

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings were down 12.0 percent for single-family homes and 14.2 percent for condominium properties. Closed Sales decreased 10.8 percent for single-family homes and 9.5 percent for condominium properties.

The Median Sales Price was up 2.0 percent to \$405,000 for single-family homes and 1.2 percent to \$384,610 for condominium properties. Months Supply of Inventory decreased 32.4 percent for single-family units and 22.2 percent for condominium units.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

Closed Sales

4,504	1,646
Single-Family Only	Condominium Only
- 10.8%	- 9.5%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$405,000	\$384,610
Single-Family Only	Condominium Only
+ 2.0%	+ 1.2%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

11,142	3,910
Single-Family Only	Condominium Only
- 29.0%	- 20.9%
Year-Over-Year Change	Year-Over-Year Change

New Listings

3,680	1,443
Single-Family Only	Condominium Only
- 12.0%	- 14.2%
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	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		5,050	4,504	- 10.8%	51,990	51,514	- 0.9%
Median Sales Price		\$397,000	\$405,000	+ 2.0%	\$400,000	\$414,000	+ 3.5%
Affordability Index		87	99	+ 13.8%	87	97	+ 11.5%
Homes for Sale		15,689	11,142	- 29.0%	--	--	--
Months Supply		3.4	2.3	- 32.4%	--	--	--
Final Days on Market		50	48	- 4.0%	47	47	0.0%
Cumulative Days on Market		62	62	0.0%	59	61	+ 3.4%
Pct. of Orig. Price Received		95.9%	96.4%	+ 0.5%	97.5%	97.1%	- 0.4%
New Listings		4,183	3,680	- 12.0%	71,931	70,011	- 2.7%

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	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		1,818	1,646	- 9.5%	20,397	19,963	- 2.1%
Median Sales Price		\$380,000	\$384,610	+ 1.2%	\$380,000	\$390,000	+ 2.6%
Affordability Index		91	105	+ 15.4%	91	103	+ 13.2%
Homes for Sale		4,944	3,910	- 20.9%	--	--	--
Months Supply		2.7	2.1	- 22.2%	--	--	--
Final Days on Market		41	42	+ 2.4%	38	42	+ 10.5%
Cumulative Days on Market		56	53	- 5.4%	49	53	+ 8.2%
Pct. of Orig. Price Received		98.3%	97.9%	- 0.4%	99.4%	98.3%	- 1.1%
New Listings		1,681	1,443	- 14.2%	26,746	27,476	+ 2.7%

Closed Sales

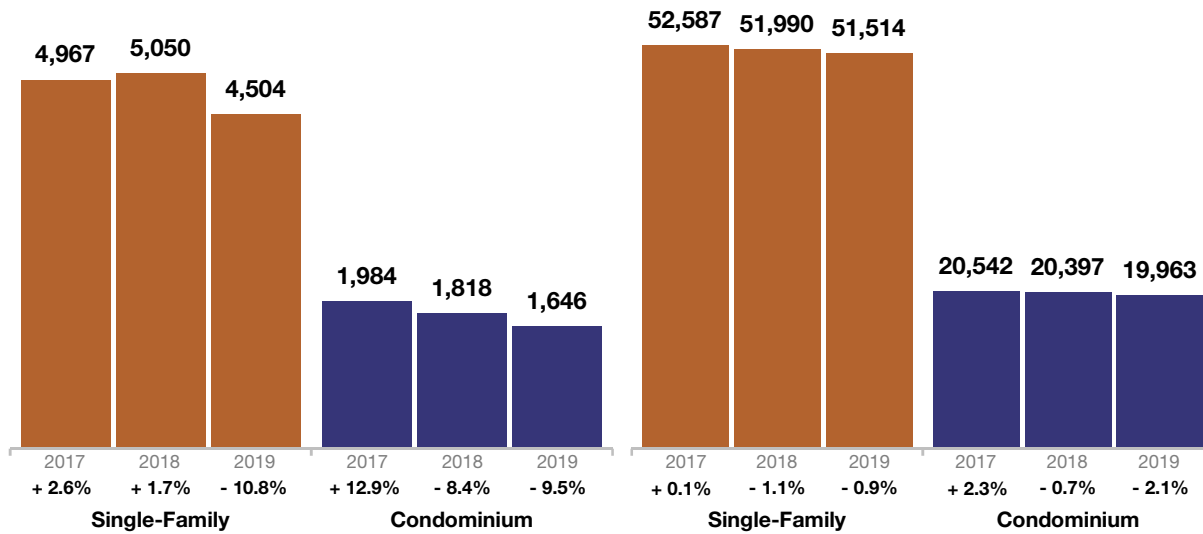
A count of the actual sales that closed in a given month.



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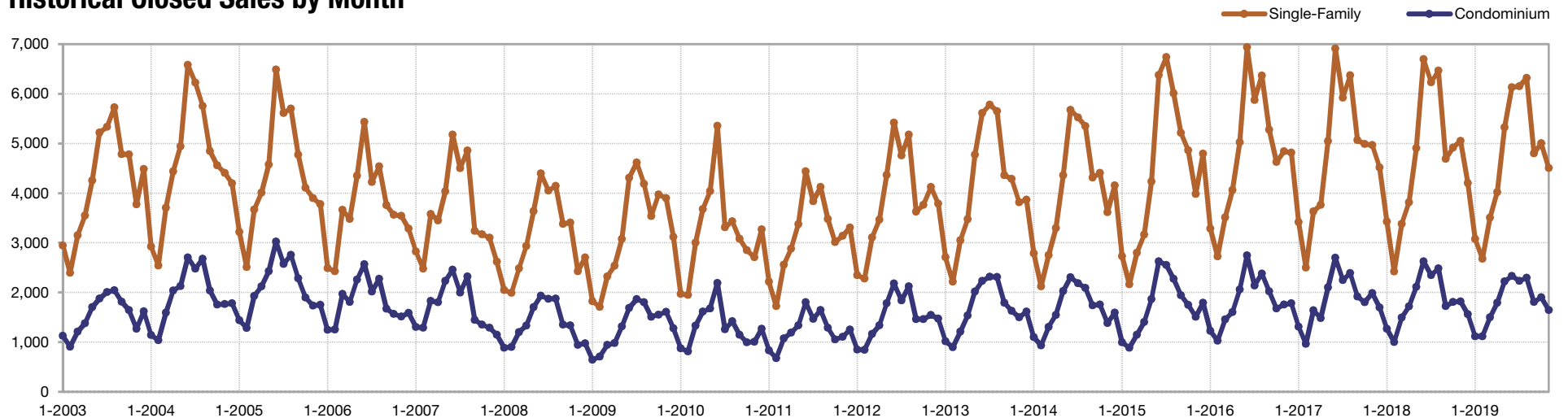
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	4,203	- 6.9%	1,561	- 8.0%
January 2019	3,075	- 10.3%	1,117	- 11.8%
February 2019	2,679	+ 10.7%	1,116	+ 11.4%
March 2019	3,508	+ 3.8%	1,501	+ 0.5%
April 2019	4,021	+ 5.5%	1,791	+ 4.2%
May 2019	5,324	+ 8.6%	2,222	+ 5.2%
June 2019	6,128	- 8.5%	2,330	- 11.3%
July 2019	6,153	- 1.2%	2,232	- 4.9%
August 2019	6,317	- 2.3%	2,296	- 7.5%
September 2019	4,801	+ 2.4%	1,810	+ 5.1%
October 2019	5,004	+ 1.8%	1,902	+ 5.2%
November 2019	4,504	- 10.8%	1,646	- 9.5%
Total	55,717	- 1.4%	21,524	- 2.6%

