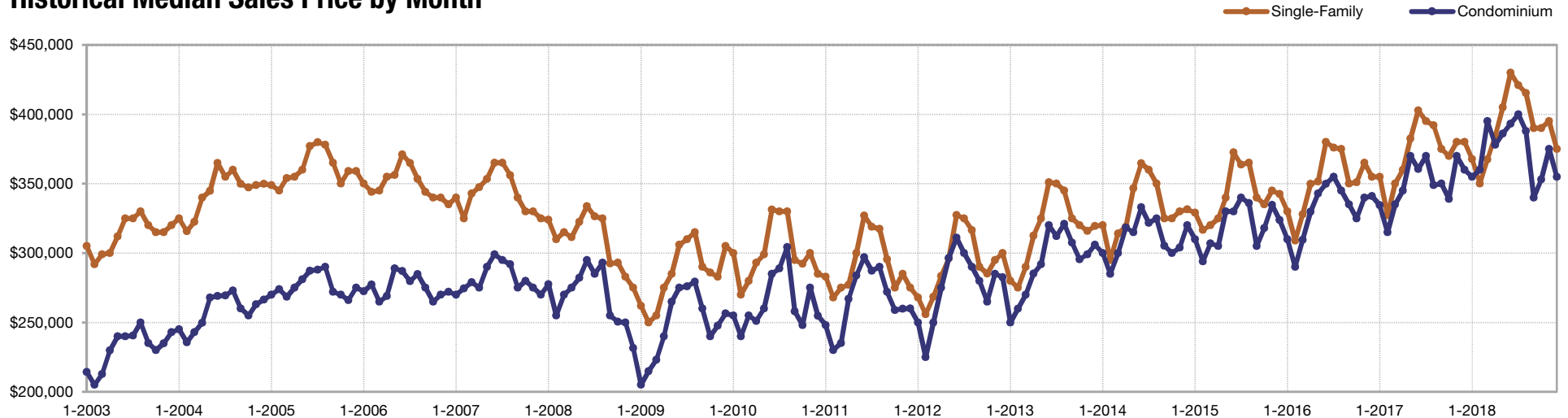


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2018	\$367,750	+ 3.6%	\$355,000	+ 6.1%
February 2018	\$350,000	+ 7.0%	\$359,900	+ 14.3%
March 2018	\$367,500	+ 5.0%	\$395,000	+ 17.9%
April 2018	\$384,500	+ 6.8%	\$378,000	+ 9.6%
May 2018	\$405,000	+ 5.9%	\$386,000	+ 4.3%
June 2018	\$430,000	+ 6.8%	\$393,250	+ 9.1%
July 2018	\$421,000	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$415,325	+ 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	\$395,000	+ 3.9%	\$375,000	+ 1.4%
December 2018	\$375,000	- 1.3%	\$355,000	- 1.4%
Median	\$397,500	+ 5.4%	\$375,000	+ 7.1%

