

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were up 10.4 percent for single-family homes and 14.3 percent for condominium properties. Closed Sales increased 1.6 percent for single-family homes but decreased 1.3 percent for condominium properties.

The Median Sales Price was up 6.0 percent to \$390,000 for single-family homes but was down 5.1 percent to \$375,000 for condominium properties. Months Supply of Inventory decreased 4.2 percent for single-family units but increased 16.7 percent for condominium units.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

Closed Sales

3,470	1,469
Single-Family Only	Condominium Only
+ 1.6%	- 1.3%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$390,000	\$375,000
Single-Family Only	Condominium Only
+ 6.0%	- 5.1%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

10,822	3,867
Single-Family Only	Condominium Only
- 5.4%	+ 14.0%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,471	2,720
Single-Family Only	Condominium Only
+ 10.4%	+ 14.3%
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	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		3,415	3,470	+ 1.6%	9,327	9,269	- 0.6%
Median Sales Price		\$368,000	\$390,000	+ 6.0%	\$364,000	\$380,000	+ 4.4%
Affordability Index		103	98	- 4.9%	104	101	- 2.9%
Homes for Sale		11,438	10,822	- 5.4%	--	--	--
Months Supply		2.4	2.3	- 4.2%	--	--	--
Final Days on Market		63	61	- 3.2%	63	62	- 1.6%
Cumulative Days on Market		80	77	- 3.8%	78	79	+ 1.3%
Pct. of Orig. Price Received		97.1%	96.3%	- 0.8%	96.4%	95.4%	- 1.0%
New Listings		5,860	6,471	+ 10.4%	14,066	15,260	+ 8.5%

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	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		1,489	1,469	- 1.3%	3,771	3,698	- 1.9%
Median Sales Price		\$395,000	\$375,000	- 5.1%	\$370,000	\$363,000	- 1.9%
Affordability Index		96	102	+ 6.3%	102	106	+ 3.9%
Homes for Sale		3,393	3,867	+ 14.0%	--	--	--
Months Supply		1.8	2.1	+ 16.7%	--	--	--
Final Days on Market		47	51	+ 8.5%	49	54	+ 10.2%
Cumulative Days on Market		58	64	+ 10.3%	61	65	+ 6.6%
Pct. of Orig. Price Received		99.5%	98.1%	- 1.4%	98.6%	97.4%	- 1.2%
New Listings		2,380	2,720	+ 14.3%	5,846	6,664	+ 14.0%

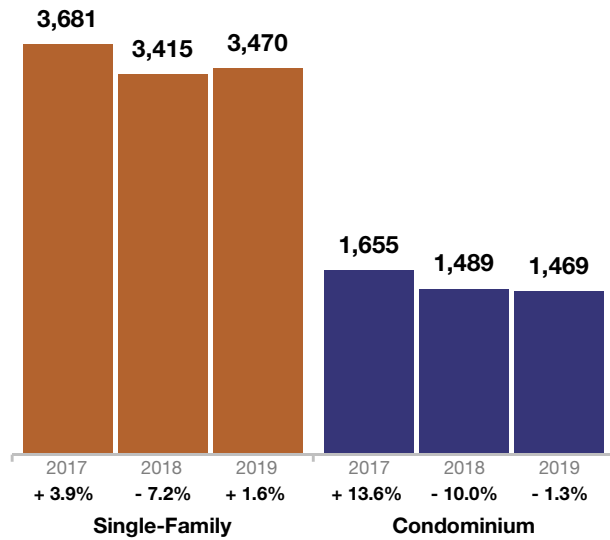
Closed Sales

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

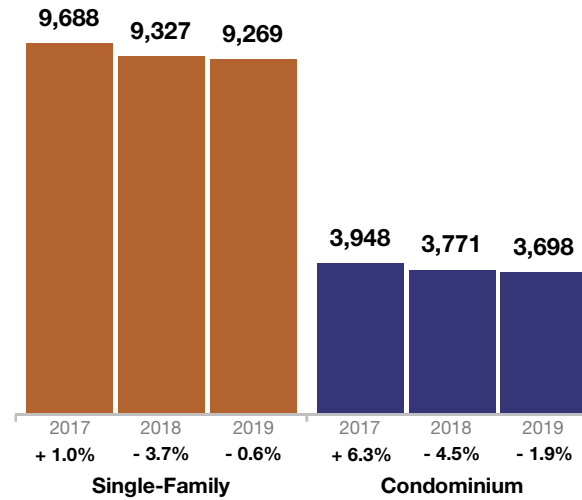


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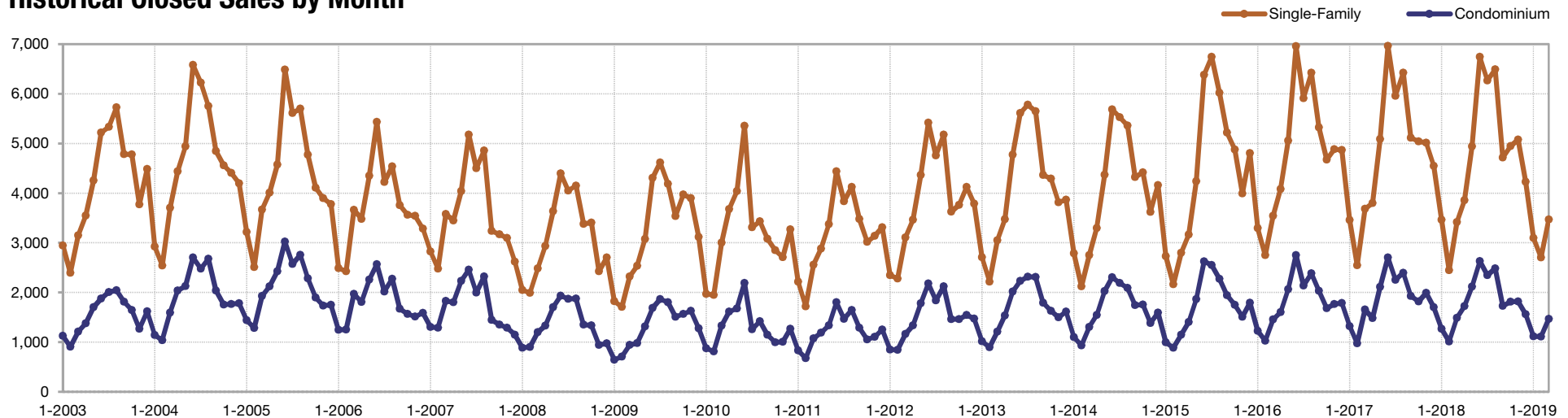


