



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings were down 17.1 percent for single-family homes but were up 3.2 percent for condominium properties. Closed Sales increased 7.8 percent for single-family homes and 9.8 percent for condominium properties.

The Median Sales Price was up 15.3 percent to \$467,000 for single-family homes and 3.6 percent to \$419,400 for condominium properties. Months Supply of Inventory decreased 65.0 percent for single-family units and 30.0 percent for condominium units.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Quick Facts

Closed Sales

3,584	1,463
Single-Family Only	Condominium Only
+ 7.8%	+ 9.8%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$467,000	\$419,400
Single-Family Only	Condominium Only
+ 15.3%	+ 3.6%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

3,489	2,717
Single-Family Only	Condominium Only
- 64.0%	- 26.1%
Year-Over-Year Change	Year-Over-Year Change

New Listings

3,231	1,980
Single-Family Only	Condominium Only
- 17.1%	+ 3.2%
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**.



MASSACHUSETTS
ASSOCIATION OF REALTORS®

Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	1-2020	1-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		3,325	3,584	+ 7.8%	3,325	3,584	+ 7.8%
Median Sales Price		\$405,000	\$467,000	+ 15.3%	\$405,000	\$467,000	+ 15.3%
Affordability Index		102	94	- 7.8%	102	94	- 7.8%
Homes for Sale		9,682	3,489	- 64.0%	--	--	--
Months Supply		2.0	0.7	- 65.0%	--	--	--
Final Days on Market		60	33	- 45.0%	60	33	- 45.0%
Cumulative Days on Market		73	42	- 42.5%	73	42	- 42.5%
Pct. of Orig. Price Received		95.3%	99.9%	+ 4.8%	95.3%	99.9%	+ 4.8%
New Listings		3,897	3,231	- 17.1%	3,897	3,231	- 17.1%

Condominium Market Overview

Key market metrics for the current month and year-to-date figures for **Condominium Properties Only**.



MASSACHUSETTS
ASSOCIATION OF REALTORS®

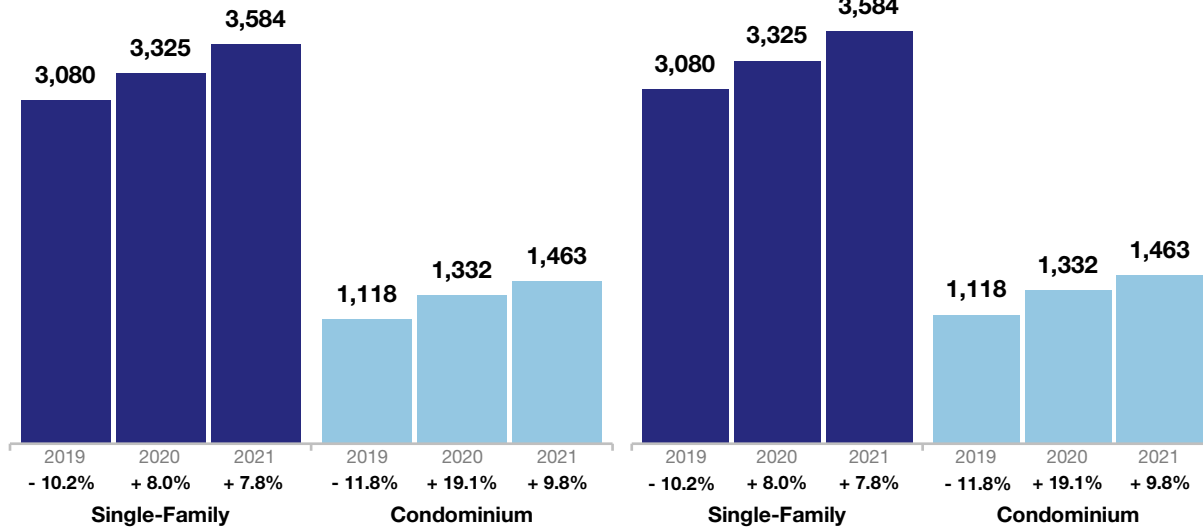
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	1-2020	1-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		1,332	1,463	+ 9.8%	1,332	1,463	+ 9.8%
Median Sales Price		\$405,000	\$419,400	+ 3.6%	\$405,000	\$419,400	+ 3.6%
Affordability Index		102	104	+ 2.0%	102	104	+ 2.0%
Homes for Sale		3,677	2,717	- 26.1%	--	--	--
Months Supply		2.0	1.4	- 30.0%	--	--	--
Final Days on Market		52	42	- 19.2%	52	42	- 19.2%
Cumulative Days on Market		64	52	- 18.8%	64	52	- 18.8%
Pct. of Orig. Price Received		97.0%	98.0%	+ 1.0%	97.0%	98.0%	+ 1.0%
New Listings		1,918	1,980	+ 3.2%	1,918	1,980	+ 3.2%

