



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings were down 31.4 percent for single-family homes and 3.8 percent for condominium properties. Closed Sales increased 8.1 percent for single-family homes and 6.0 percent for condominium properties.

The Median Sales Price was up 17.1 percent to \$462,500 for single-family homes and 5.1 percent to \$425,750 for condominium properties. Months Supply of Inventory decreased 71.4 percent for single-family units and 35.0 percent for condominium units.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Quick Facts

### Closed Sales

<b>2,748</b> Single-Family Only	<b>1,276</b> Condominium Only
<b>+ 8.1%</b> Year-Over-Year Change	<b>+ 6.0%</b> Year-Over-Year Change

### Median Sales Price

<b>\$462,500</b> Single-Family Only	<b>\$425,750</b> Condominium Only
<b>+ 17.1%</b> Year-Over-Year Change	<b>+ 5.1%</b> Year-Over-Year Change

### Homes for Sale

<b>3,167</b> Single-Family Only	<b>2,545</b> Condominium Only
<b>- 68.4%</b> Year-Over-Year Change	<b>- 33.6%</b> Year-Over-Year Change

### New Listings

<b>3,401</b> Single-Family Only	<b>2,001</b> Condominium Only
<b>- 31.4%</b> Year-Over-Year Change	<b>- 3.8%</b> 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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		2,541	<b>2,748</b>	+ 8.1%	5,866	<b>6,371</b>	+ 8.6%
<b>Median Sales Price</b>		\$395,000	<b>\$462,500</b>	+ 17.1%	\$400,000	<b>\$465,000</b>	+ 16.3%
<b>Affordability Index</b>		106	<b>90</b>	- 15.1%	104	<b>90</b>	- 13.5%
<b>Homes for Sale</b>		10,037	<b>3,167</b>	- 68.4%	--	--	--
<b>Months Supply</b>		2.1	<b>0.6</b>	- 71.4%	--	--	--
<b>Final Days on Market</b>		66	<b>40</b>	- 39.4%	63	<b>36</b>	- 42.9%
<b>Cumulative Days on Market</b>		79	<b>50</b>	- 36.7%	76	<b>46</b>	- 39.5%
<b>Pct. of Orig. Price Received</b>		95.9%	<b>99.8%</b>	+ 4.1%	95.6%	<b>99.9%</b>	+ 4.5%
<b>New Listings</b>		4,956	<b>3,401</b>	- 31.4%	8,846	<b>6,611</b>	- 25.3%

# Condominium Market Overview

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



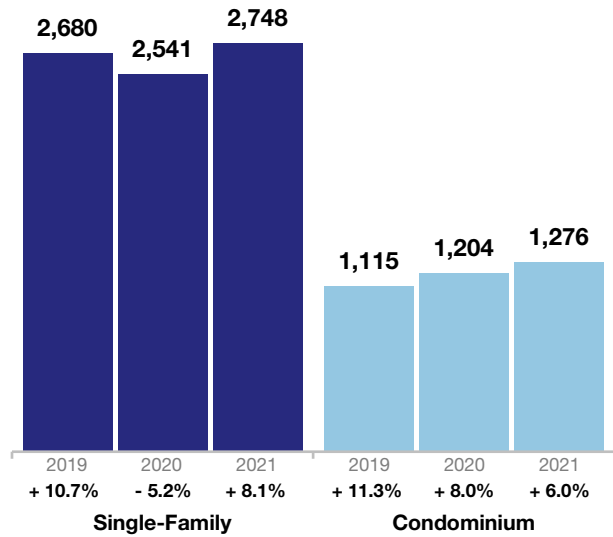
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Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		1,204	<b>1,276</b>	+ 6.0%	2,536	<b>2,764</b>	+ 9.0%
<b>Median Sales Price</b>		\$405,000	<b>\$425,750</b>	+ 5.1%	\$405,000	<b>\$423,250</b>	+ 4.5%
<b>Affordability Index</b>		103	<b>98</b>	- 4.9%	103	<b>99</b>	- 3.9%
<b>Homes for Sale</b>		3,834	<b>2,545</b>	- 33.6%	--	--	--
<b>Months Supply</b>		2.0	<b>1.3</b>	- 35.0%	--	--	--
<b>Final Days on Market</b>		61	<b>52</b>	- 14.8%	56	<b>47</b>	- 16.1%
<b>Cumulative Days on Market</b>		72	<b>62</b>	- 13.9%	68	<b>57</b>	- 16.2%
<b>Pct. of Orig. Price Received</b>		97.2%	<b>97.7%</b>	+ 0.5%	97.1%	<b>97.8%</b>	+ 0.7%
<b>New Listings</b>		2,081	<b>2,001</b>	- 3.8%	4,006	<b>3,995</b>	- 0.3%