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	3,854	+ 1.4%	1,726	+ 16.2%
May 2018	4,939	- 2.9%	2,115	+ 0.2%
June 2018	6,745	- 3.1%	2,628	- 2.7%
July 2018	6,264	+ 5.2%	2,350	+ 4.4%
August 2018	6,492	+ 1.1%	2,484	+ 3.8%
September 2018	4,716	- 7.8%	1,727	- 10.5%
October 2018	4,948	- 1.9%	1,812	- 0.3%
November 2018	5,075	+ 1.3%	1,819	- 8.8%
December 2018	4,227	- 7.0%	1,560	- 8.3%
January 2019	3,095	- 10.7%	1,116	- 12.1%
February 2019	2,704	+ 10.5%	1,113	+ 10.0%
March 2019	3,470	+ 1.6%	1,469	- 1.3%
Total	56,529	- 1.3%	21,919	- 1.1%

Historical Closed Sales by Month



Median Sales Price

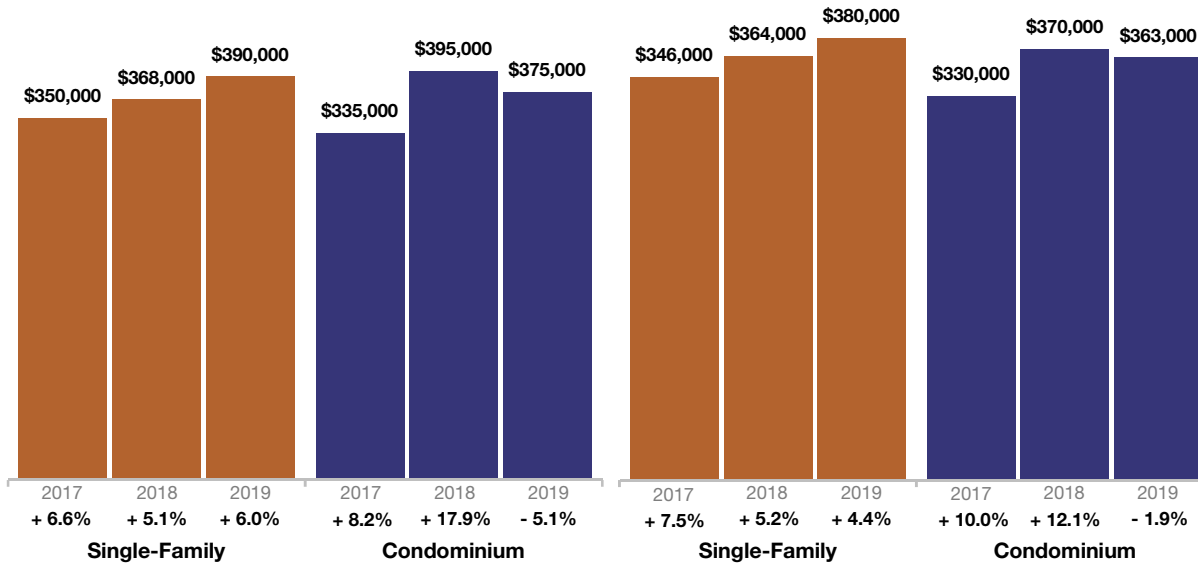
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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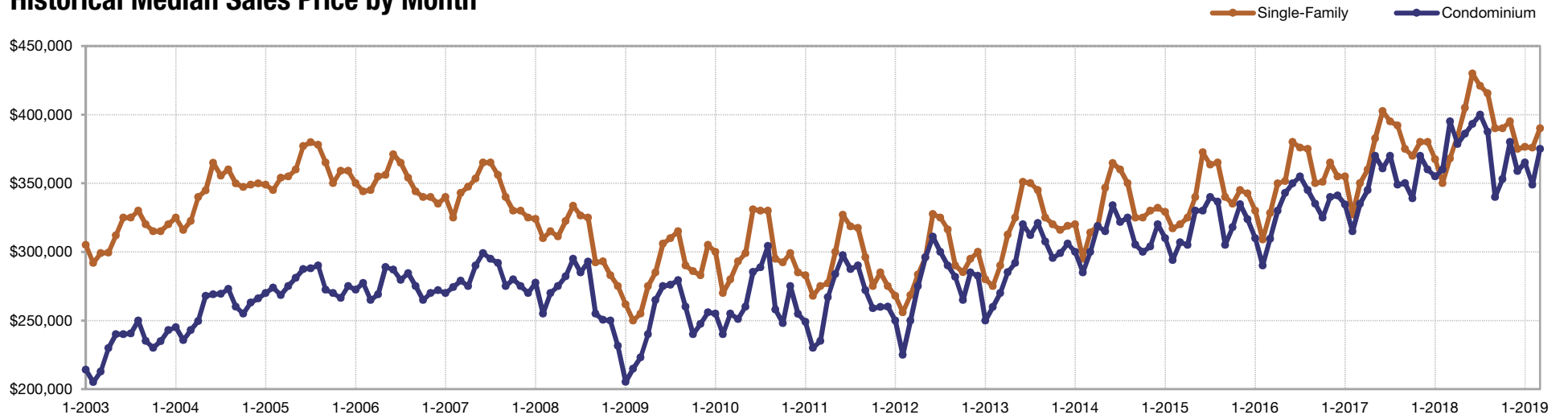
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	\$384,500	+ 6.8%	\$378,500	+ 9.7%
May 2018	\$405,000	+ 5.8%	\$386,000	+ 4.3%
June 2018	\$430,000	+ 6.8%	\$393,250	+ 9.0%
July 2018	\$421,000	+ 6.6%	\$400,000	+ 8.1%
August 2018	\$415,500	+ 6.0%	\$387,500	+ 11.0%
September 2018	\$390,000	+ 4.0%	\$340,000	- 2.9%
October 2018	\$390,000	+ 5.4%	\$353,123	+ 4.2%
November 2018	\$395,000	+ 3.9%	\$380,000	+ 2.7%
December 2018	\$375,000	- 1.3%	\$358,818	- 0.3%
January 2019	\$376,500	+ 2.4%	\$365,000	+ 2.8%
February 2019	\$375,950	+ 7.4%	\$349,000	- 3.0%
March 2019	\$390,000	+ 6.0%	\$375,000	- 5.1%
Median	\$400,000	+ 5.3%	\$375,000	+ 4.2%