Closed Sales

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

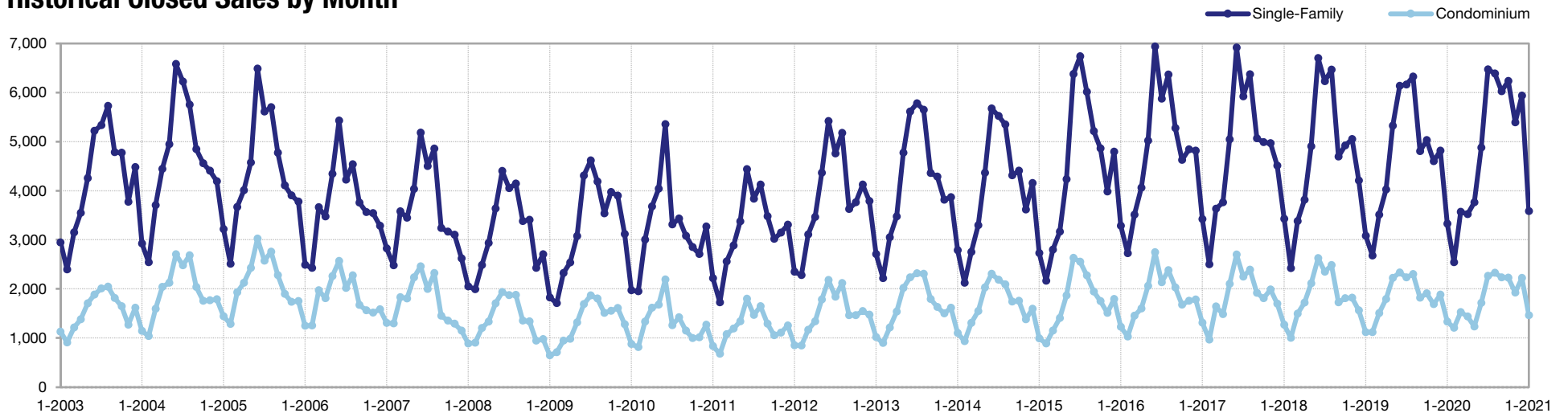
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	2,541	- 5.2%	1,204	+ 8.0%
March 2020	3,568	+ 1.7%	1,523	+ 1.3%
April 2020	3,519	- 12.5%	1,436	- 19.8%
May 2020	3,762	- 29.3%	1,231	- 44.6%
June 2020	4,878	- 20.5%	1,712	- 26.6%
July 2020	6,471	+ 5.0%	2,265	+ 1.4%
August 2020	6,388	+ 1.0%	2,329	+ 1.3%
September 2020	6,024	+ 25.4%	2,233	+ 22.8%
October 2020	6,237	+ 24.0%	2,226	+ 16.5%
November 2020	5,392	+ 17.2%	1,924	+ 14.1%
December 2020	5,938	+ 23.3%	2,220	+ 18.1%
January 2021	3,584	+ 7.8%	1,463	+ 9.8%
Total	58,302	+ 2.8%	21,766	- 1.6%

Historical Closed Sales by Month



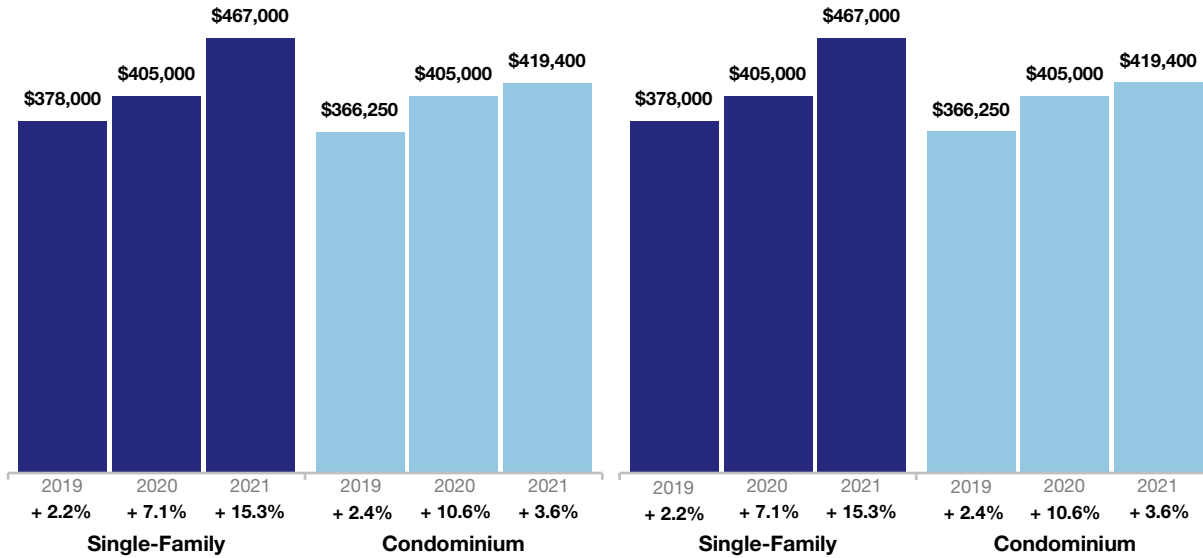
Median Sales Price

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



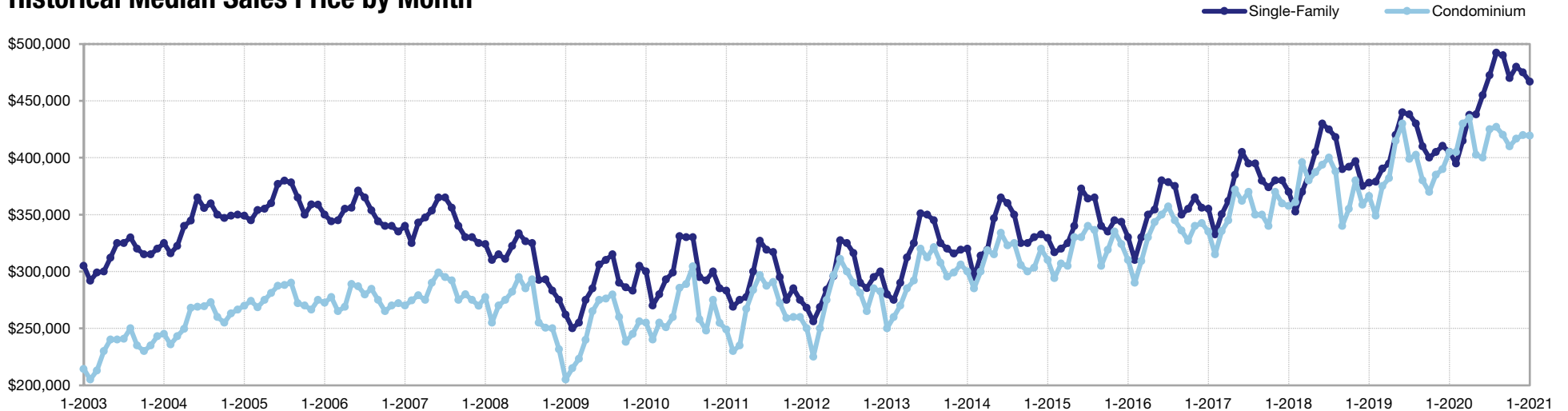
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	\$395,000	+ 4.2%	\$405,000	+ 16.0%
March 2020	\$415,000	+ 6.3%	\$430,000	+ 14.7%
April 2020	\$437,750	+ 10.8%	\$435,000	+ 13.9%
May 2020	\$438,000	+ 4.3%	\$402,500	- 3.0%
June 2020	\$455,000	+ 3.4%	\$400,000	- 7.0%
July 2020	\$472,500	+ 7.8%	\$425,000	+ 6.5%
August 2020	\$492,250	+ 14.5%	\$427,000	+ 6.1%
September 2020	\$490,000	+ 19.5%	\$420,000	+ 10.5%
October 2020	\$470,000	+ 17.5%	\$410,000	+ 10.8%
November 2020	\$480,000	+ 18.5%	\$416,750	+ 8.2%
December 2020	\$475,000	+ 15.7%	\$419,950	+ 7.7%
January 2021	\$467,000	+ 15.3%	\$419,400	+ 3.6%
Median	\$464,058	+ 11.8%	\$419,900	+ 7.4%