Historical Closed Sales by Month



Median Sales Price

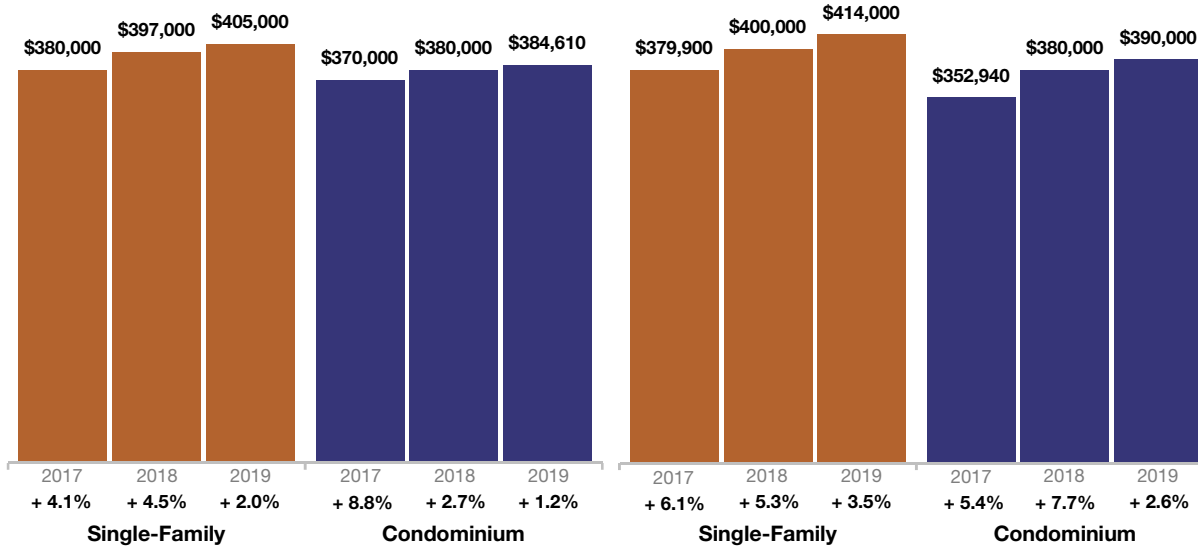
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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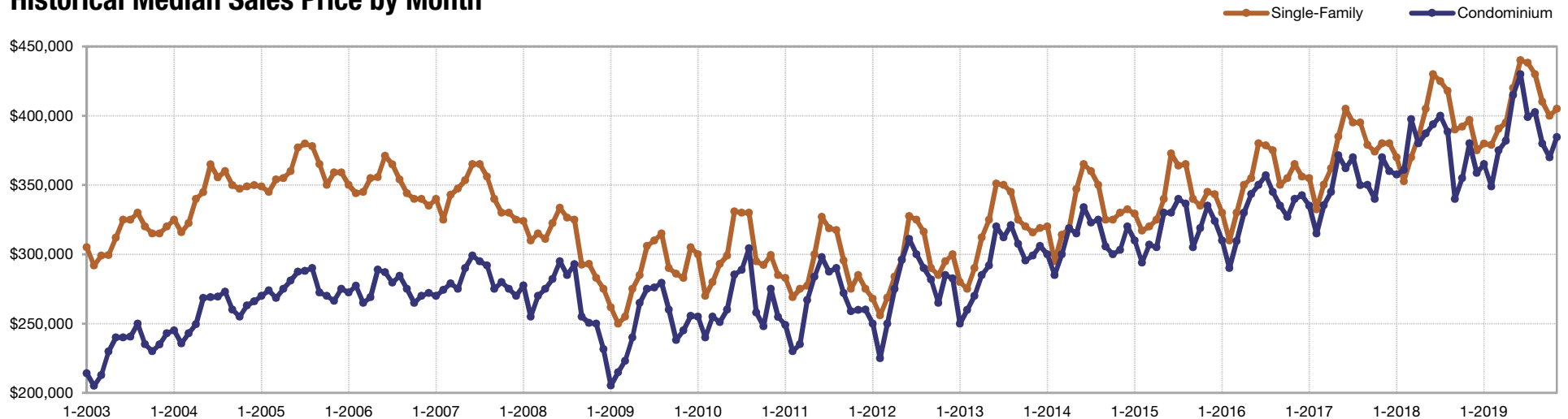
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	\$375,000	- 1.3%	\$358,635	- 0.4%
January 2019	\$379,900	+ 2.7%	\$365,000	+ 2.1%
February 2019	\$379,000	+ 7.4%	\$349,000	- 3.3%
March 2019	\$390,500	+ 5.6%	\$375,000	- 5.7%
April 2019	\$395,000	+ 2.6%	\$382,000	+ 0.5%
May 2019	\$420,000	+ 3.7%	\$415,000	+ 7.2%
June 2019	\$440,000	+ 2.3%	\$430,000	+ 9.2%
July 2019	\$438,125	+ 3.1%	\$399,000	- 0.2%
August 2019	\$430,000	+ 2.9%	\$402,500	+ 3.6%
September 2019	\$410,000	+ 5.1%	\$379,900	+ 11.7%
October 2019	\$400,000	+ 2.0%	\$369,950	+ 4.2%
November 2019	\$405,000	+ 2.0%	\$384,610	+ 1.2%
Median	\$410,000	+ 2.5%	\$385,500	+ 1.7%