Historical Median Sales Price by Month



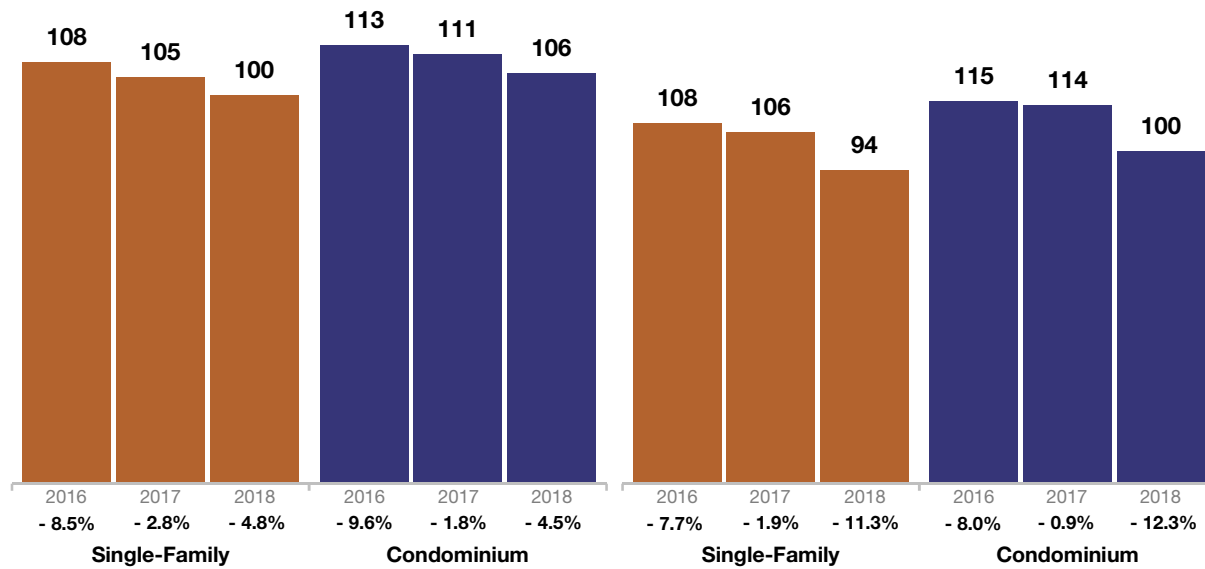
Housing Affordability Index



MASSACHUSETTS ASSOCIATION OF REALTORS®

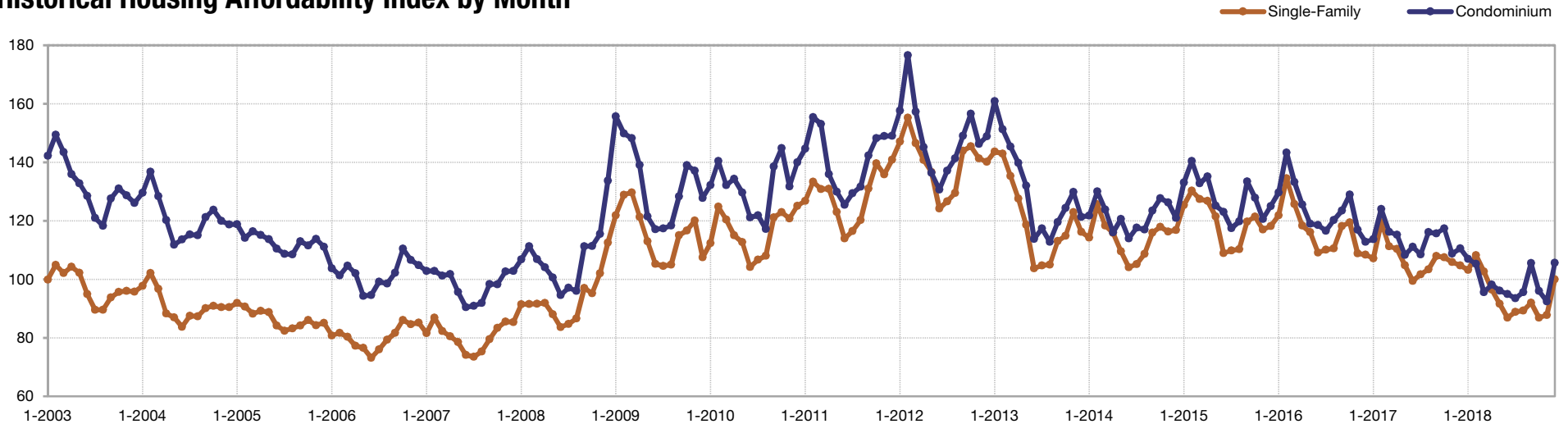
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



	Single-Family	YoY Change	Condominium	YoY Change
January 2018	103	- 3.7%	107	- 6.1%
February 2018	108	- 9.2%	105	- 15.3%
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%
December 2018	100	- 4.8%	106	- 4.5%
Average	94	- 11.7%	99	- 13.2%