Historical Median Sales Price by Month



Housing Affordability Index

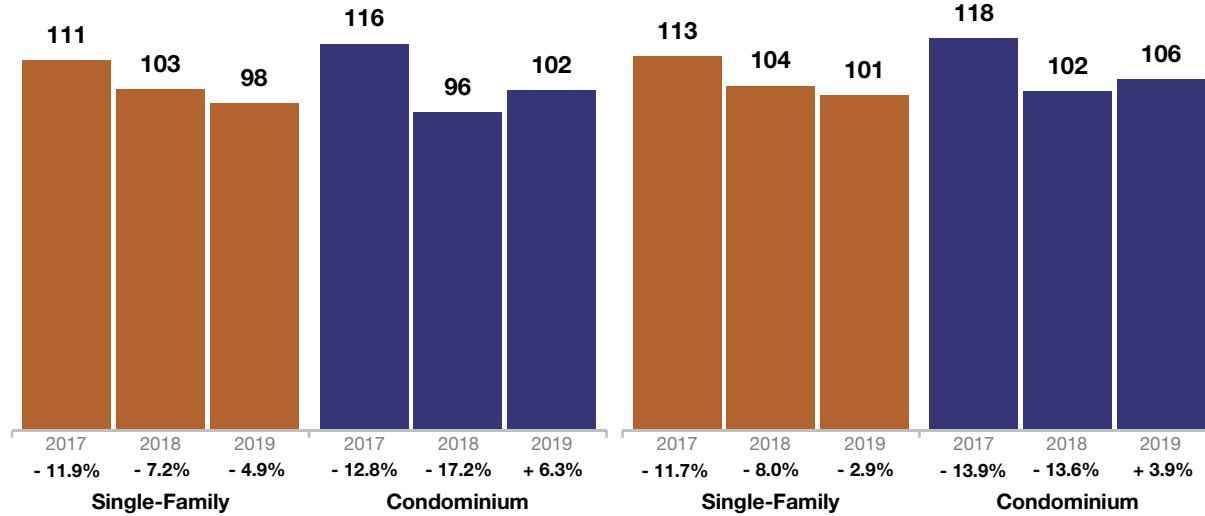


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

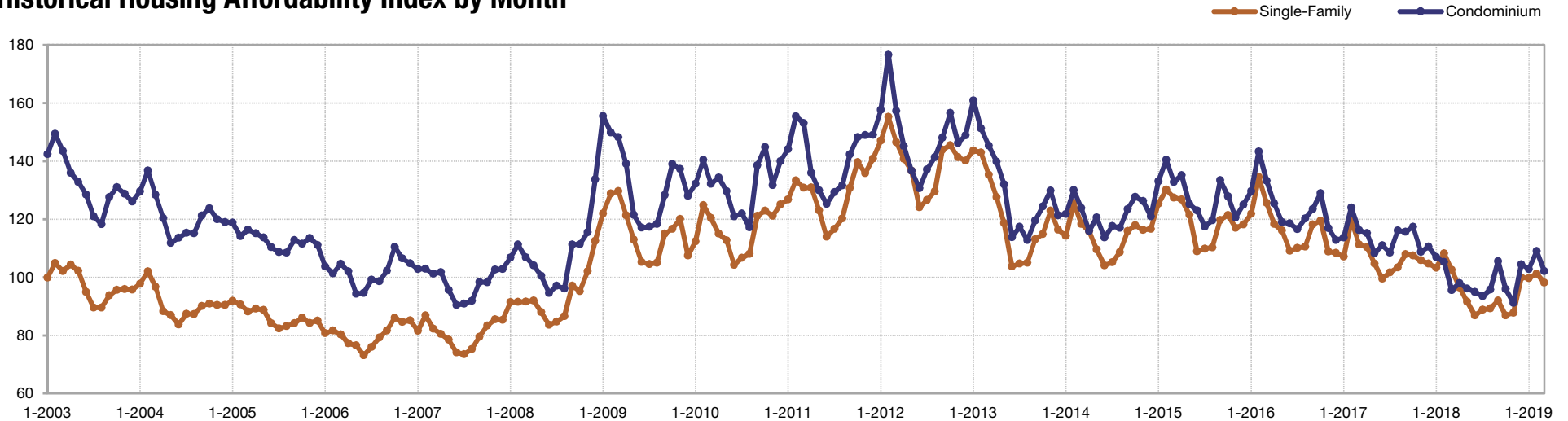
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	91	- 16.5%
December 2018	100	- 4.8%	104	- 6.3%
January 2019	100	- 2.9%	103	- 3.7%
February 2019	101	- 6.5%	109	+ 3.8%
March 2019	98	- 4.9%	102	+ 6.3%
Average	93	- 11.2%	99	- 9.8%