Historical Median Sales Price by Month



Housing Affordability Index

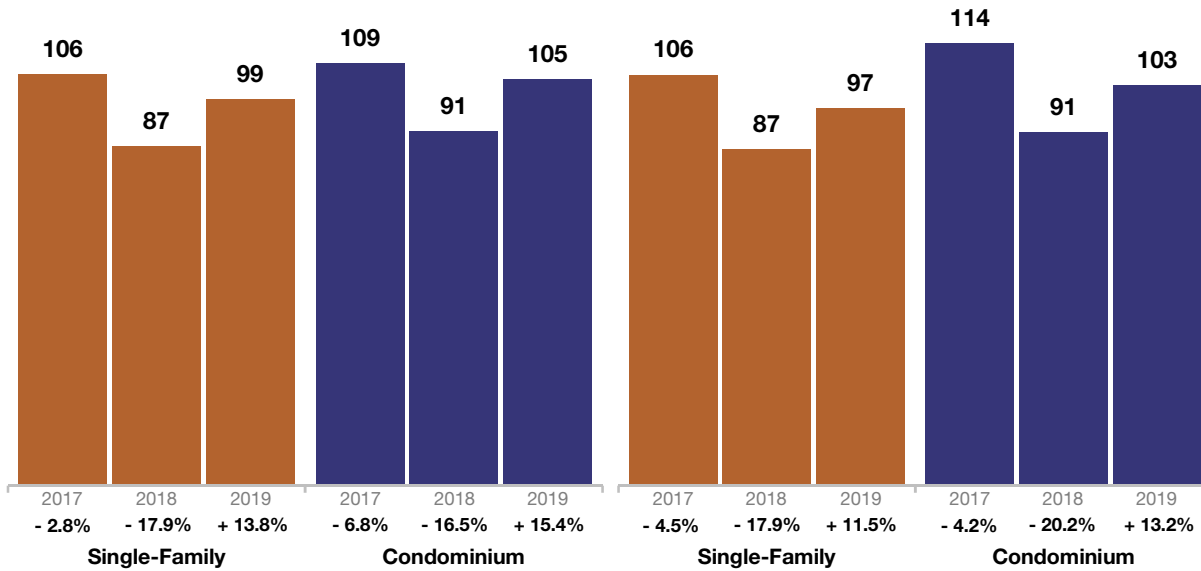


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

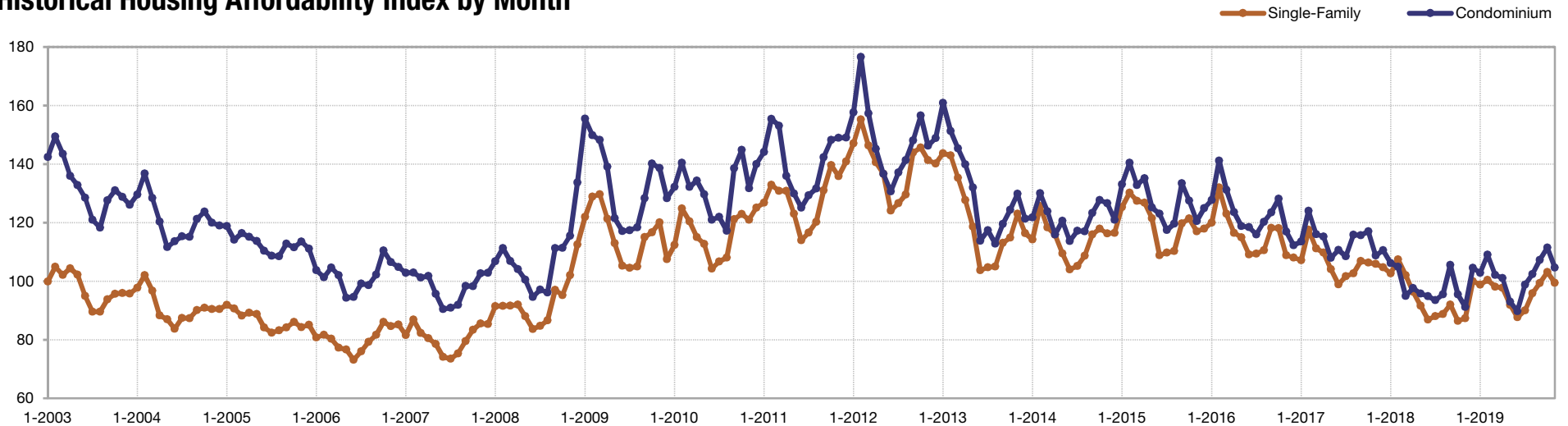
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	100	- 4.8%	105	- 5.4%
January 2019	99	- 3.9%	103	- 2.8%
February 2019	100	- 6.5%	109	+ 3.8%
March 2019	98	- 3.9%	102	+ 7.4%
April 2019	98	+ 2.1%	101	+ 3.1%
May 2019	92	0.0%	93	- 3.1%
June 2019	88	+ 1.1%	90	- 5.3%
July 2019	90	+ 2.3%	99	+ 6.5%
August 2019	96	+ 7.9%	102	+ 7.4%
September 2019	99	+ 7.6%	107	+ 0.9%
October 2019	103	+ 19.8%	111	+ 16.8%
November 2019	99	+ 13.8%	105	+ 15.4%
Average	97	+ 2.5%	102	+ 3.4%