Historical Median Sales Price by Month



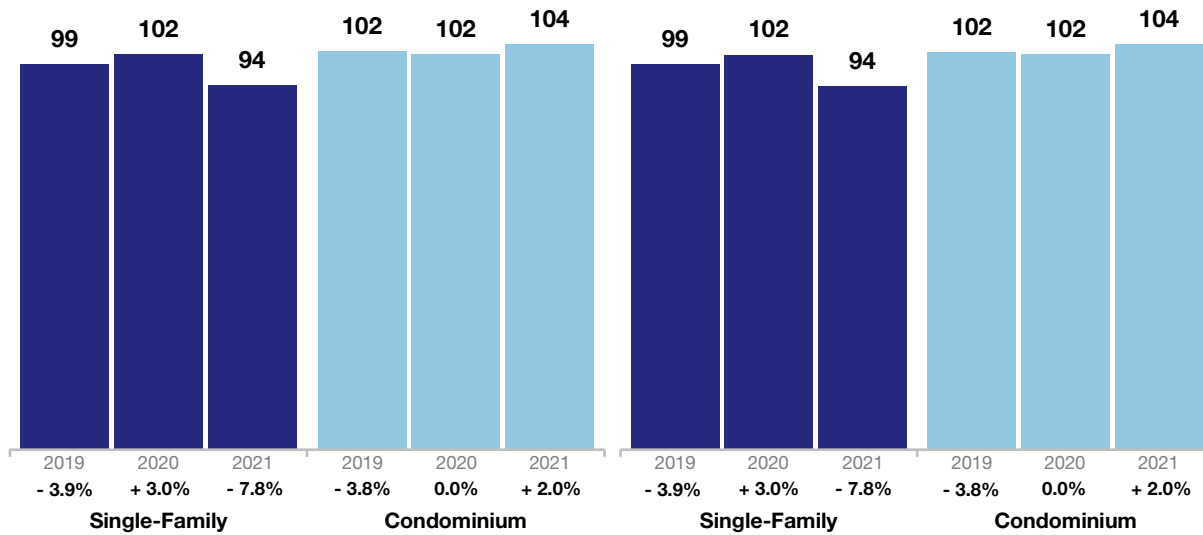
Housing Affordability Index



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.**

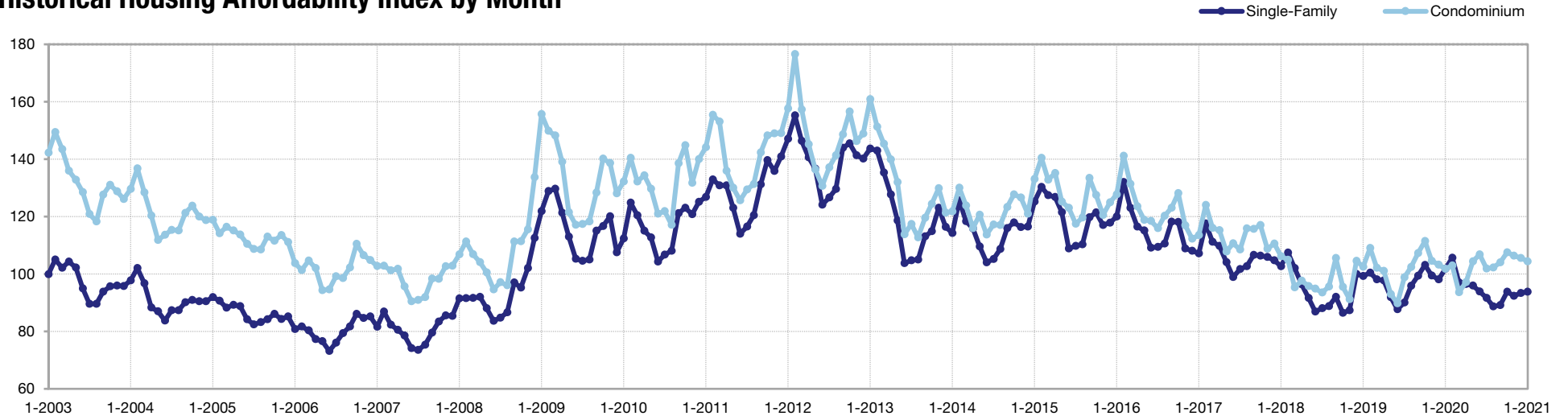
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	106	+ 6.0%	103	- 5.5%
March 2020	97	- 1.0%	94	- 7.8%
April 2020	96	- 2.0%	97	- 4.0%
May 2020	96	+ 4.3%	104	+ 11.8%
June 2020	94	+ 6.8%	107	+ 18.9%
July 2020	92	+ 2.2%	102	+ 3.0%
August 2020	89	- 7.3%	102	0.0%
September 2020	89	- 10.1%	104	- 2.8%
October 2020	94	- 8.7%	107	- 3.6%
November 2020	92	- 7.1%	106	+ 1.0%
December 2020	93	- 5.1%	106	+ 2.9%
January 2021	94	- 7.8%	104	+ 2.0%
Average	94	- 2.7%	103	+ 1.0%