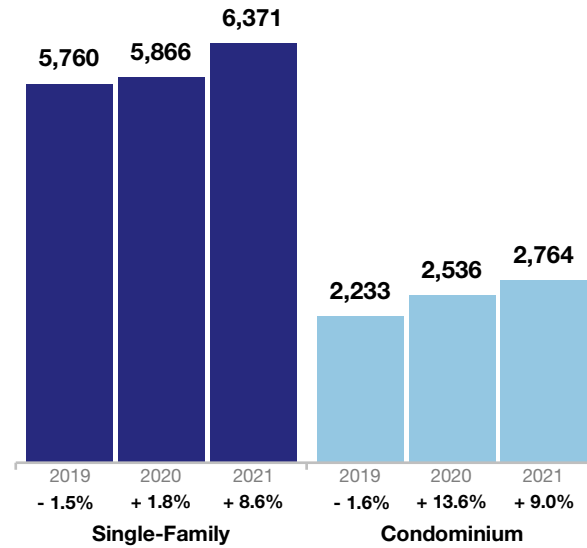
# Closed Sales

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

## February

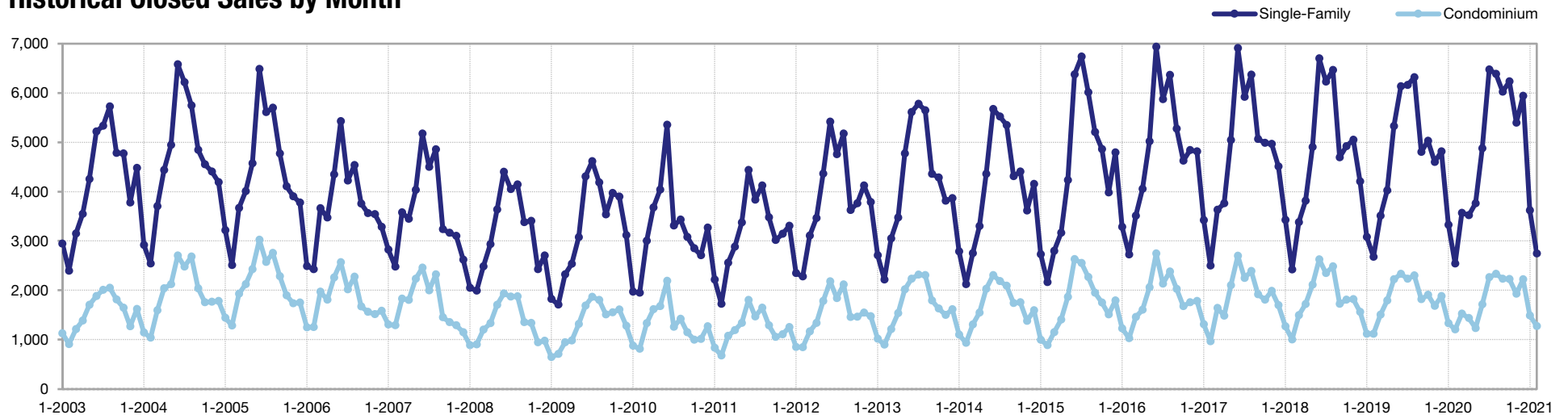


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2020	3,568	+ 1.7%	1,524	+ 1.3%
April 2020	3,519	- 12.5%	1,436	- 19.8%
May 2020	3,762	- 29.4%	1,231	- 44.6%
June 2020	4,878	- 20.5%	1,713	- 26.5%
July 2020	6,475	+ 5.1%	2,266	+ 1.4%
August 2020	6,386	+ 1.0%	2,331	+ 1.4%
September 2020	6,026	+ 25.5%	2,233	+ 22.9%
October 2020	6,236	+ 24.0%	2,227	+ 16.6%
November 2020	5,398	+ 17.3%	1,926	+ 14.3%
December 2020	5,943	+ 23.5%	2,223	+ 18.2%
January 2021	3,623	+ 9.0%	1,488	+ 11.7%
<b>February 2021</b>	<b>2,748</b>	<b>+ 8.1%</b>	<b>1,276</b>	<b>+ 6.0%</b>
<b>Total</b>	<b>58,562</b>	<b>+ 3.5%</b>	<b>21,874</b>	<b>- 1.5%</b>