Historical Housing Affordability Index by Month



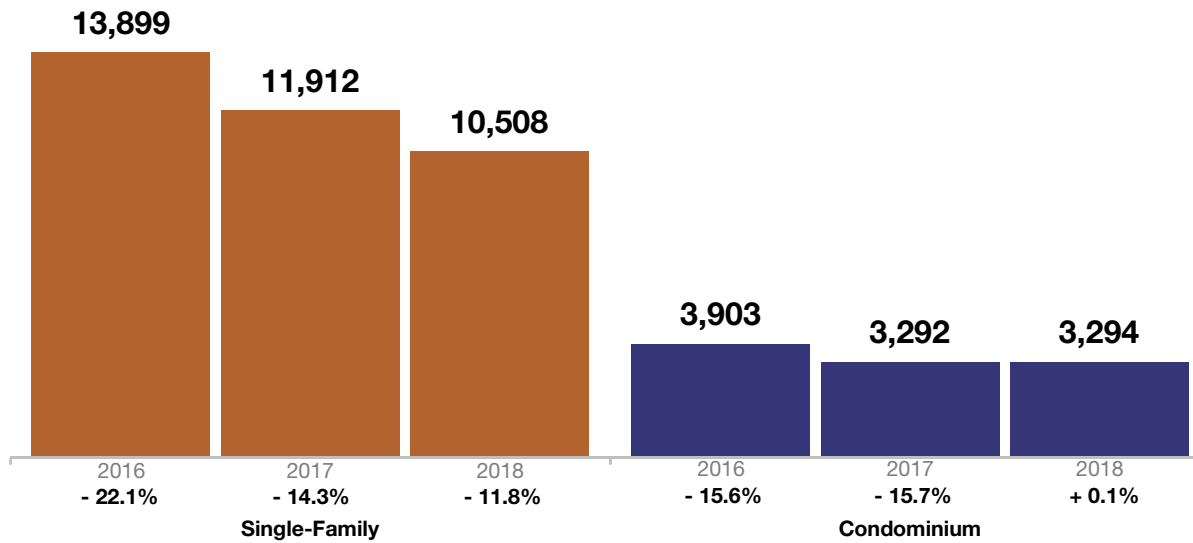
Inventory of Homes for Sale

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



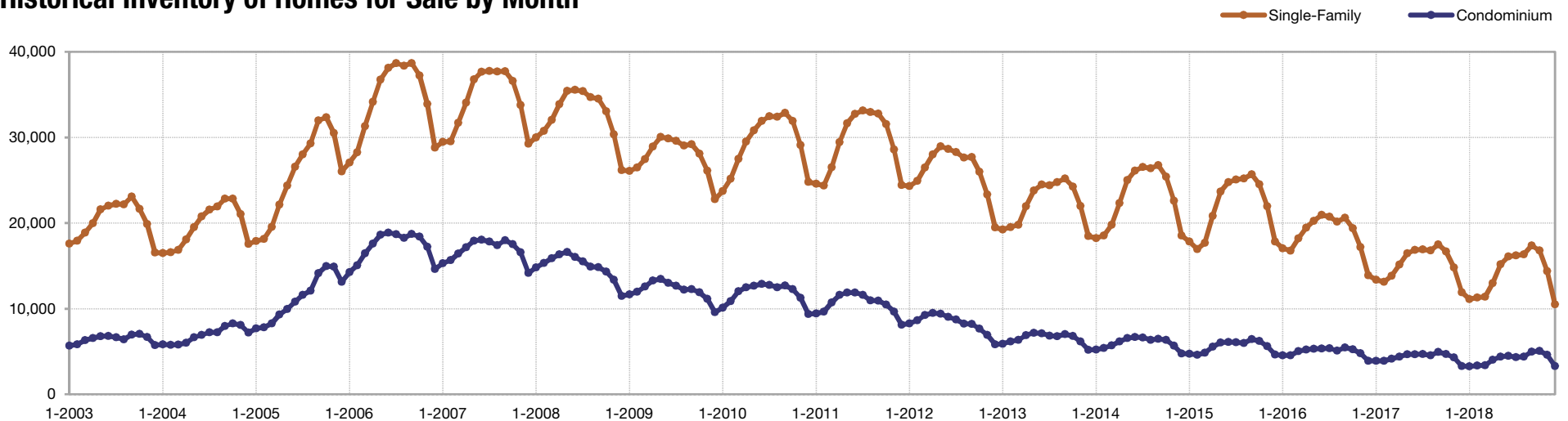
MASSACHUSETTS ASSOCIATION OF REALTORS®

December



	Single-Family	YoY Change	Condominium	YoY Change
January 2018	11,118	-16.9%	3,248	-16.9%
February 2018	11,301	-13.9%	3,365	-13.8%
March 2018	11,393	-17.7%	3,379	-18.7%
April 2018	12,985	-14.2%	4,026	-8.1%
May 2018	15,174	-7.8%	4,403	-5.5%
June 2018	16,097	-4.5%	4,500	-3.8%
July 2018	16,229	-4.1%	4,327	-7.8%
August 2018	16,328	-2.8%	4,384	-3.3%
September 2018	17,369	-0.7%	4,984	+1.0%
October 2018	16,784	+0.6%	5,071	+8.1%
November 2018	14,389	-2.9%	4,600	+7.0%
December 2018	10,508	-11.8%	3,294	+0.1%
Average	14,140	-7.5%	4,132	-4.9%