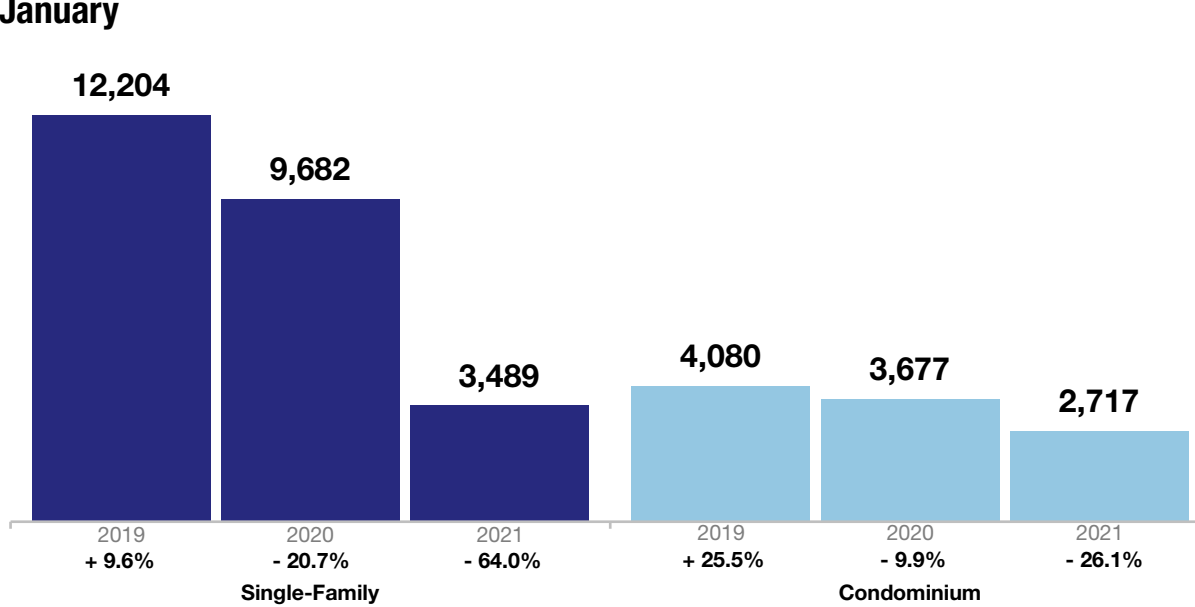
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

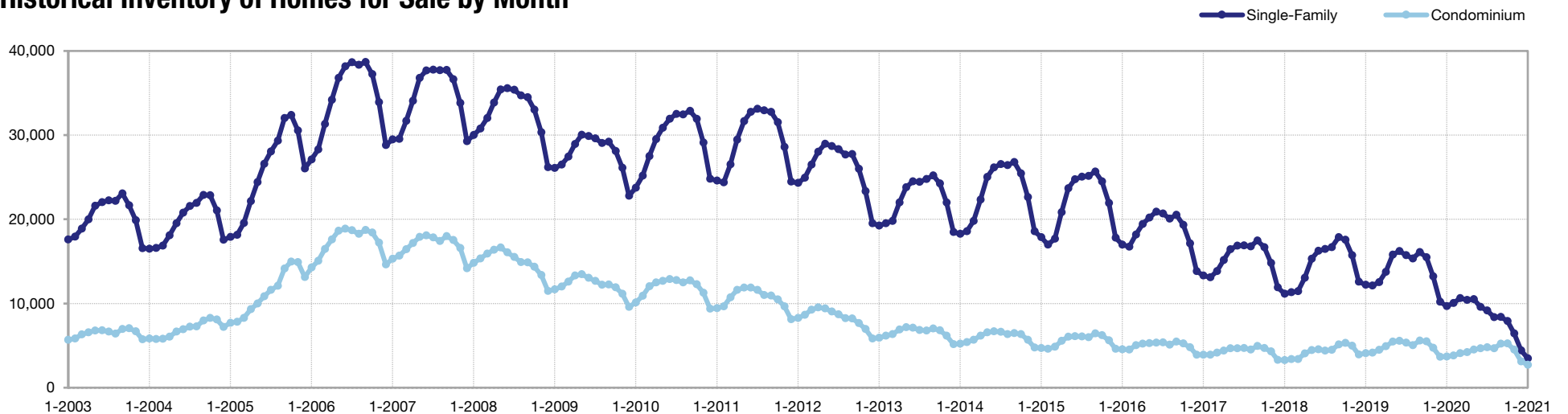
The number of properties available for sale in an active status at the end of a given month.

January



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	10,042	- 17.1%	3,821	- 8.2%
March 2020	10,618	- 15.3%	4,102	- 8.7%
April 2020	10,427	- 24.1%	4,203	- 14.6%
May 2020	10,508	- 33.4%	4,505	- 17.7%
June 2020	9,575	- 40.9%	4,654	- 16.1%
July 2020	9,150	- 41.9%	4,788	- 10.2%
August 2020	8,358	- 45.5%	4,654	- 7.6%
September 2020	8,386	- 47.9%	5,214	- 6.6%
October 2020	7,918	- 48.9%	5,243	- 4.6%
November 2020	6,446	- 51.3%	4,517	- 4.3%
December 2020	4,433	- 56.6%	3,123	- 15.0%
January 2021	3,489	- 64.0%	2,717	- 26.1%
Average	8,279	- 40.2%	4,295	- 11.3%