Historical Housing Affordability Index by Month



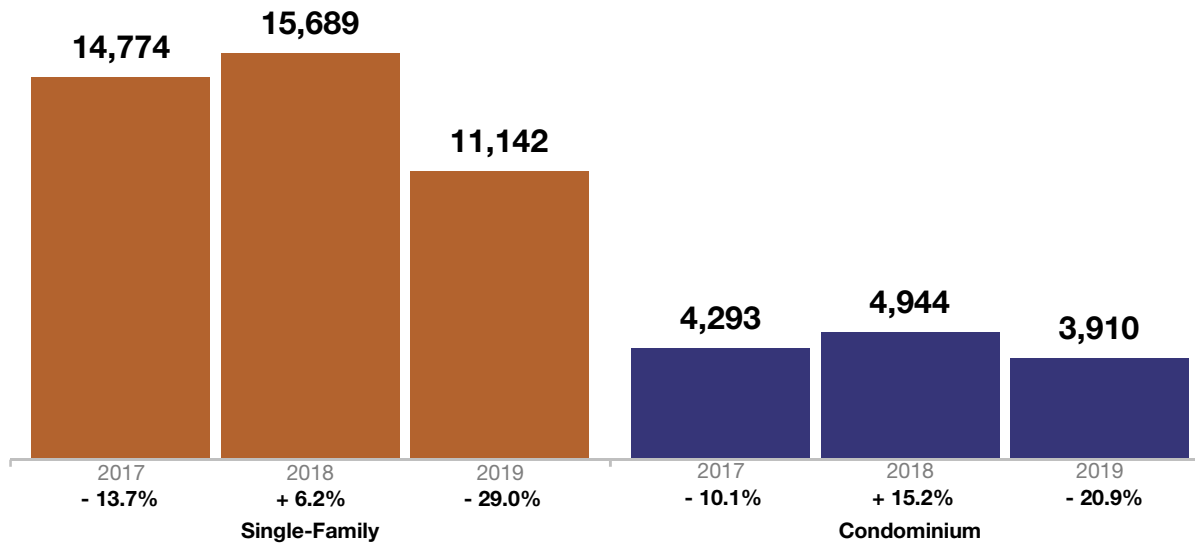
Inventory of Homes for Sale

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



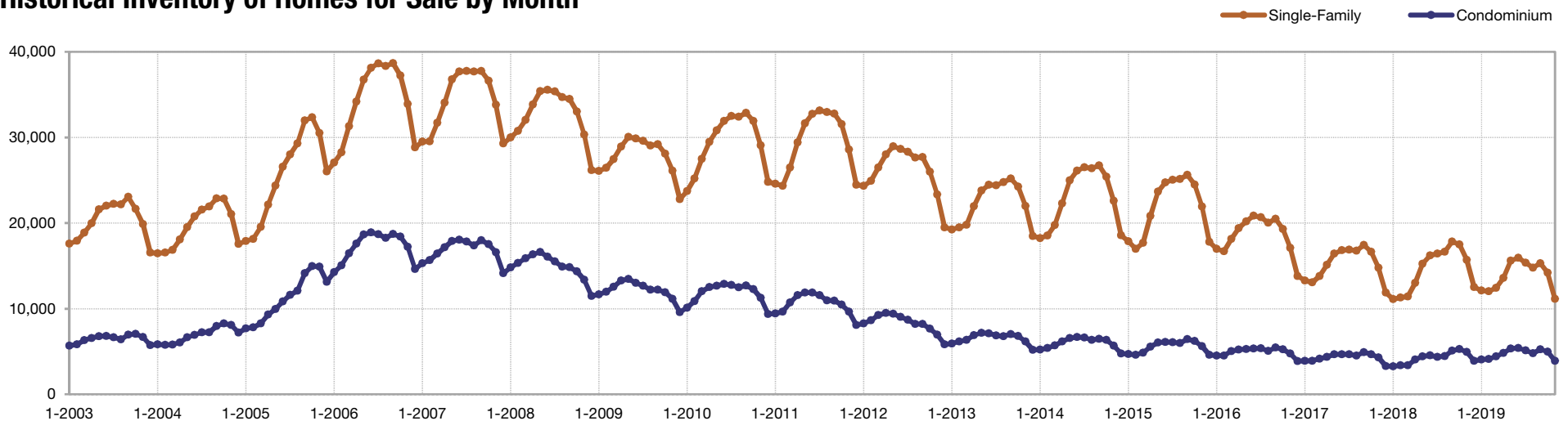
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	Single-Family	YoY Change	Condominium	YoY Change
December 2018	12,529	+ 5.5%	3,891	+ 18.2%
January 2019	12,124	+ 9.2%	4,047	+ 24.5%
February 2019	12,019	+ 6.4%	4,117	+ 22.2%
March 2019	12,417	+ 8.7%	4,411	+ 30.0%
April 2019	13,584	+ 4.3%	4,835	+ 19.2%
May 2019	15,600	+ 2.3%	5,354	+ 20.7%
June 2019	15,952	- 1.7%	5,408	+ 19.2%
July 2019	15,359	- 6.5%	5,131	+ 17.3%
August 2019	14,785	- 11.2%	4,776	+ 7.0%
September 2019	15,292	- 14.2%	5,247	+ 2.7%
October 2019	14,213	- 18.8%	4,978	- 6.0%
November 2019	11,142	- 29.0%	3,910	- 20.9%
Average	13,751	- 5.3%	4,675	+ 11.0%

Historical Inventory of Homes for Sale by Month



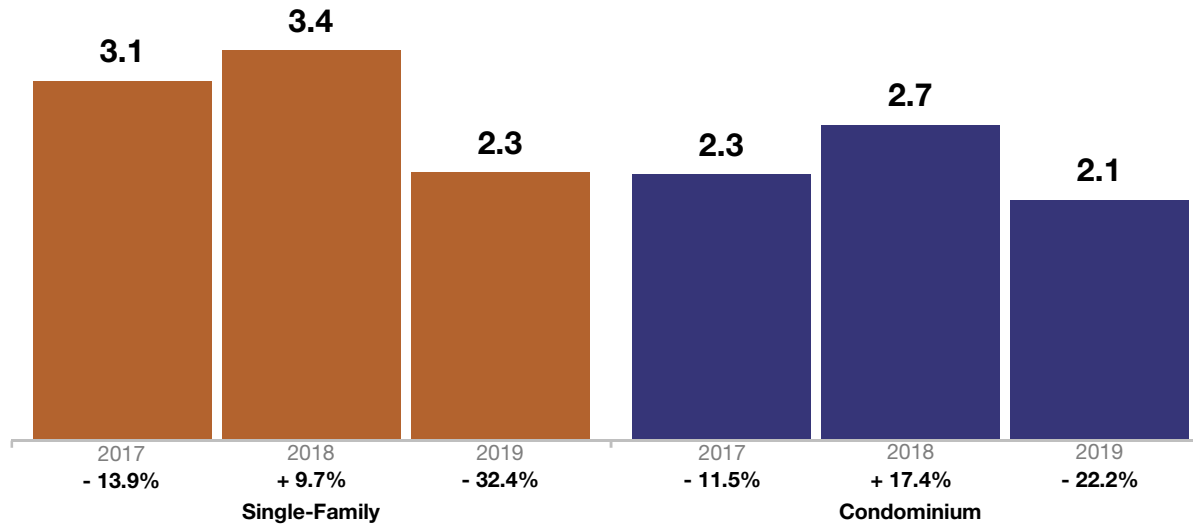
Months Supply of Inventory

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.