Historical Housing Affordability Index by Month



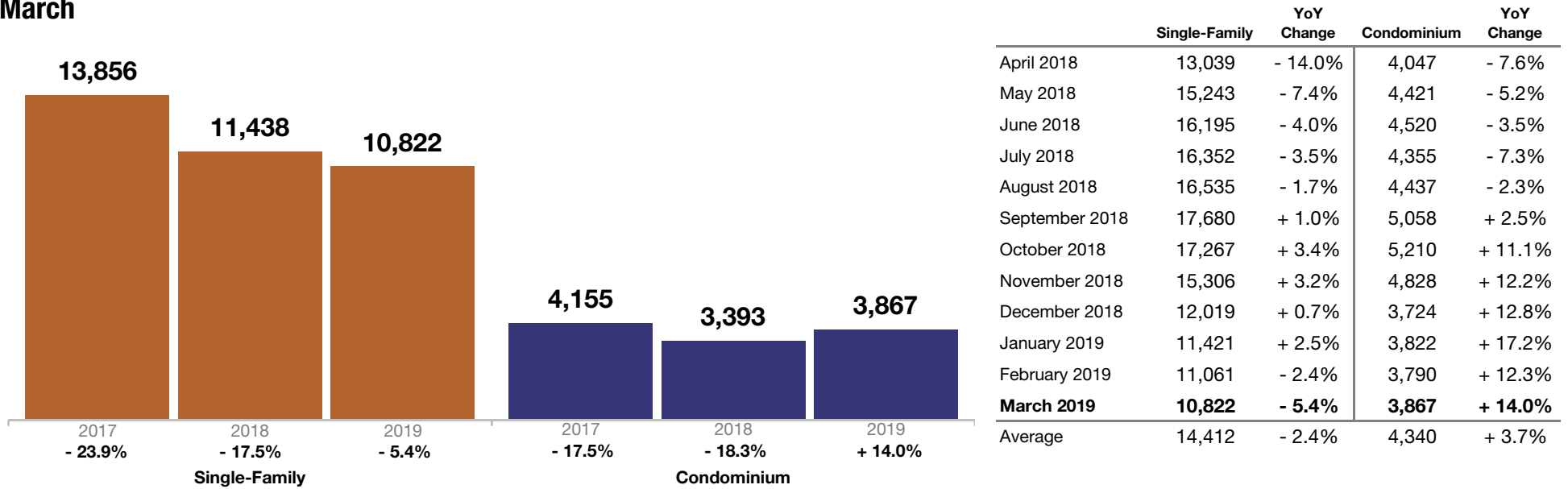
Inventory of Homes for Sale

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

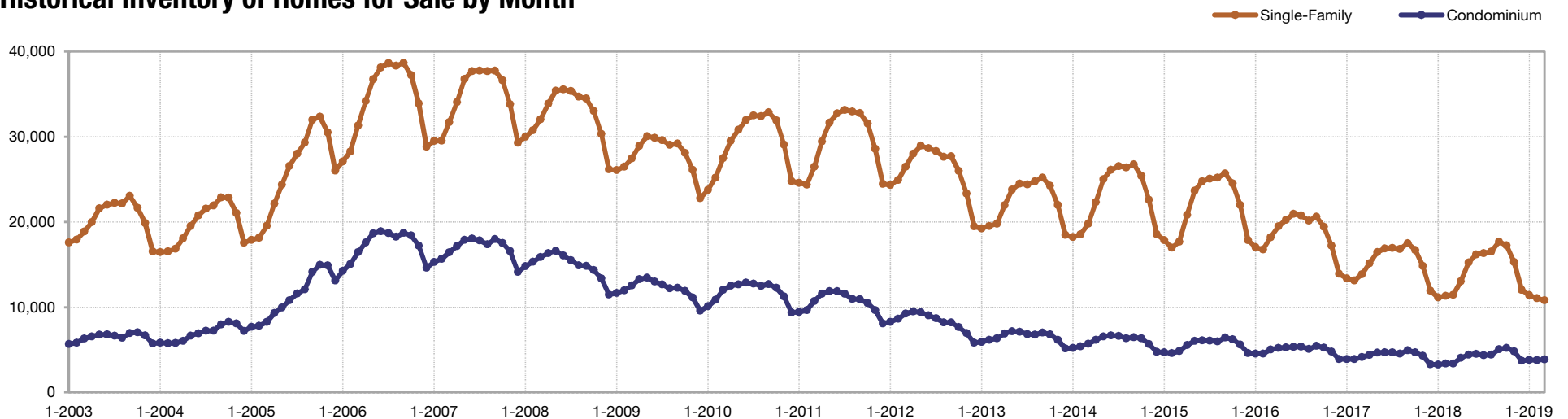


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Historical Inventory of Homes for Sale by Month



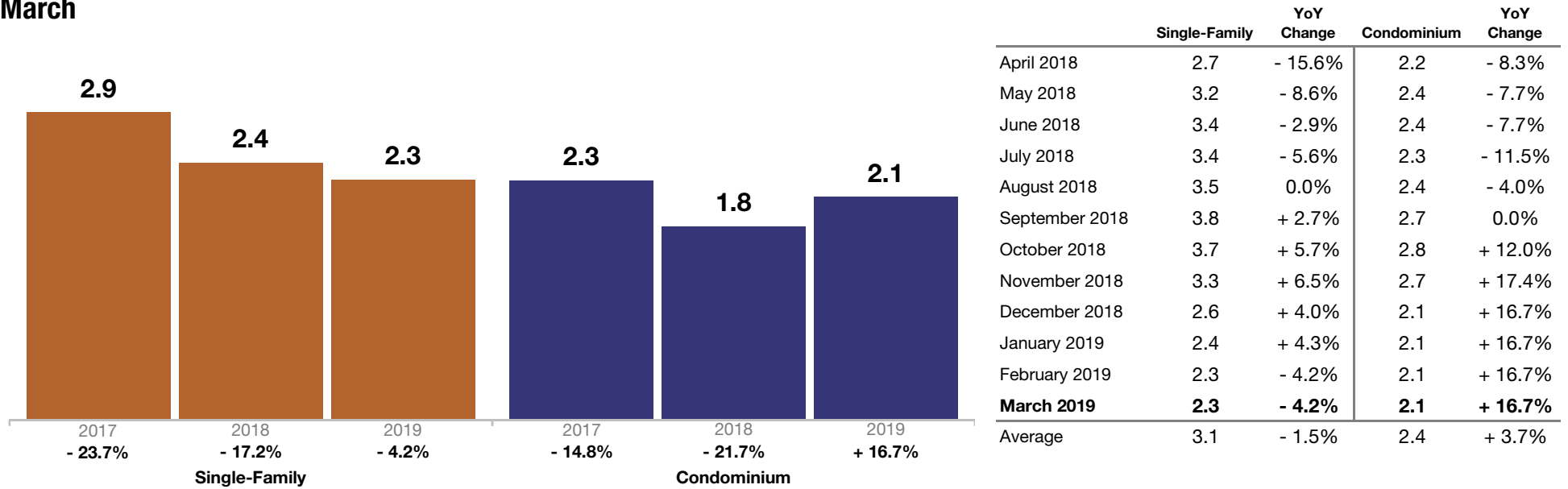
Months Supply of Inventory

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.