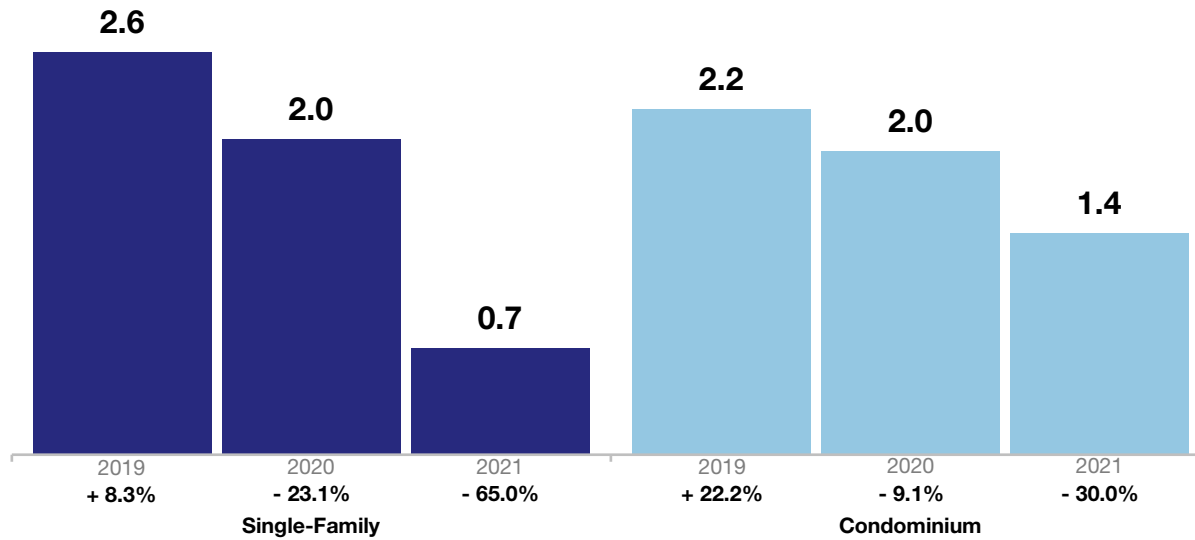
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

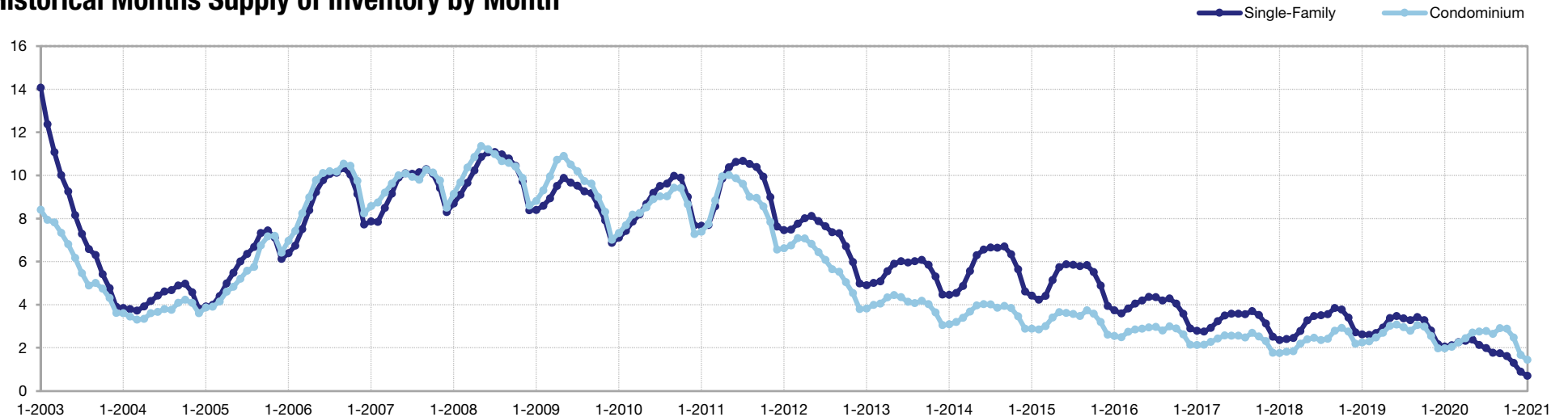
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

January



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	2.1	- 19.2%	2.0	- 13.0%
March 2020	2.3	- 14.8%	2.2	- 12.0%
April 2020	2.3	- 20.7%	2.4	- 11.1%
May 2020	2.4	- 29.4%	2.7	- 10.0%
June 2020	2.1	- 40.0%	2.8	- 9.7%
July 2020	2.0	- 41.2%	2.8	- 6.7%
August 2020	1.8	- 45.5%	2.6	- 7.1%
September 2020	1.7	- 50.0%	2.9	- 6.5%
October 2020	1.6	- 51.5%	2.9	- 3.3%
November 2020	1.3	- 53.6%	2.5	0.0%
December 2020	0.9	- 59.1%	1.7	- 15.0%
January 2021	0.7	- 65.0%	1.4	- 30.0%
Average	1.8	- 40.2%	2.4	- 8.9%