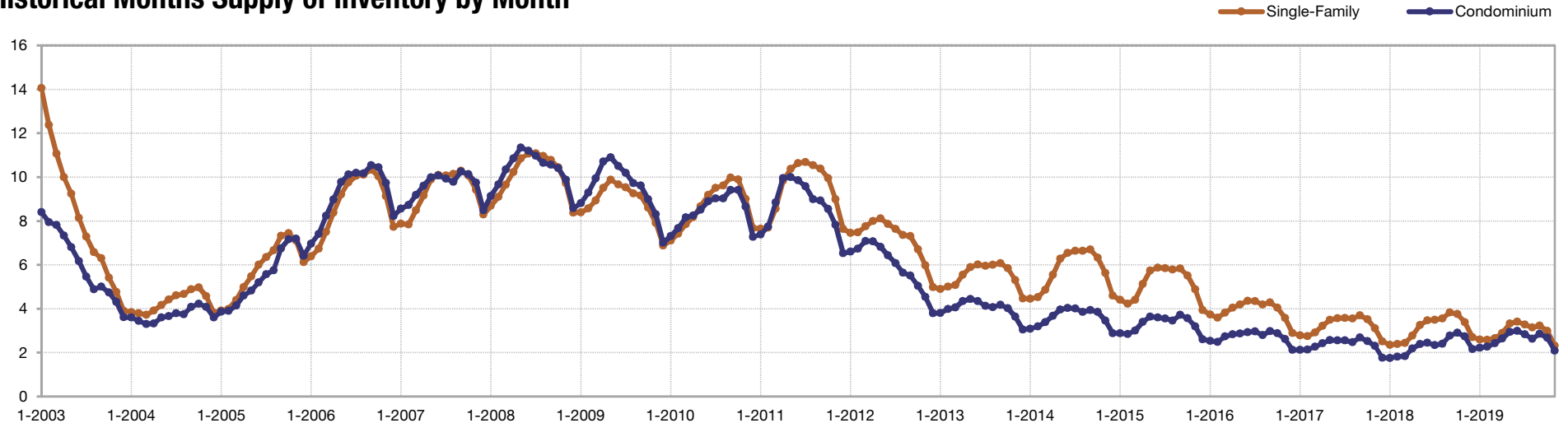
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	Single-Family	YoY Change	Condominium	YoY Change
December 2018	2.7	+ 8.0%	2.2	+ 22.2%
January 2019	2.6	+ 8.3%	2.2	+ 22.2%
February 2019	2.6	+ 8.3%	2.3	+ 27.8%
March 2019	2.7	+ 12.5%	2.4	+ 33.3%
April 2019	2.9	+ 3.6%	2.6	+ 18.2%
May 2019	3.3	0.0%	2.9	+ 20.8%
June 2019	3.4	- 2.9%	3.0	+ 25.0%
July 2019	3.3	- 5.7%	2.8	+ 21.7%
August 2019	3.2	- 8.6%	2.6	+ 8.3%
September 2019	3.2	- 15.8%	2.9	+ 3.6%
October 2019	3.0	- 21.1%	2.7	- 6.9%
November 2019	2.3	- 32.4%	2.1	- 22.2%
Average	2.9	- 5.5%	2.6	+ 12.4%