Historical Inventory of Homes for Sale by Month



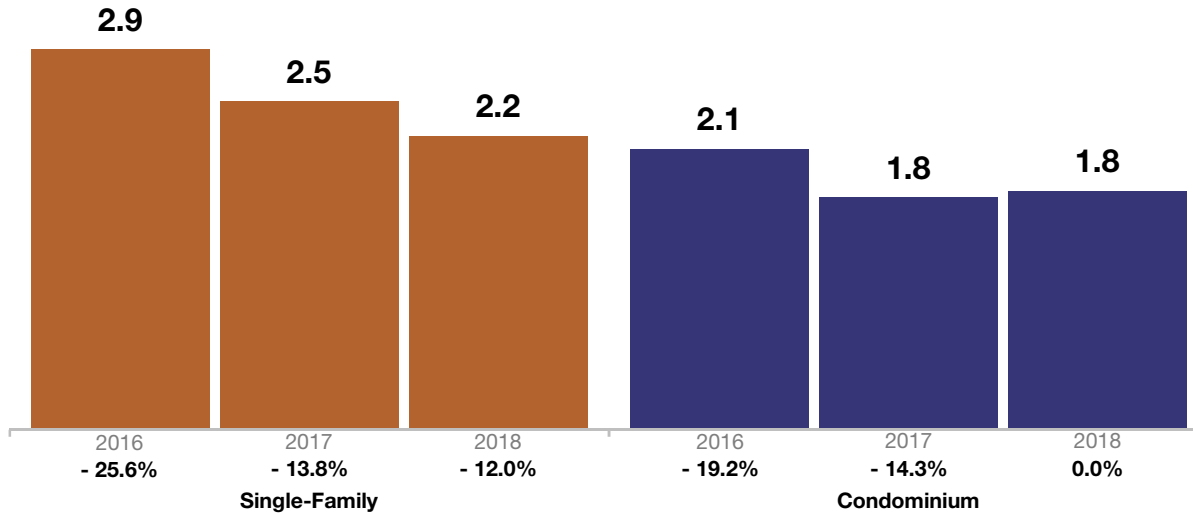
Months Supply of Inventory

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.



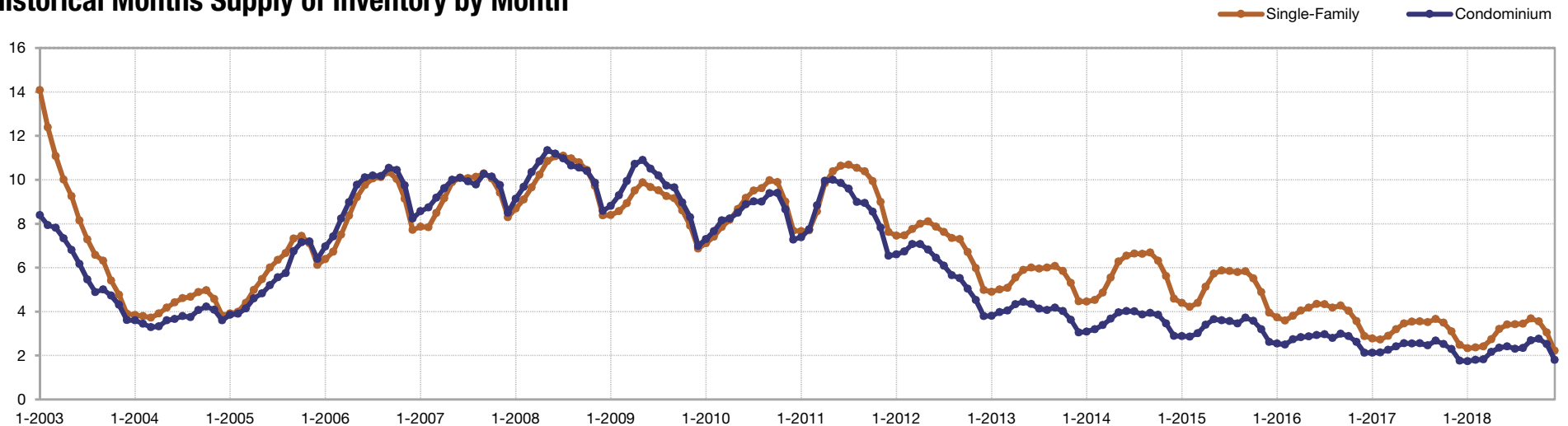
MASSACHUSETTS ASSOCIATION OF REALTORS®

December



	Single-Family	YoY Change	Condominium	YoY Change
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%	2.2	-8.3%
May 2018	3.2	-8.6%	2.4	-7.7%
June 2018	3.4	-2.9%	2.4	-7.7%
July 2018	3.4	-2.9%	2.3	-11.5%
August 2018	3.4	-2.9%	2.3	-8.0%
September 2018	3.7	0.0%	2.7	0.0%
October 2018	3.6	+2.9%	2.8	+12.0%
November 2018	3.1	0.0%	2.5	+8.7%
December 2018	2.2	-12.0%	1.8	0.0%
Average	3.0	-6.7%	2.2	-5.6%