Historical Months Supply of Inventory by Month

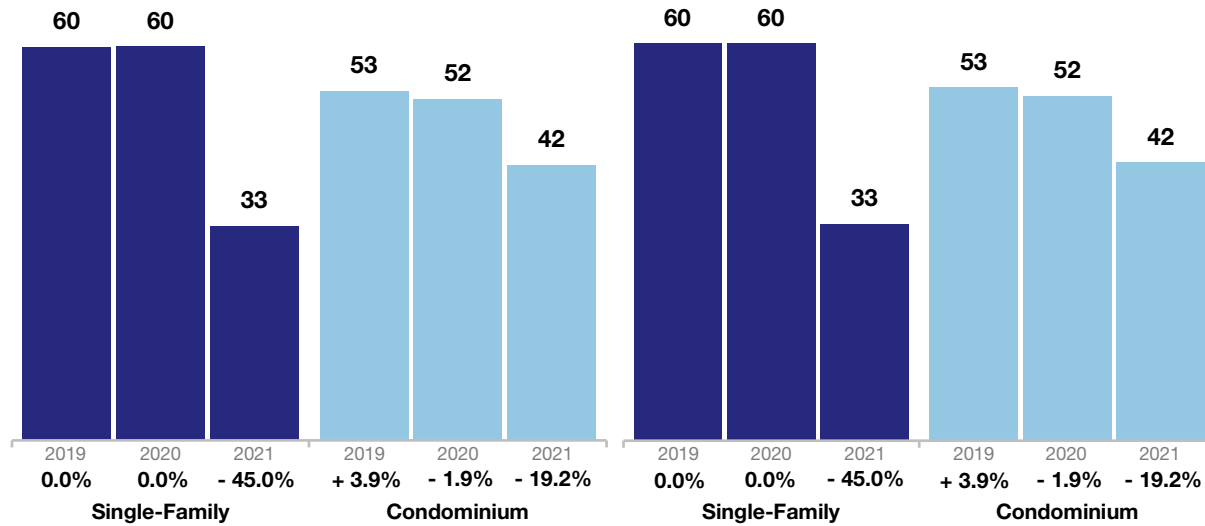


Final Days on Market

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



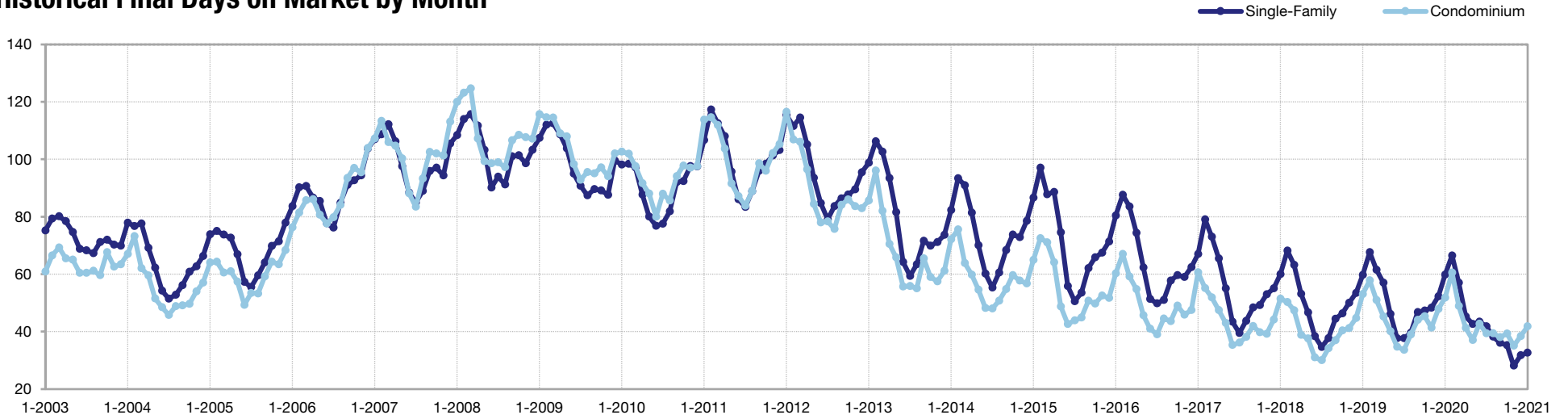
January



Year to Date

	Single-Family	YoY Change	Condominium	YoY Change
February 2020	66	- 2.9%	61	+ 5.2%
March 2020	57	- 6.6%	49	- 3.9%
April 2020	45	- 21.1%	41	- 8.9%
May 2020	43	- 6.5%	37	- 7.5%
June 2020	43	+ 13.2%	43	+ 22.9%
July 2020	42	+ 10.5%	39	+ 14.7%
August 2020	38	- 5.0%	39	0.0%
September 2020	36	- 23.4%	38	- 13.6%
October 2020	35	- 25.5%	39	- 13.3%
November 2020	28	- 41.7%	35	- 14.6%
December 2020	32	- 38.5%	38	- 20.8%
January 2021	33	- 45.0%	42	- 19.2%
Average	40	- 17.3%	41	- 4.7%