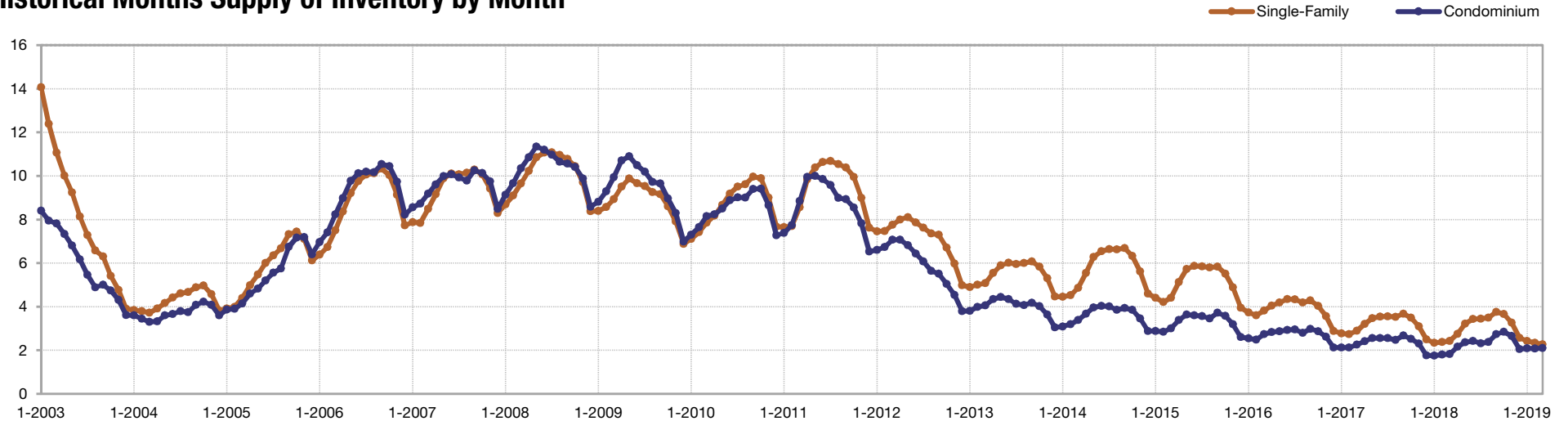
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	Single-Family	YoY Change	Condominium	YoY Change
April 2018	2.7	-15.6%	2.2	-8.3%
May 2018	3.2	-8.6%	2.4	-7.7%
June 2018	3.4	-2.9%	2.4	-7.7%
July 2018	3.4	-5.6%	2.3	-11.5%
August 2018	3.5	0.0%	2.4	-4.0%
September 2018	3.8	+2.7%	2.7	0.0%
October 2018	3.7	+5.7%	2.8	+12.0%
November 2018	3.3	+6.5%	2.7	+17.4%
December 2018	2.6	+4.0%	2.1	+16.7%
January 2019	2.4	+4.3%	2.1	+16.7%
February 2019	2.3	-4.2%	2.1	+16.7%
March 2019	2.3	-4.2%	2.1	+16.7%
Average	3.1	-1.5%	2.4	+3.7%