Historical Months Supply of Inventory by Month



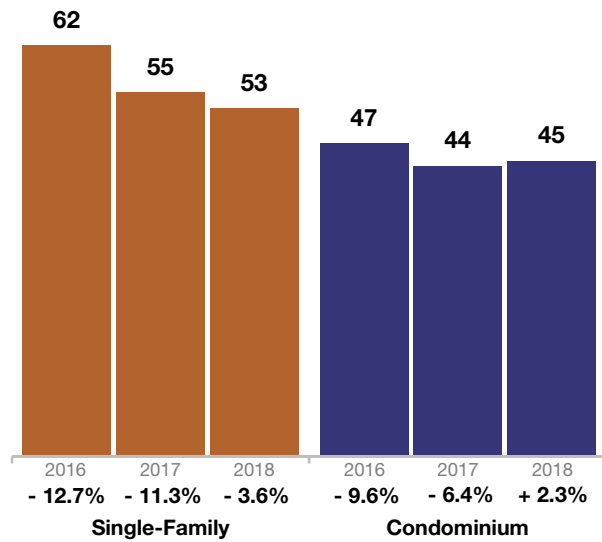
Final Days on Market

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

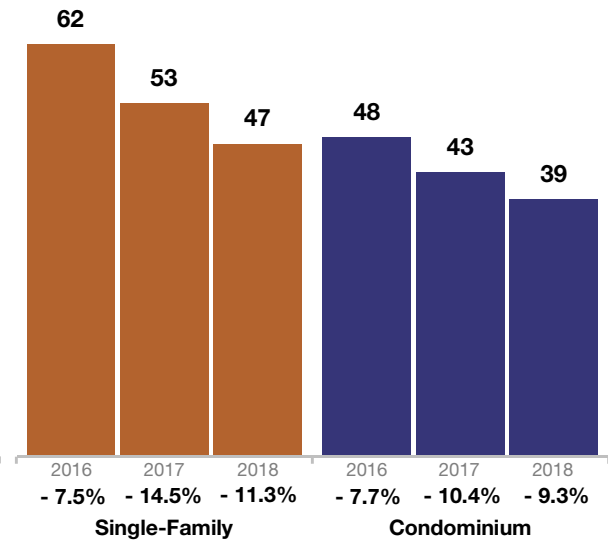


MASSACHUSETTS ASSOCIATION OF REALTORS®

December

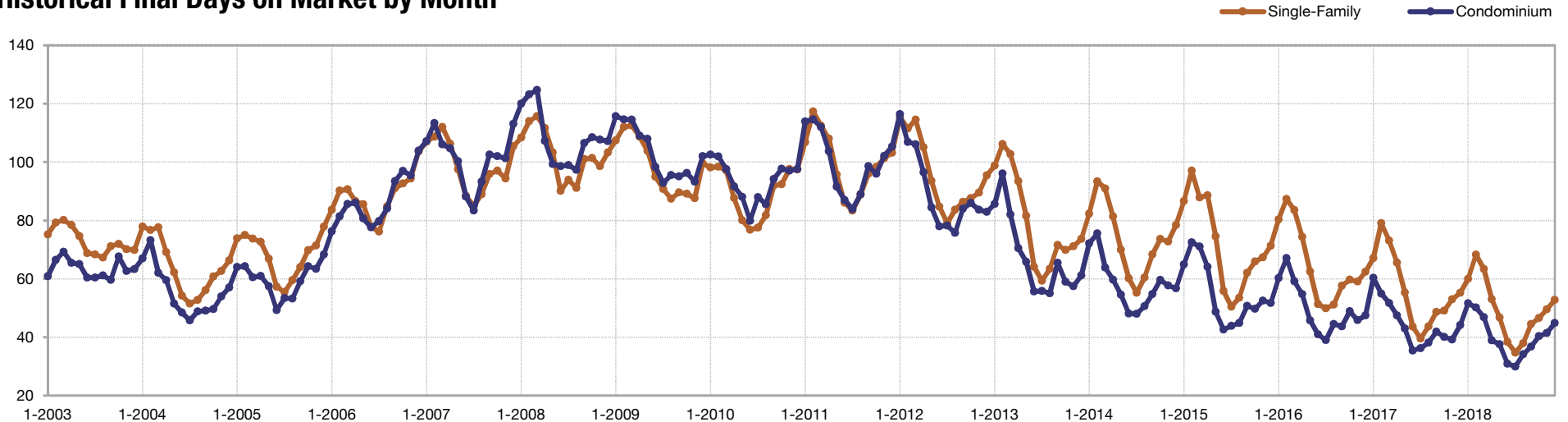


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	44	-10.2%	37	-11.9%
October 2018	47	-4.1%	40	0.0%
November 2018	50	-5.7%	41	+5.1%
December 2018	53	-3.6%	45	+2.3%
Average	47	-11.5%	39	-9.6%