## Historical Closed Sales by Month



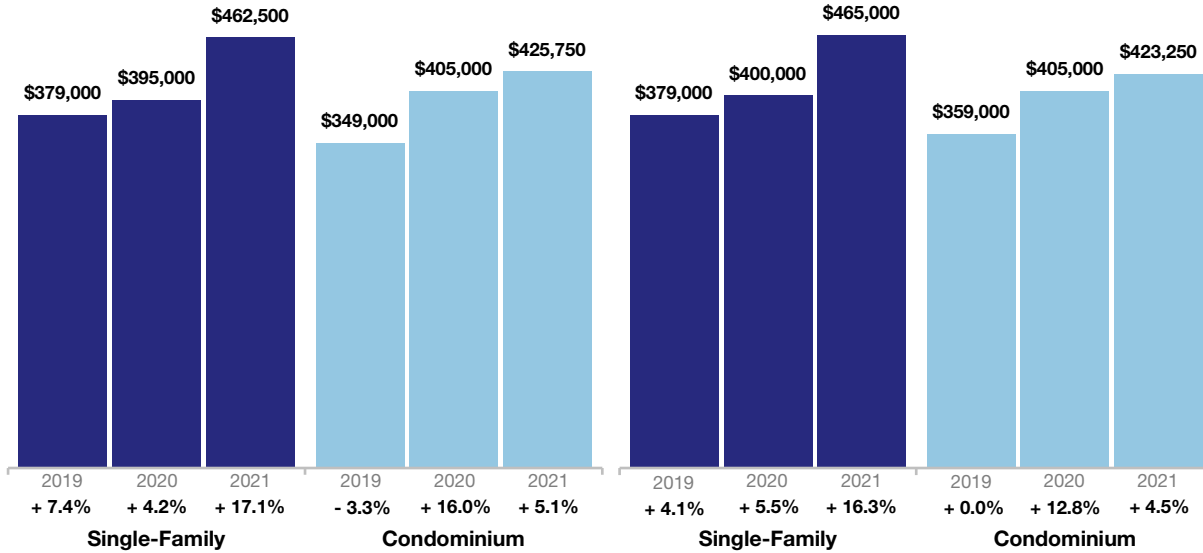
# Median Sales Price

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



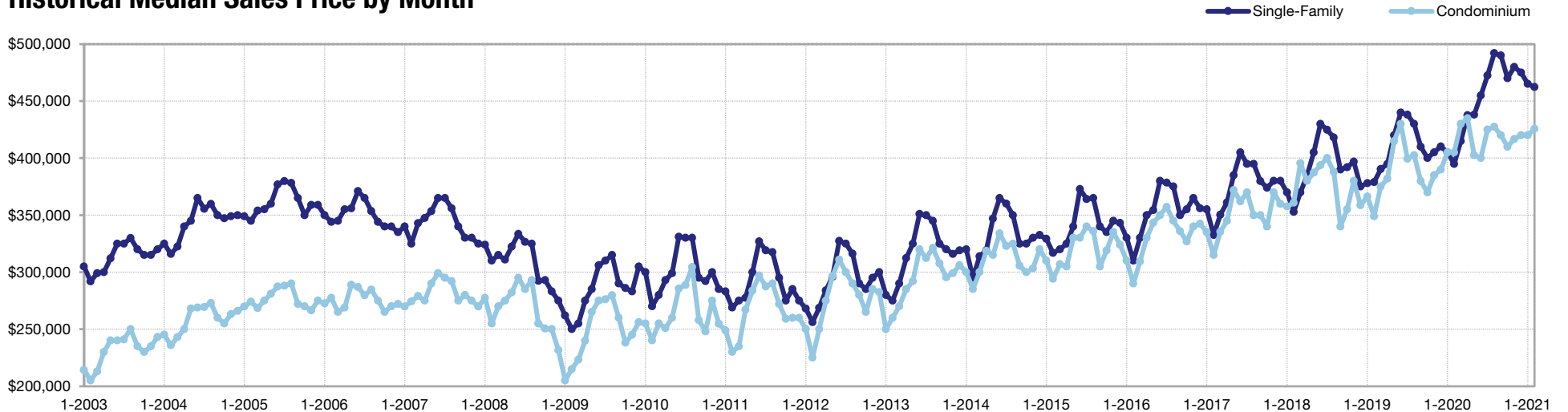
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	+ 7.9%	\$425,000	+ 6.4%
August 2020	\$492,000	+ 14.4%	\$427,500	+ 6.2%
September 2020	\$490,000	+ 19.5%	\$420,000	+ 10.6%
October 2020	\$470,000	+ 17.5%	\$410,000	+ 10.8%
November 2020	\$480,000	+ 18.5%	\$416,750	+ 8.2%
December 2020	\$475,000	+ 15.8%	\$420,000	+ 7.7%
January 2021	\$465,000	+ 14.8%	\$420,000	+ 3.7%
<b>February 2021</b>	<b>\$462,500</b>	<b>+ 17.1%</b>	<b>\$425,750</b>	<b>+ 5.1%</b>
Median	\$466,000	+ 12.3%	\$420,000	+ 6.3%