Historical Final Days on Market by Month

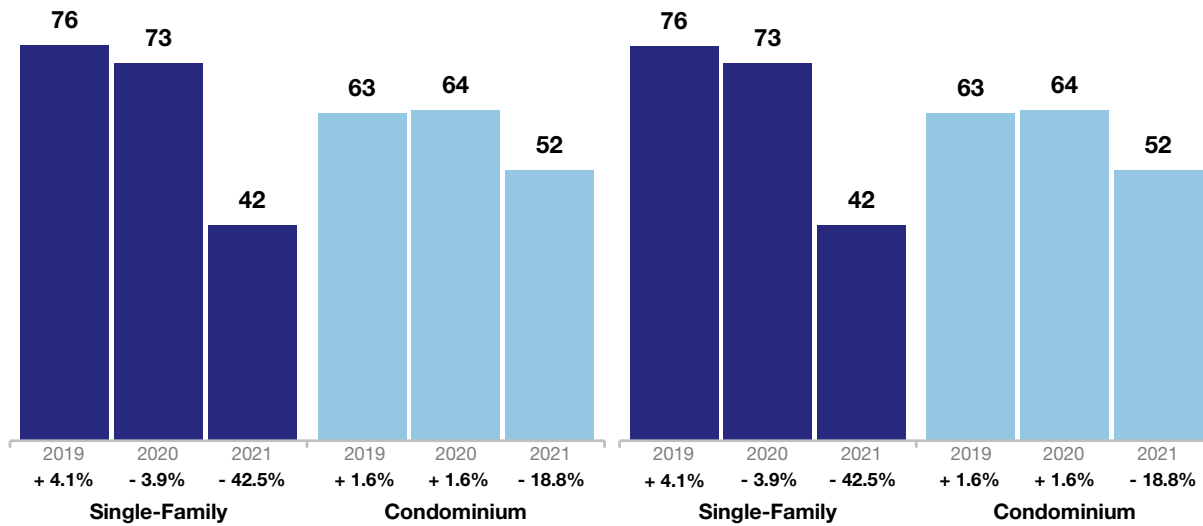


Cumulative Days on Market

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

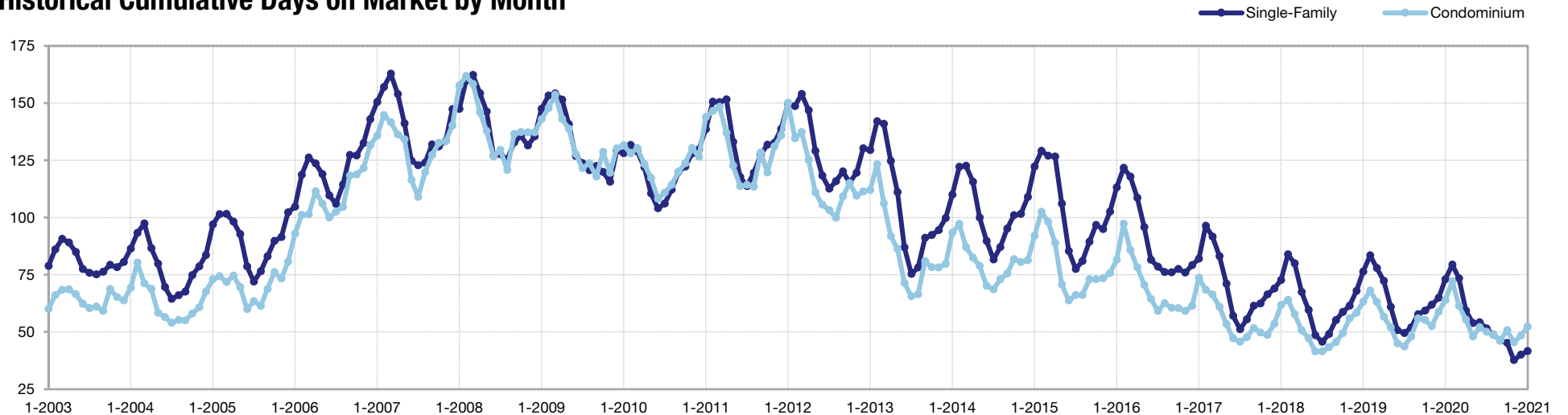
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	79	- 4.8%	72	+ 5.9%
March 2020	73	- 6.4%	61	- 3.2%
April 2020	59	- 18.1%	55	- 3.5%
May 2020	54	- 11.5%	48	- 7.7%
June 2020	54	+ 5.9%	52	+ 15.6%
July 2020	51	+ 4.1%	50	+ 13.6%
August 2020	49	- 5.8%	49	+ 2.1%
September 2020	46	- 20.7%	46	- 17.9%
October 2020	45	- 23.7%	51	- 7.3%
November 2020	38	- 38.7%	45	- 13.5%
December 2020	40	- 38.5%	48	- 18.6%
January 2021	42	- 42.5%	52	- 18.8%
Average	50	- 17.8%	52	- 4.3%

Historical Cumulative Days on Market by Month

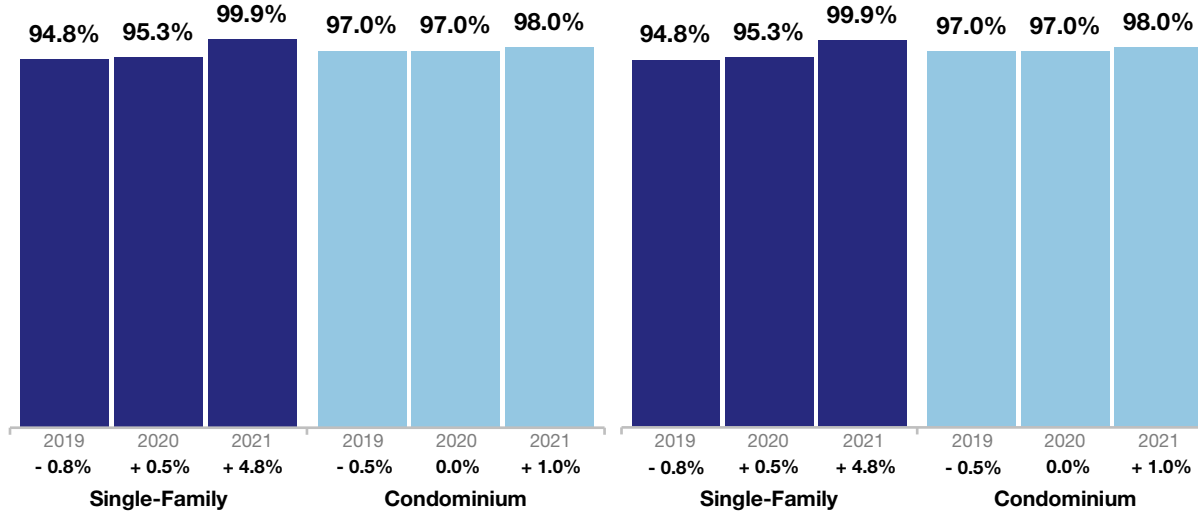


Percent of Original List Price Received

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.

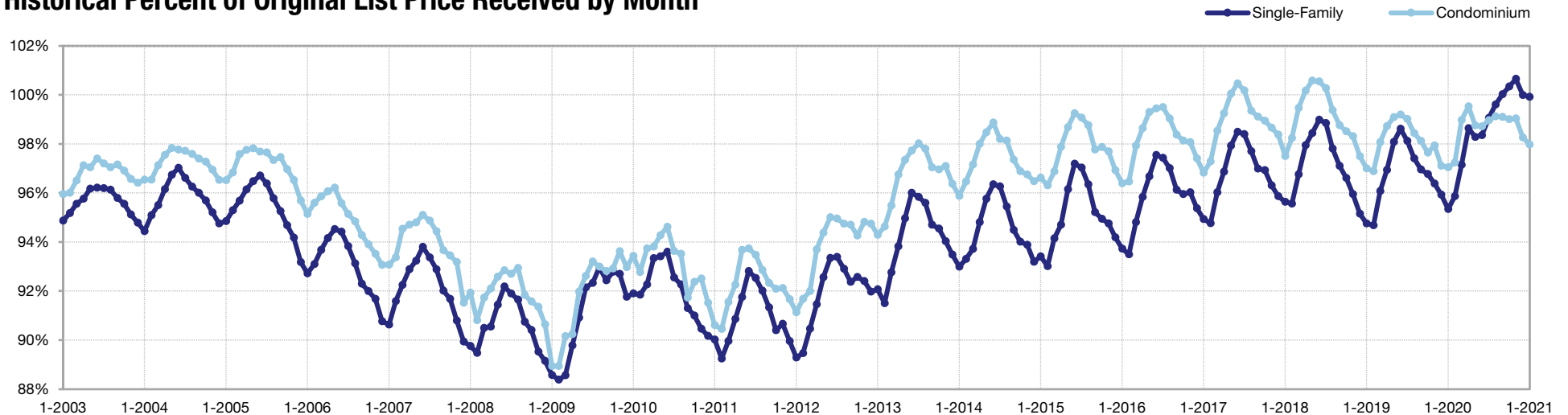
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	95.9%	+ 1.3%	97.2%	+ 0.3%
March 2020	97.1%	+ 1.0%	99.0%	+ 0.9%
April 2020	98.6%	+ 1.8%	99.5%	+ 0.8%
May 2020	98.3%	+ 0.2%	98.8%	- 0.3%
June 2020	98.4%	- 0.2%	98.7%	- 0.5%
July 2020	99.1%	+ 1.0%	99.0%	0.0%
August 2020	99.6%	+ 2.3%	99.1%	+ 0.7%
September 2020	100.0%	+ 3.1%	99.1%	+ 1.0%
October 2020	100.3%	+ 3.6%	99.0%	+ 1.4%
November 2020	100.7%	+ 4.5%	99.0%	+ 1.1%
December 2020	100.0%	+ 4.3%	98.3%	+ 1.2%
January 2021	99.9%	+ 4.8%	98.0%	+ 1.0%
Average	99.3%	+ 2.3%	98.8%	+ 0.6%