Historical Final Days on Market by Month



Cumulative Days on Market

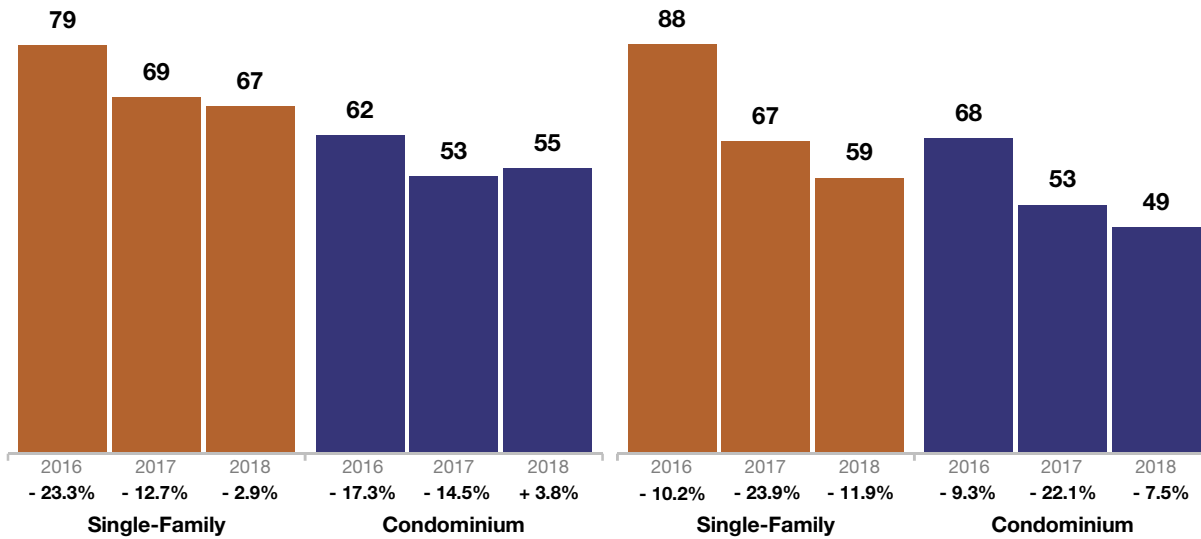
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

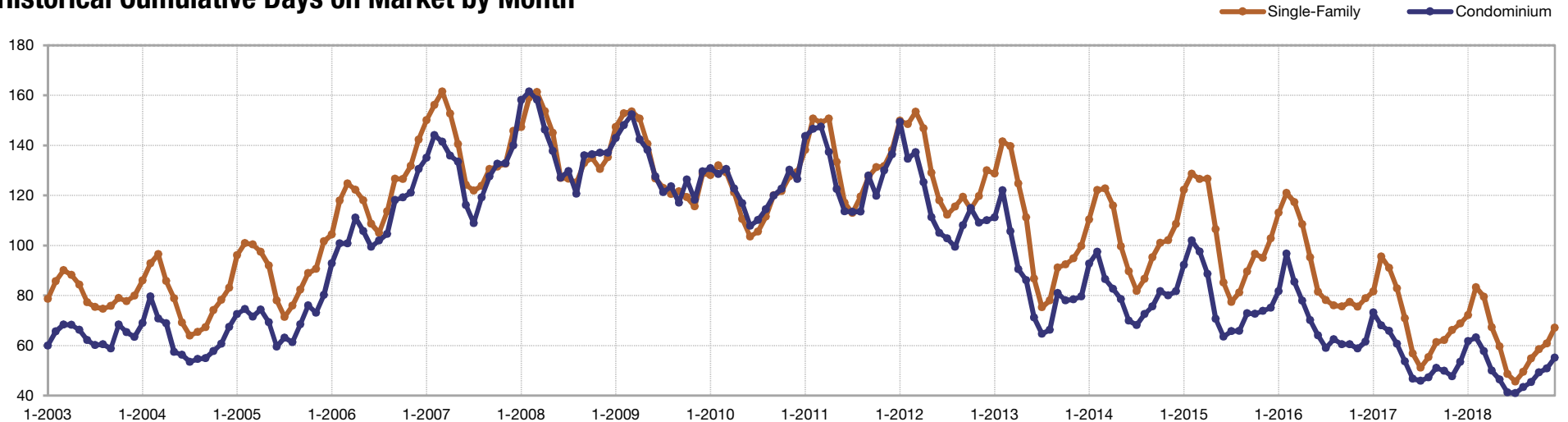
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	51	+6.3%
December 2018	67	-2.9%	55	+3.8%
Average	59	-11.6%	49	-8.8%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