Historical Months Supply of Inventory by Month



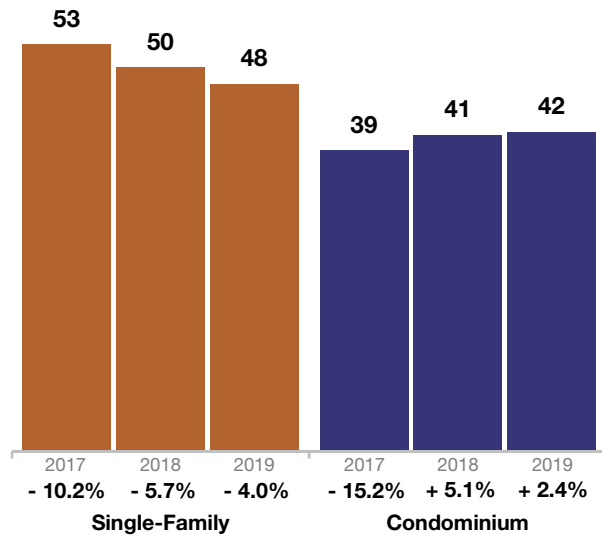
Final Days on Market

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

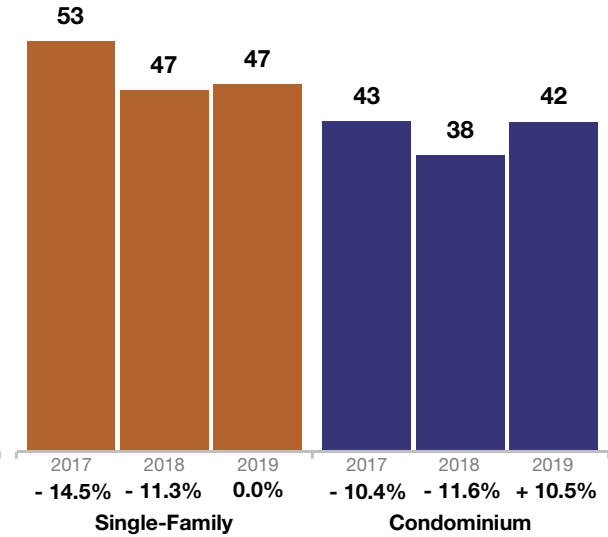


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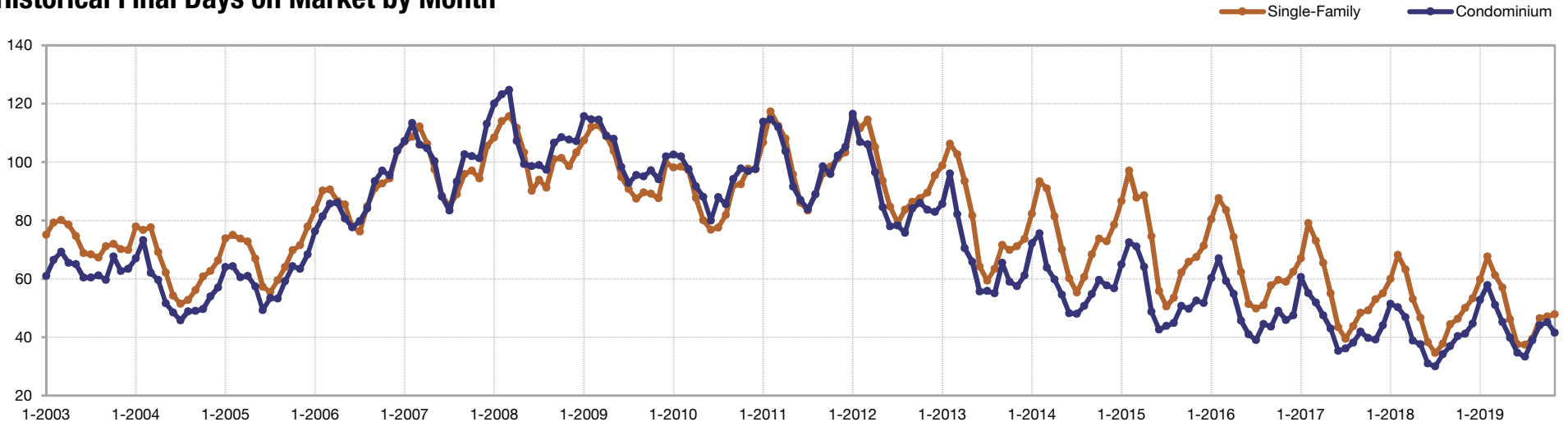


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	53	- 3.6%	45	+ 2.3%
January 2019	60	0.0%	53	+ 3.9%
February 2019	68	0.0%	58	+ 16.0%
March 2019	61	- 3.2%	51	+ 8.5%
April 2019	57	+ 7.5%	45	+ 15.4%
May 2019	46	- 2.1%	40	+ 5.3%
June 2019	38	0.0%	35	+ 12.9%
July 2019	37	+ 5.7%	33	+ 10.0%
August 2019	39	+ 2.6%	39	+ 14.7%
September 2019	46	+ 4.5%	44	+ 18.9%
October 2019	47	+ 2.2%	45	+ 12.5%
November 2019	48	- 4.0%	42	+ 2.4%
Average	48	+ 1.3%	43	+ 10.3%