Historical Months Supply of Inventory by Month

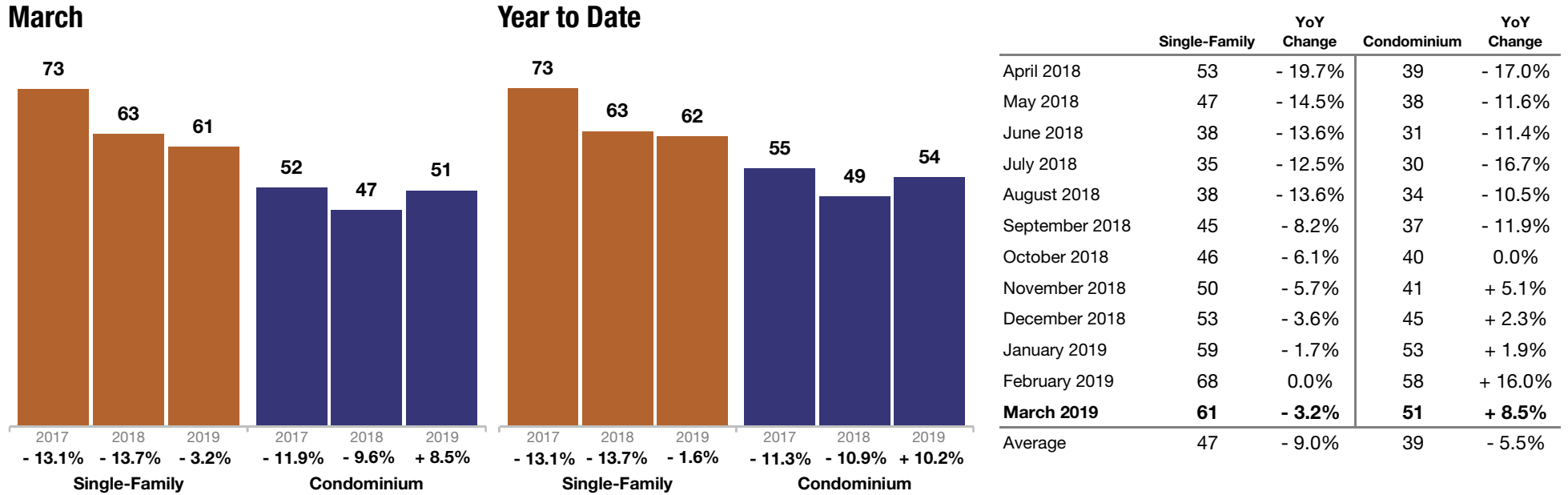


Final Days on Market

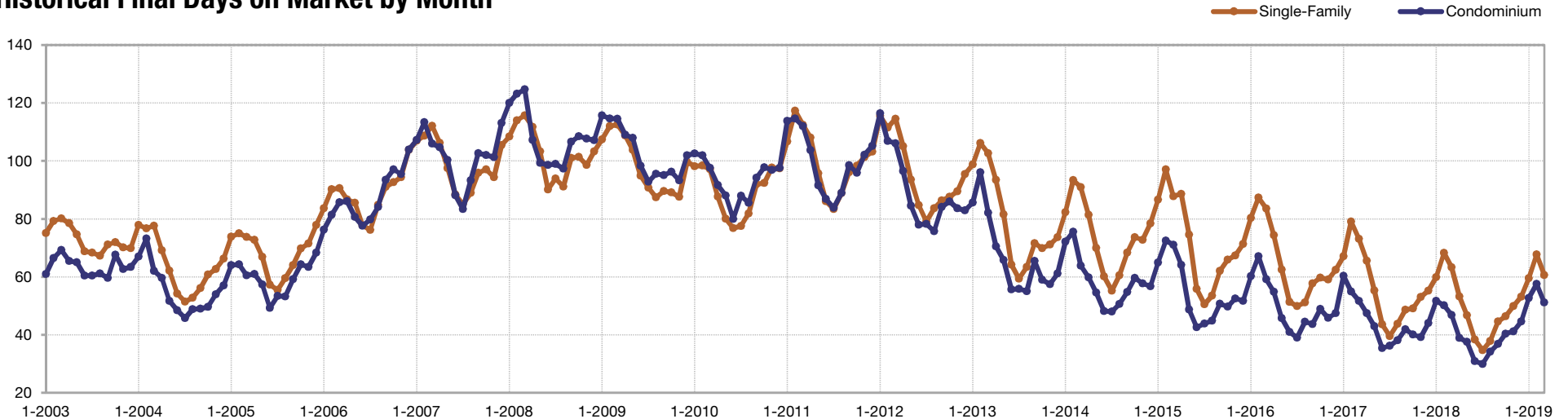
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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Historical Final Days on Market by Month