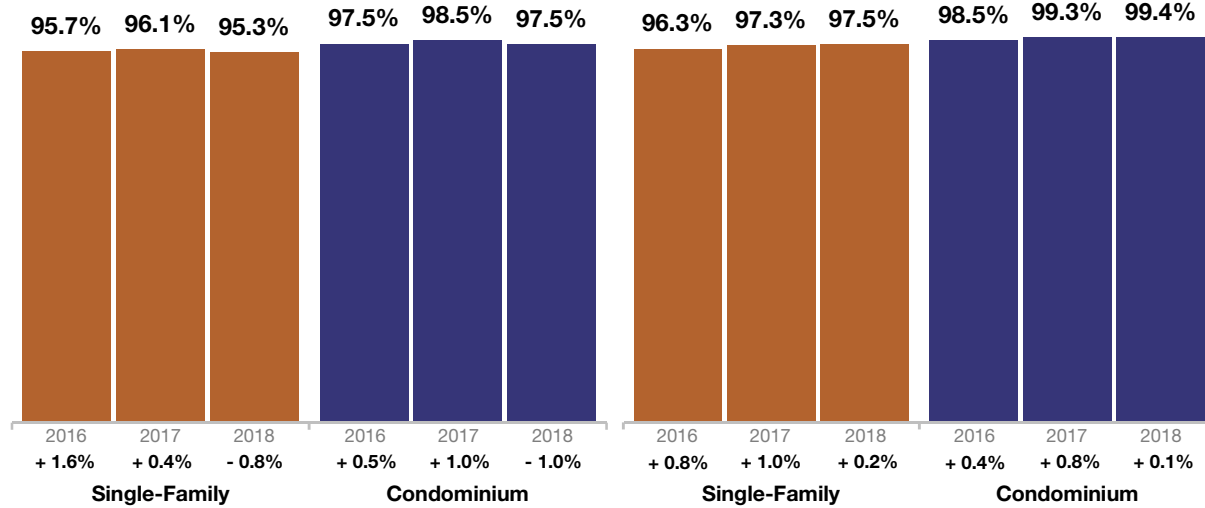


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.

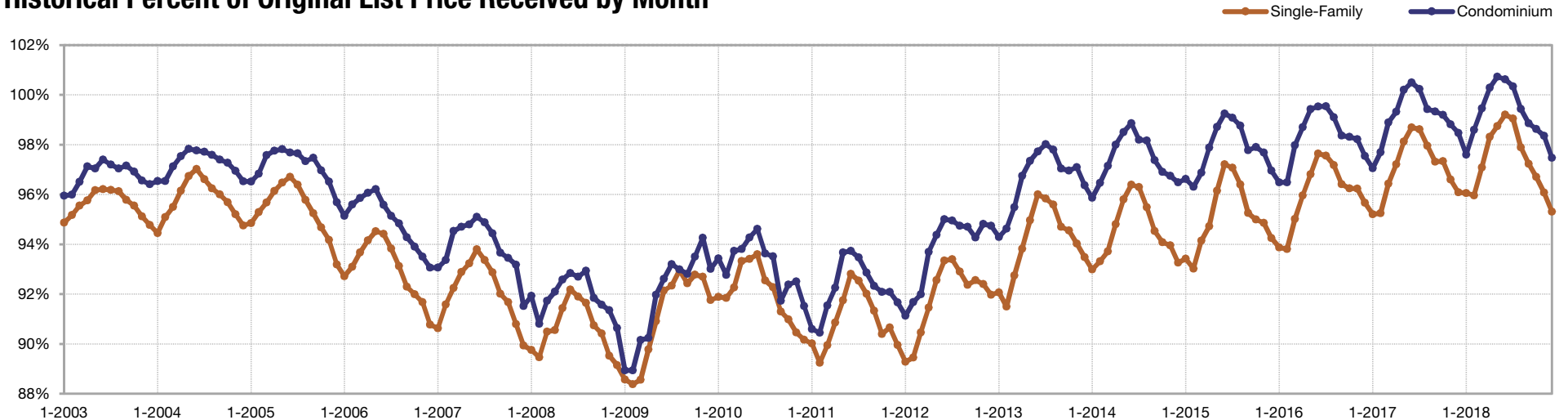
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2018	96.1%	+ 0.9%	97.6%	+ 0.5%
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%	99.4%	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%
December 2018	95.3%	- 0.8%	97.5%	- 1.0%
Average	97.5%	+ 0.2%	99.4%	+ 0.1%