Historical Final Days on Market by Month



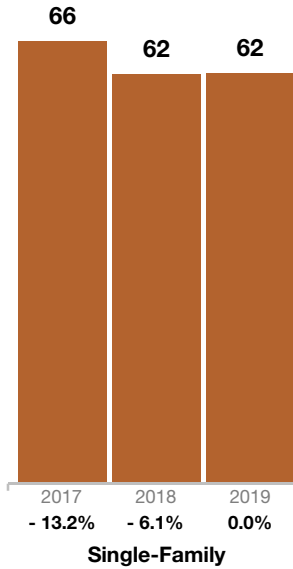
Cumulative Days on Market

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

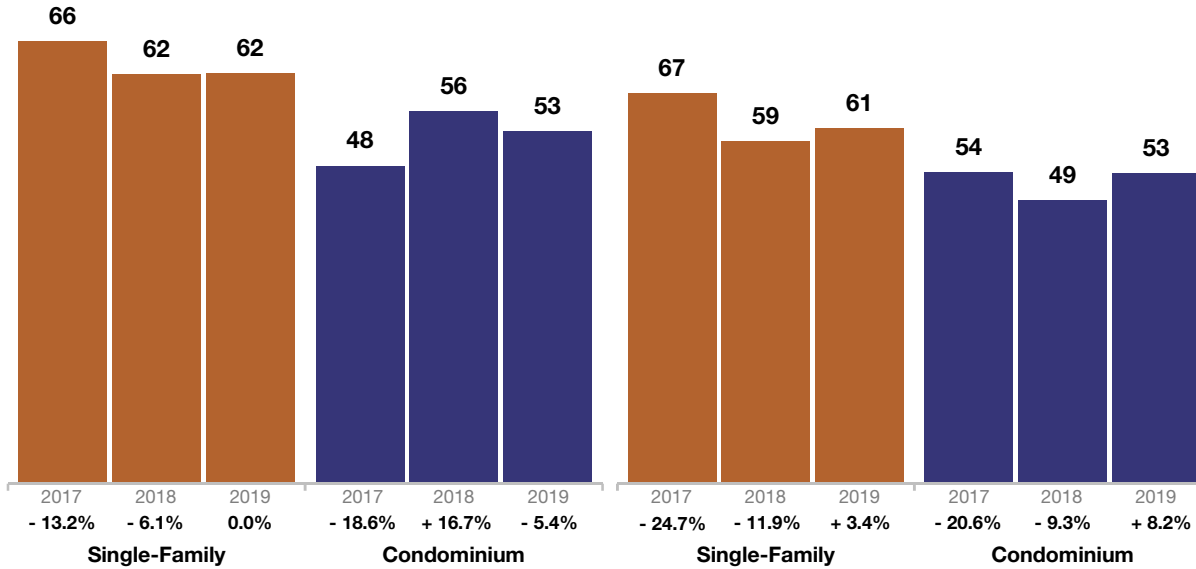


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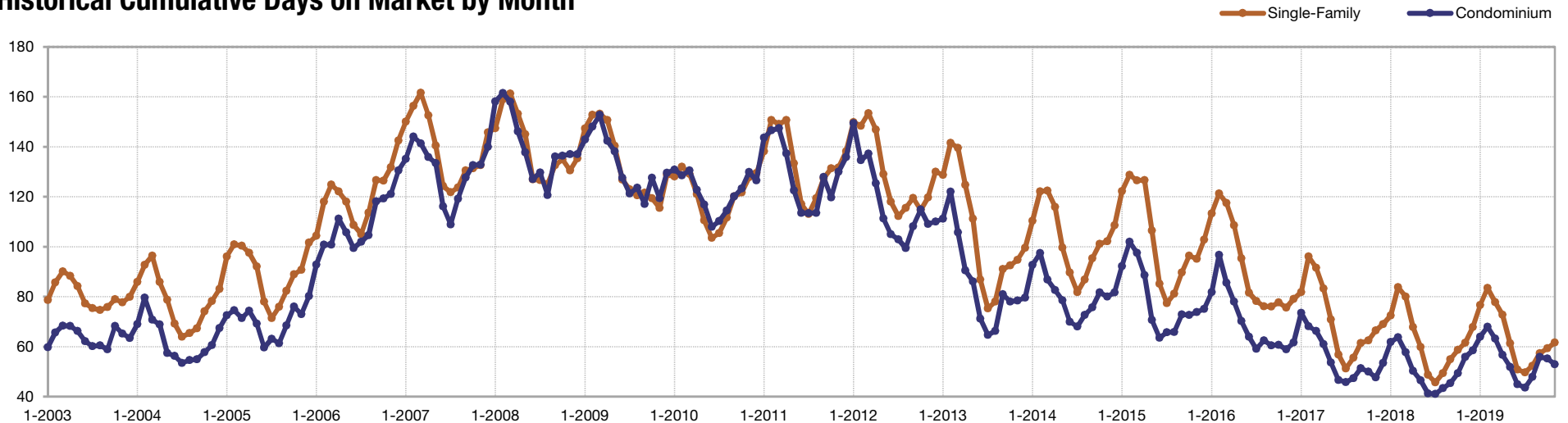


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	68	-1.4%	58	+9.4%
January 2019	77	+6.9%	64	+3.2%
February 2019	83	-1.2%	68	+6.3%
March 2019	78	-2.5%	63	+8.6%
April 2019	73	+7.4%	57	+14.0%
May 2019	61	+1.7%	52	+10.6%
June 2019	51	+4.1%	45	+9.8%
July 2019	50	+8.7%	44	+7.3%
August 2019	52	+6.1%	48	+11.6%
September 2019	57	+3.6%	56	+24.4%
October 2019	59	0.0%	55	+12.2%
November 2019	62	0.0%	53	-5.4%
Average	62	+3.3%	54	+9.3%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

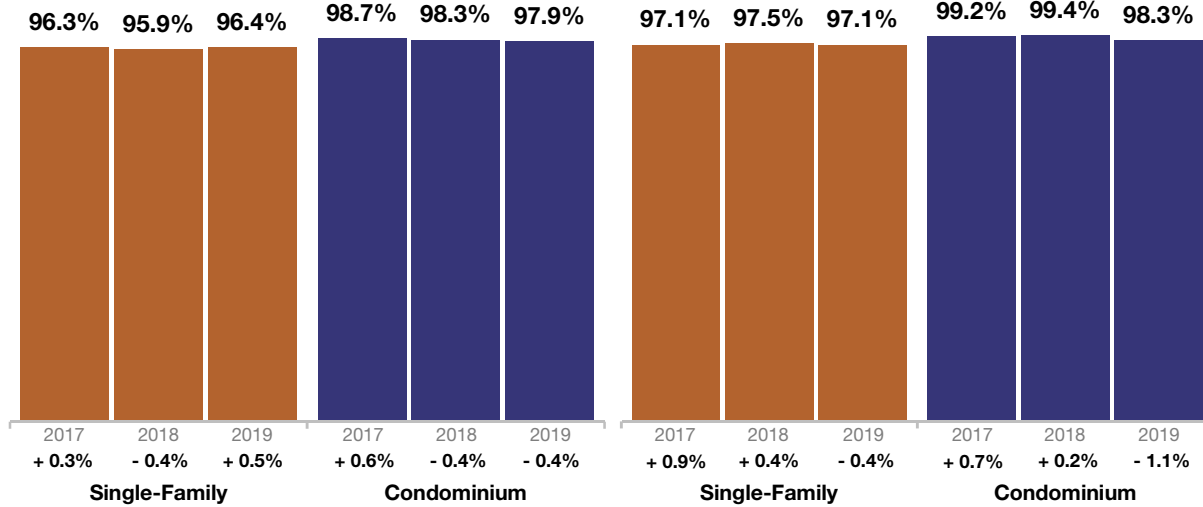


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

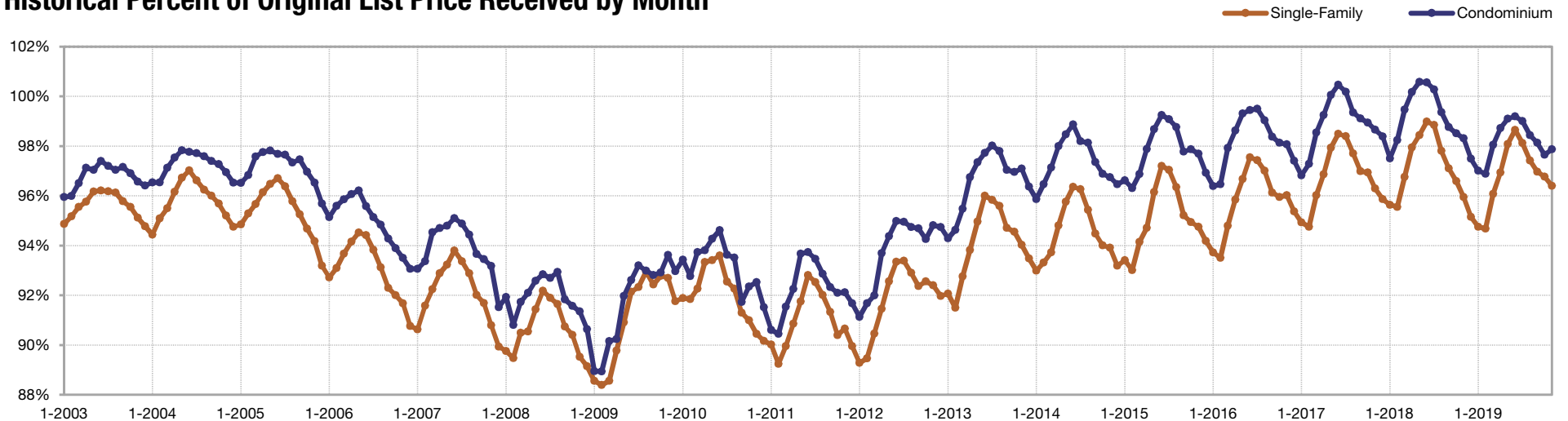
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	95.1%	-0.8%	97.5%	-0.9%
January 2019	94.8%	-0.8%	97.0%	-0.5%
February 2019	94.7%	-0.8%	96.9%	-1.3%
March 2019	96.1%	-0.7%	98.1%	-1.4%
April 2019	96.9%	-1.0%	98.7%	-1.5%
May 2019	98.1%	-0.3%	99.1%	-1.5%
June 2019	98.7%	-0.3%	99.2%	-1.4%
July 2019	98.1%	-0.7%	99.0%	-1.3%
August 2019	97.4%	-0.4%	98.4%	-1.0%
September 2019	97.0%	-0.1%	98.1%	-0.7%
October 2019	96.8%	+0.2%	97.7%	-0.8%
November 2019	96.4%	+0.5%	97.9%	-0.4%
Average	96.9%	-0.4%	98.3%	-1.1%