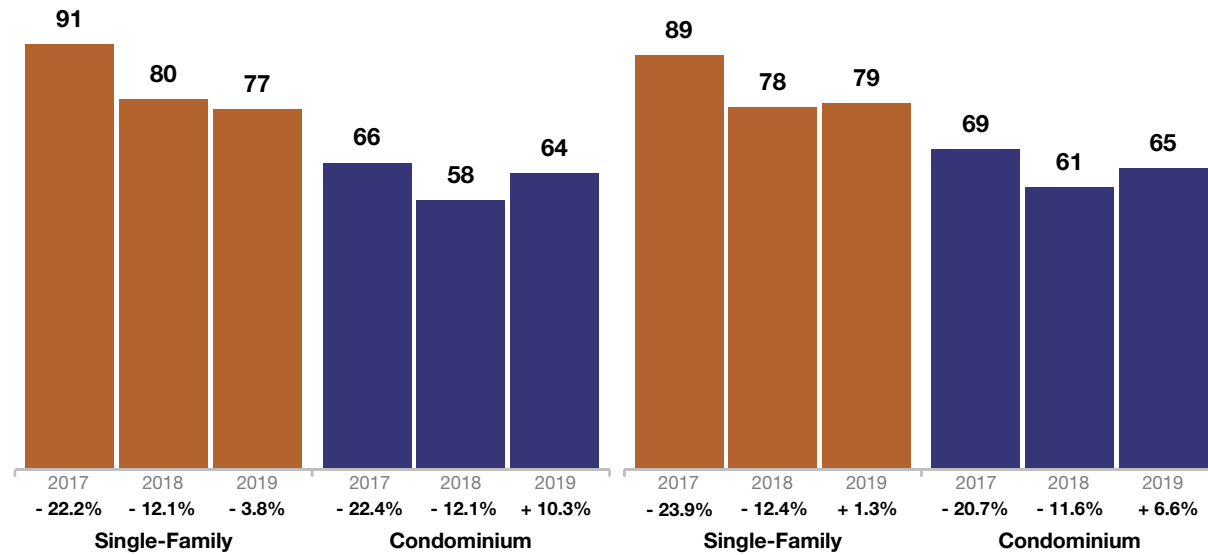
Cumulative Days on Market

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

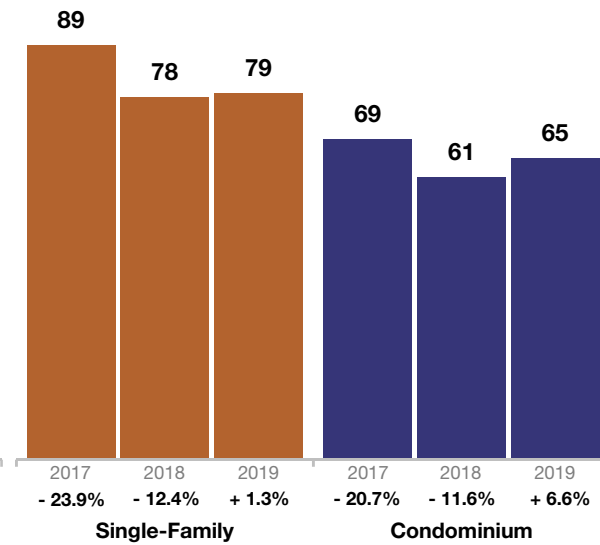


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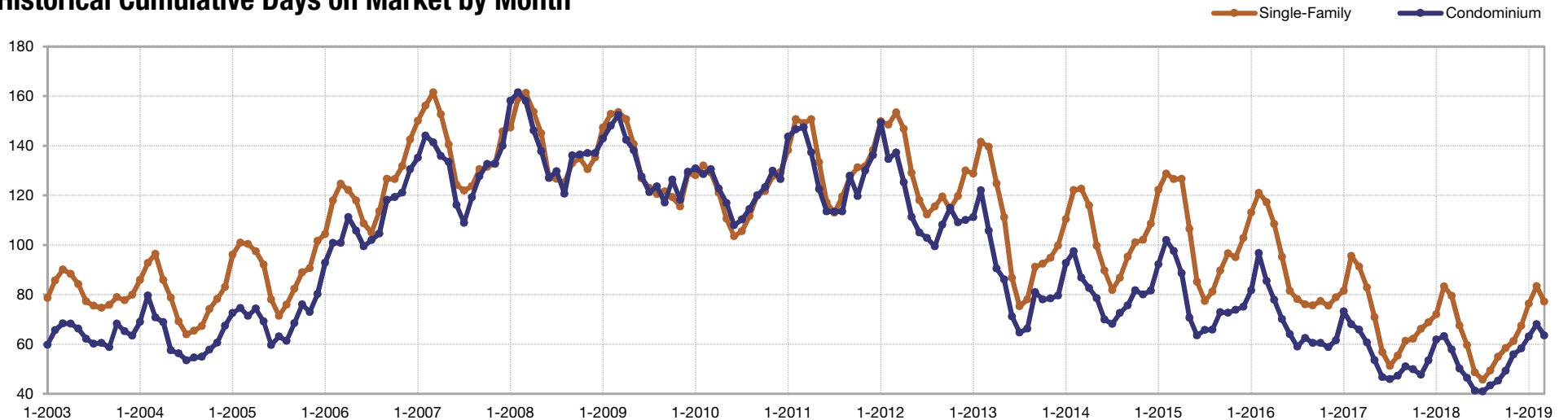


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	68	- 18.1%	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%	56	+ 16.7%
December 2018	67	- 2.9%	58	+ 9.4%
January 2019	76	+ 5.6%	63	+ 1.6%
February 2019	83	0.0%	68	+ 7.9%
March 2019	77	- 3.8%	64	+ 10.3%
Average	59	- 8.6%	50	- 3.5%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

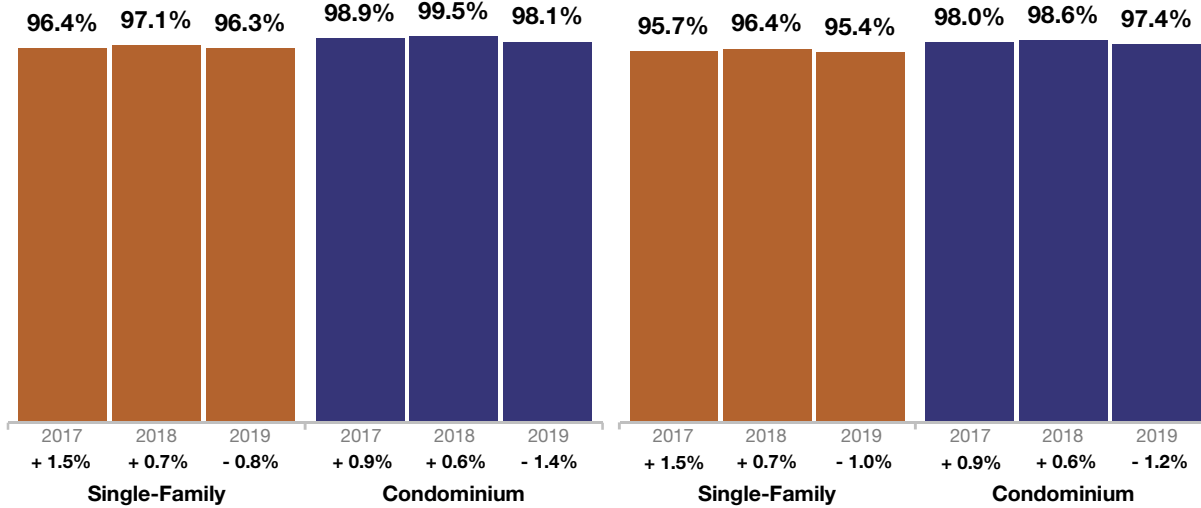


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

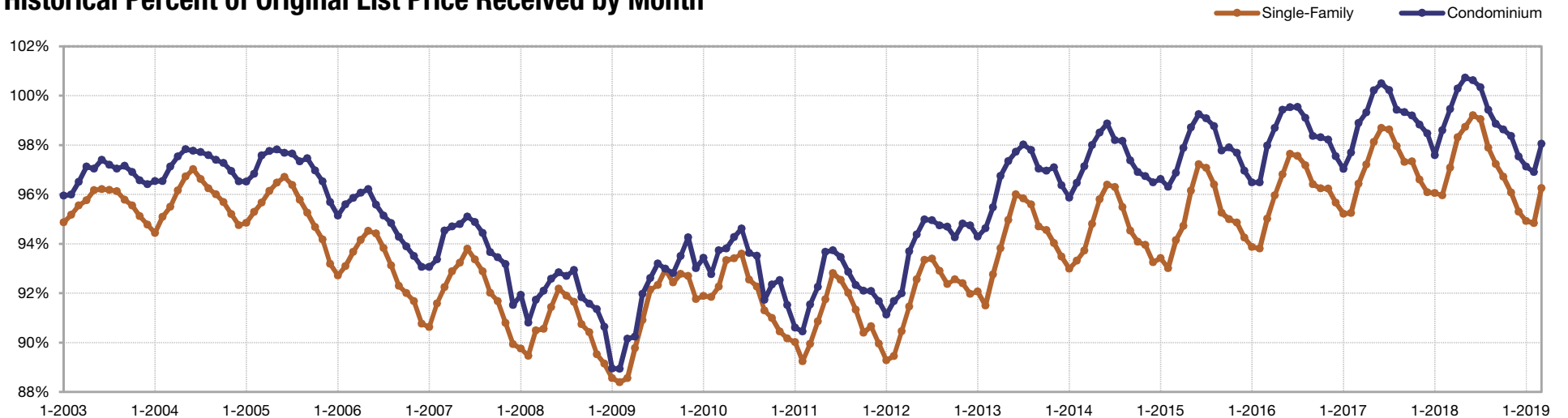
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
December 2018	95.3%	- 0.8%	97.5%	- 1.0%
January 2019	94.9%	- 1.2%	97.1%	- 0.5%
February 2019	94.8%	- 1.3%	96.9%	- 1.7%
March 2019	96.3%	- 0.8%	98.1%	- 1.4%
Average	97.4%	- 0.1%	99.2%	- 0.2%