Historical Percent of Original List Price Received by Month



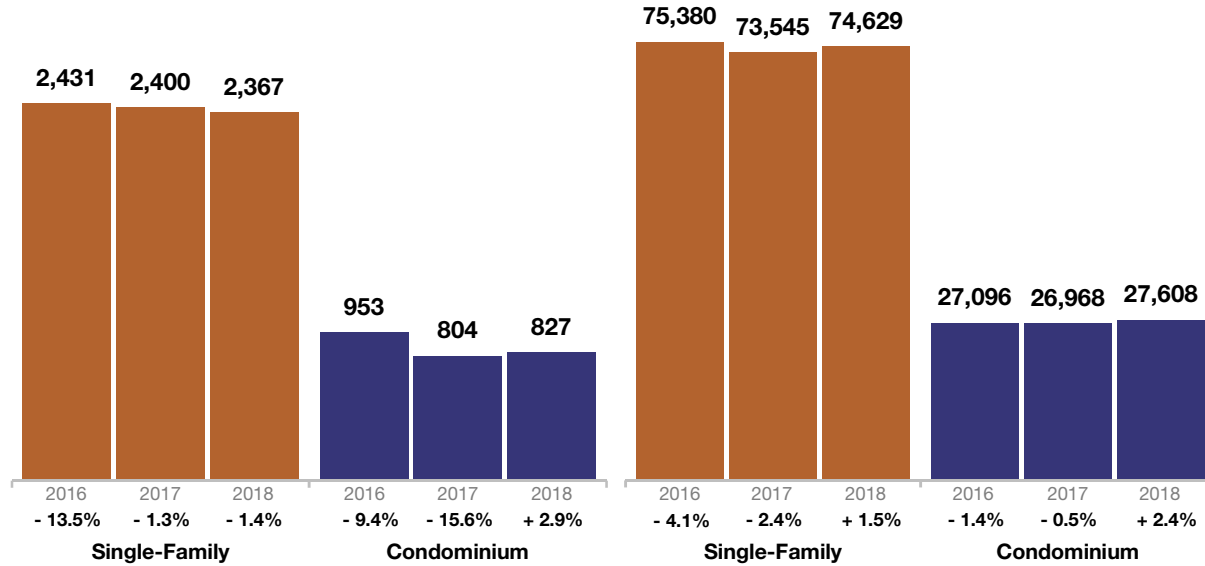
New Listings

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



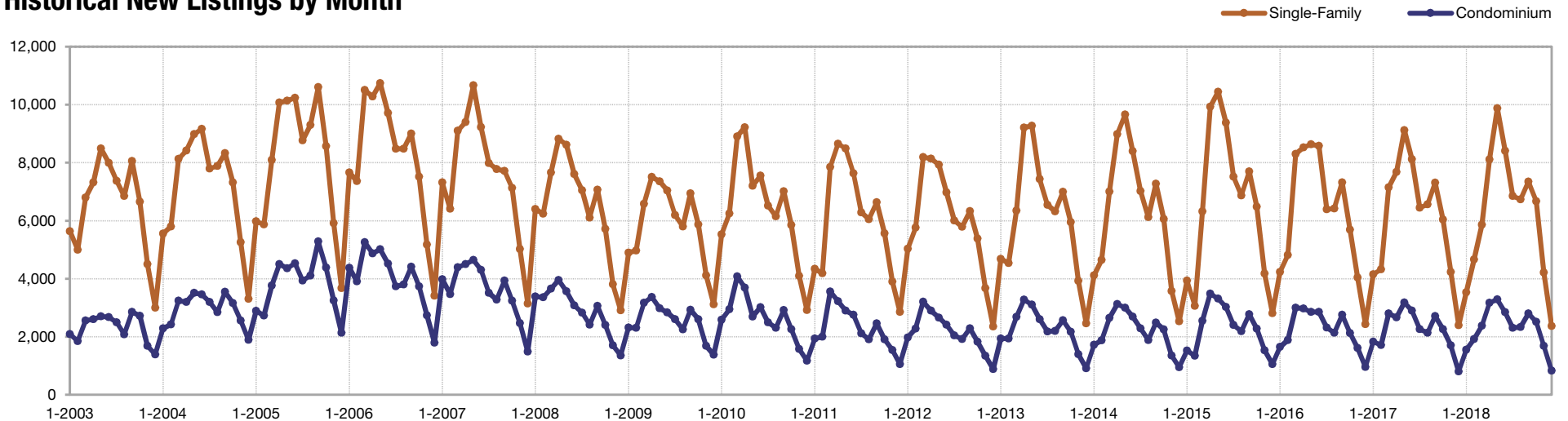
MASSACHUSETTS ASSOCIATION OF REALTORS®

December



	Single-Family	YoY Change	Condominium	YoY Change
January 2018	3,533	- 14.9%	1,551	- 15.2%
February 2018	4,667	+ 8.0%	1,915	+ 12.0%
March 2018	5,861	- 18.0%	2,377	- 15.2%
April 2018	8,109	+ 5.6%	3,170	+ 19.0%
May 2018	9,879	+ 8.3%	3,284	+ 3.2%
June 2018	8,404	+ 3.5%	2,850	- 1.8%
July 2018	6,847	+ 6.2%	2,302	+ 1.7%
August 2018	6,736	+ 2.6%	2,337	+ 9.4%
September 2018	7,343	+ 0.4%	2,797	+ 3.2%
October 2018	6,671	+ 10.5%	2,512	+ 11.2%
November 2018	4,212	- 0.6%	1,686	- 1.2%
December 2018	2,367	- 1.4%	827	+ 2.9%
Total	74,629	+ 1.5%	27,608	+ 2.4%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

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.