Historical Percent of Original List Price Received by Month



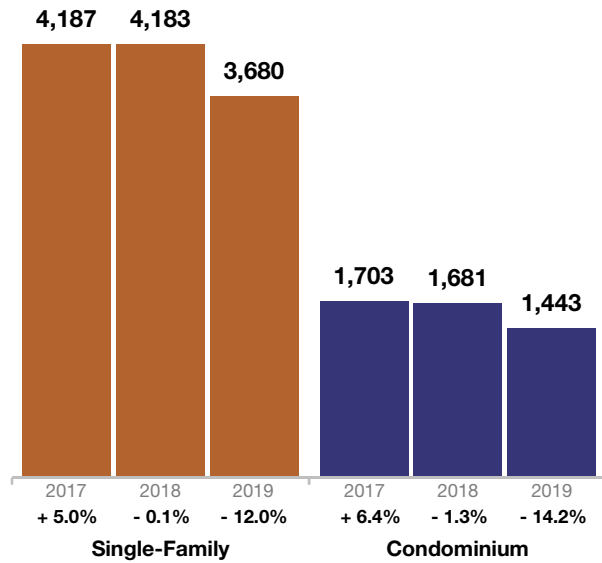
New Listings

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

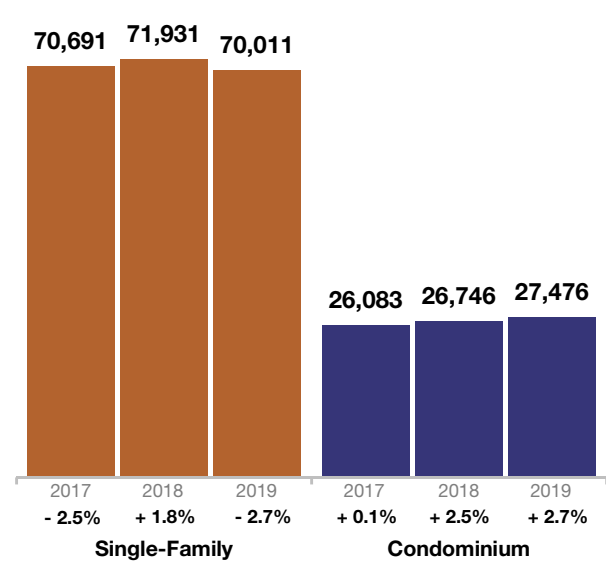


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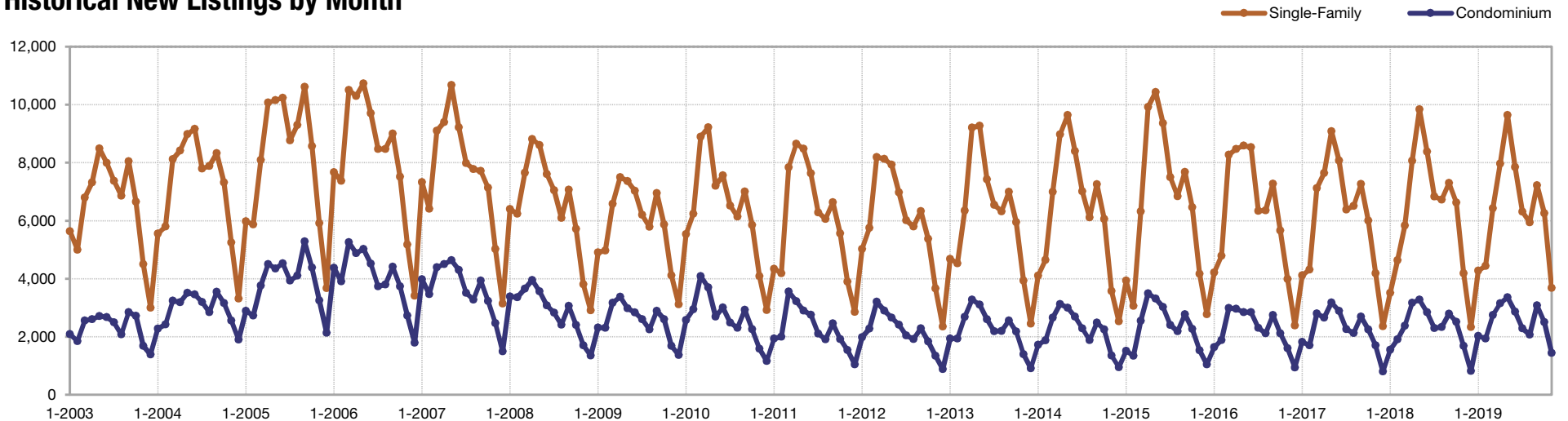


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2018	2,330	- 1.4%	819	+ 2.2%
January 2019	4,279	+ 21.9%	2,030	+ 31.4%
February 2019	4,439	- 4.2%	1,938	+ 1.3%
March 2019	6,431	+ 10.2%	2,743	+ 15.4%
April 2019	7,964	- 1.2%	3,150	- 0.5%
May 2019	9,638	- 2.1%	3,360	+ 2.5%
June 2019	7,849	- 6.4%	2,865	+ 0.7%
July 2019	6,315	- 7.5%	2,284	- 0.6%
August 2019	5,945	- 11.6%	2,076	- 11.1%
September 2019	7,218	- 1.1%	3,079	+ 10.2%
October 2019	6,253	- 5.6%	2,508	- 0.3%
November 2019	3,680	- 12.0%	1,443	- 14.2%
Total	72,341	- 2.6%	28,295	+ 2.7%

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.