Historical Percent of Original List Price Received by Month



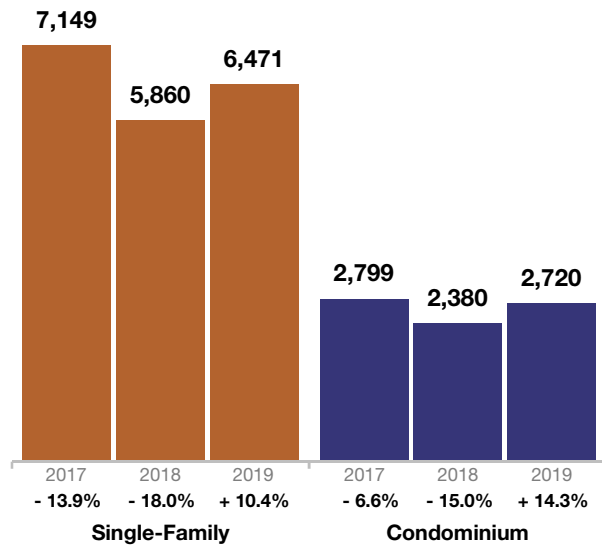
New Listings

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

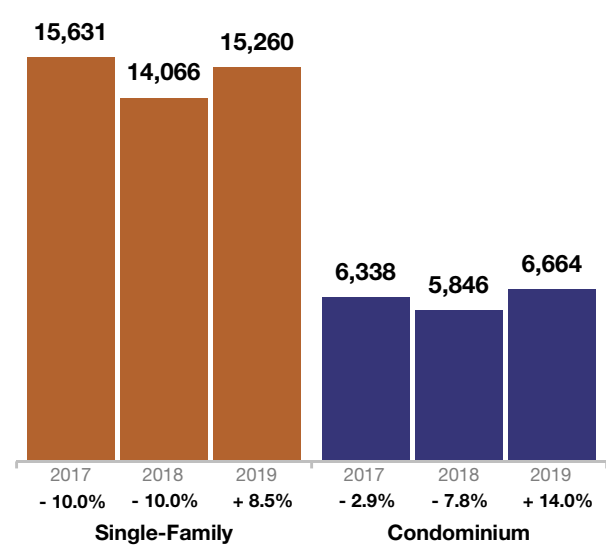


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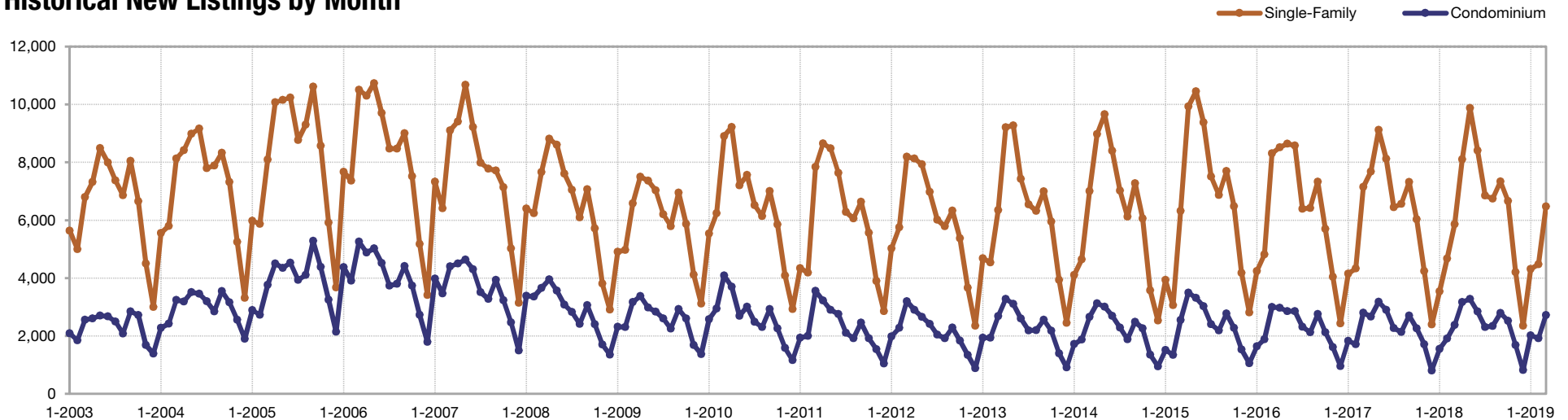


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	8,105	+ 5.5%	3,173	+ 19.1%
May 2018	9,877	+ 8.3%	3,281	+ 3.1%
June 2018	8,412	+ 3.6%	2,850	- 1.9%
July 2018	6,848	+ 6.3%	2,304	+ 1.7%
August 2018	6,747	+ 2.7%	2,340	+ 9.4%
September 2018	7,338	+ 0.3%	2,789	+ 3.1%
October 2018	6,661	+ 10.4%	2,518	+ 11.5%
November 2018	4,201	- 0.8%	1,686	- 1.3%
December 2018	2,355	- 1.9%	816	+ 1.4%
January 2019	4,312	+ 22.0%	2,021	+ 30.2%
February 2019	4,477	- 4.2%	1,923	+ 0.5%
March 2019	6,471	+ 10.4%	2,720	+ 14.3%
Total	75,804	+ 5.3%	28,421	+ 7.3%

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.