## Historical Median Sales Price by Month



# Housing Affordability Index

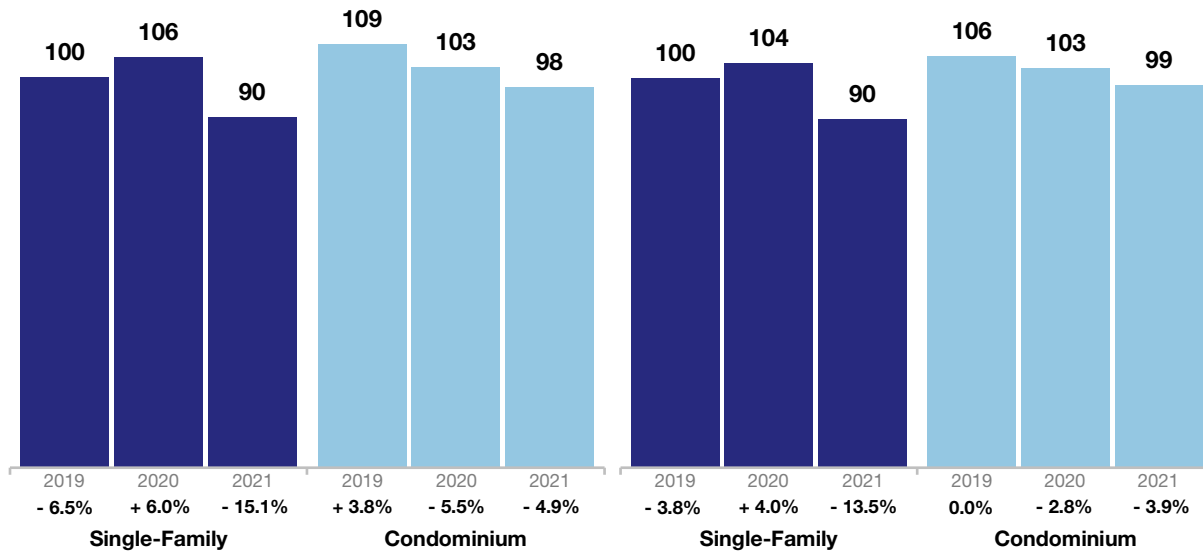


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

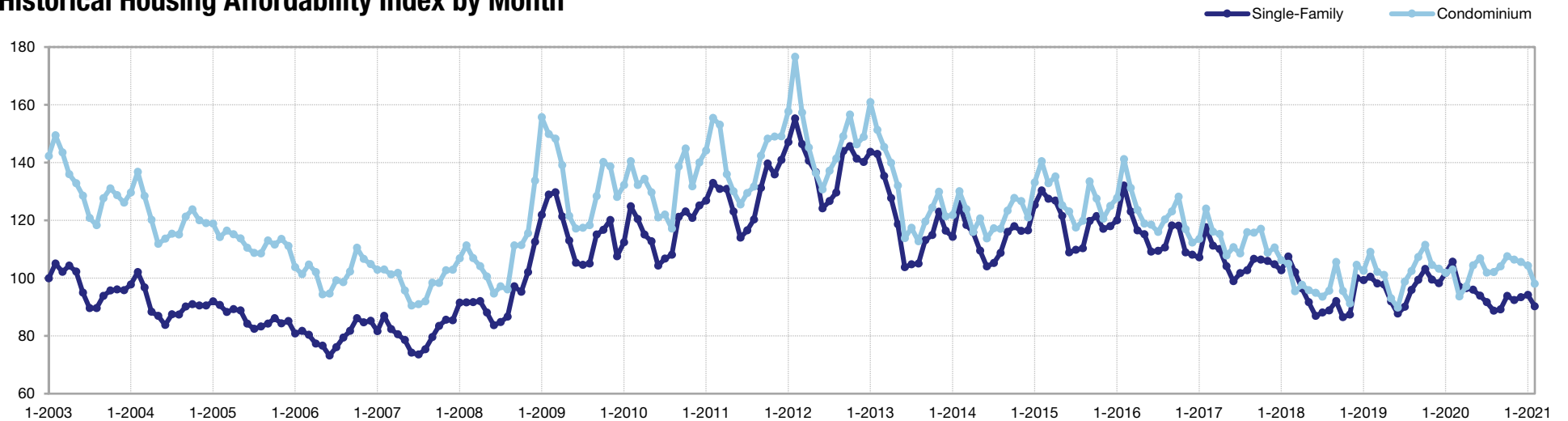