Historical Percent of Original List Price Received by Month

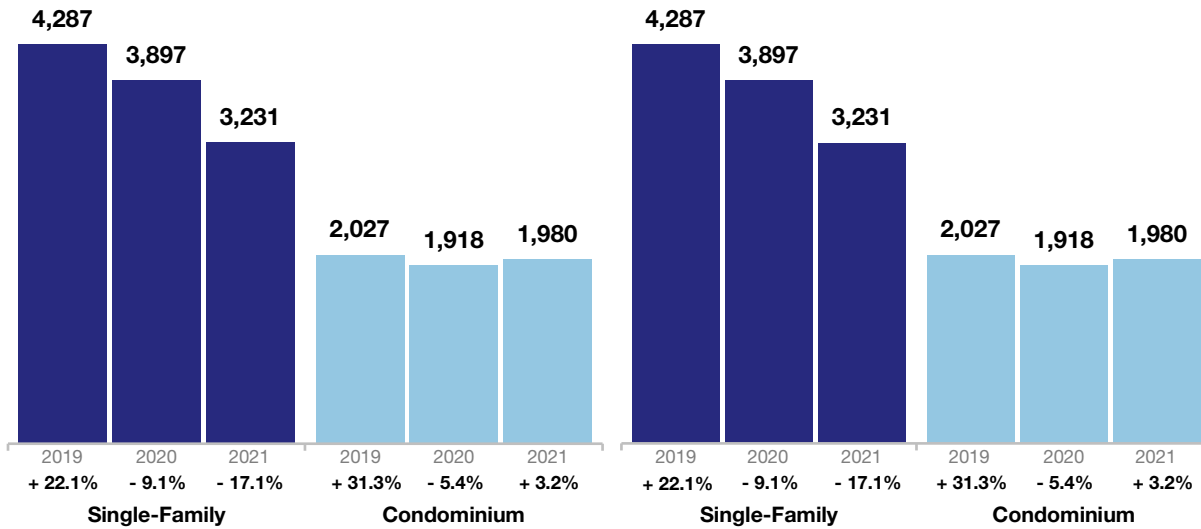


New Listings

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

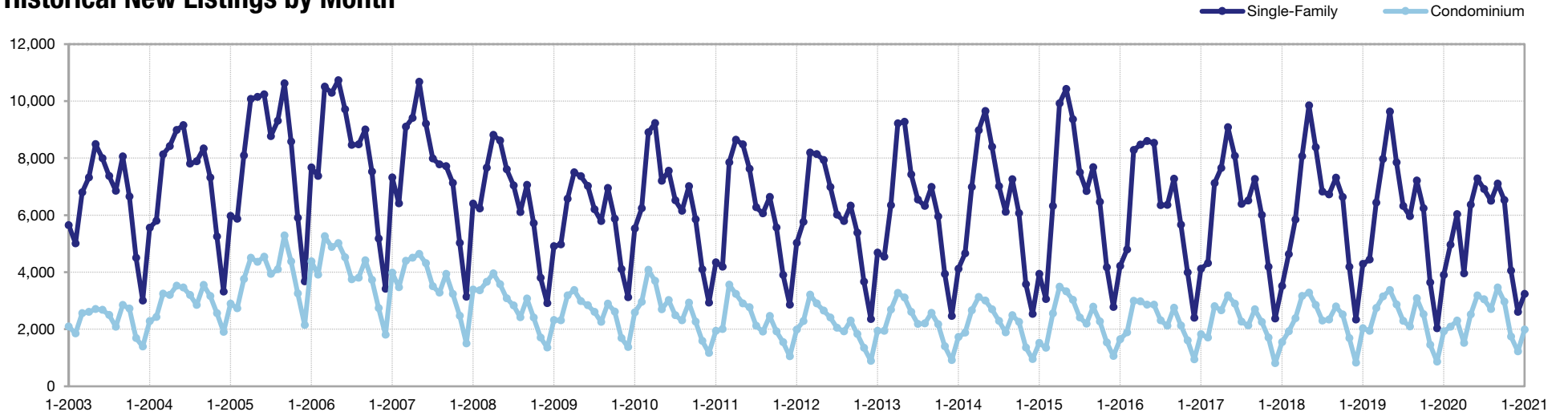
January

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2020	4,958	+ 11.7%	2,079	+ 7.4%
March 2020	6,032	- 6.3%	2,301	- 16.1%
April 2020	3,950	- 50.4%	1,509	- 52.0%
May 2020	6,367	- 33.9%	2,511	- 25.4%
June 2020	7,280	- 7.3%	3,177	+ 11.0%
July 2020	6,914	+ 9.4%	3,048	+ 33.3%
August 2020	6,503	+ 9.1%	2,702	+ 29.4%
September 2020	7,099	- 1.6%	3,455	+ 12.1%
October 2020	6,523	+ 4.6%	2,967	+ 17.7%
November 2020	4,050	+ 11.2%	1,734	+ 19.3%
December 2020	2,602	+ 28.1%	1,212	+ 41.6%
January 2021	3,231	- 17.1%	1,980	+ 3.2%
Total	65,509	- 8.5%	28,675	+ 1.5%

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.