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>February 2021</b>	<b>90</b>	<b>- 15.1%</b>	<b>98</b>	<b>- 4.9%</b>
Average	93	- 4.5%	103	+ 1.1%

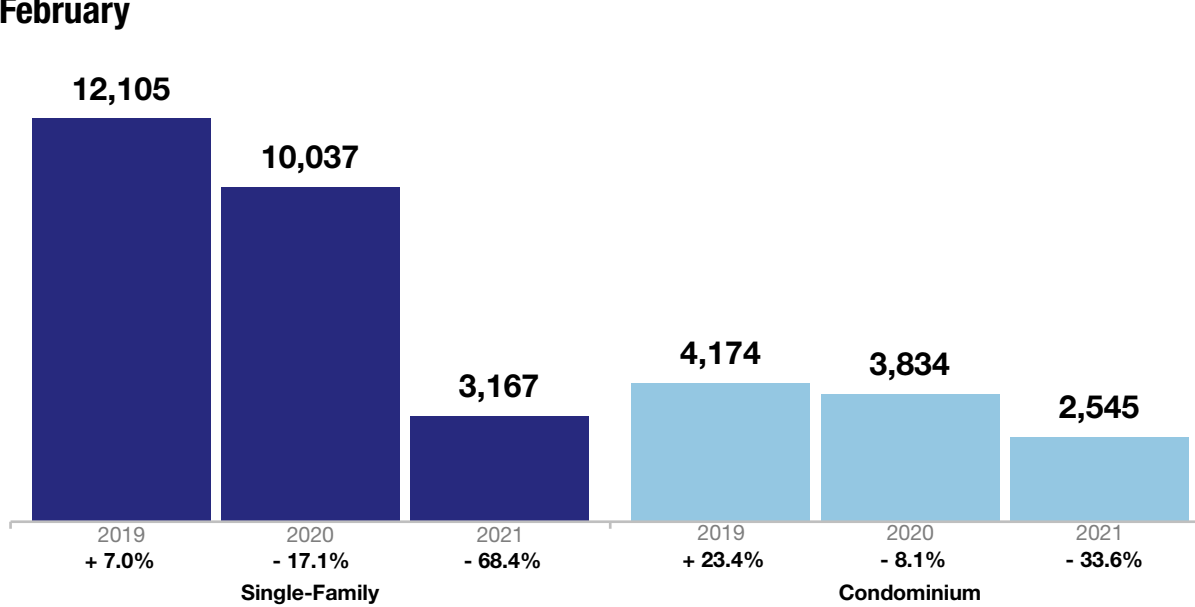
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

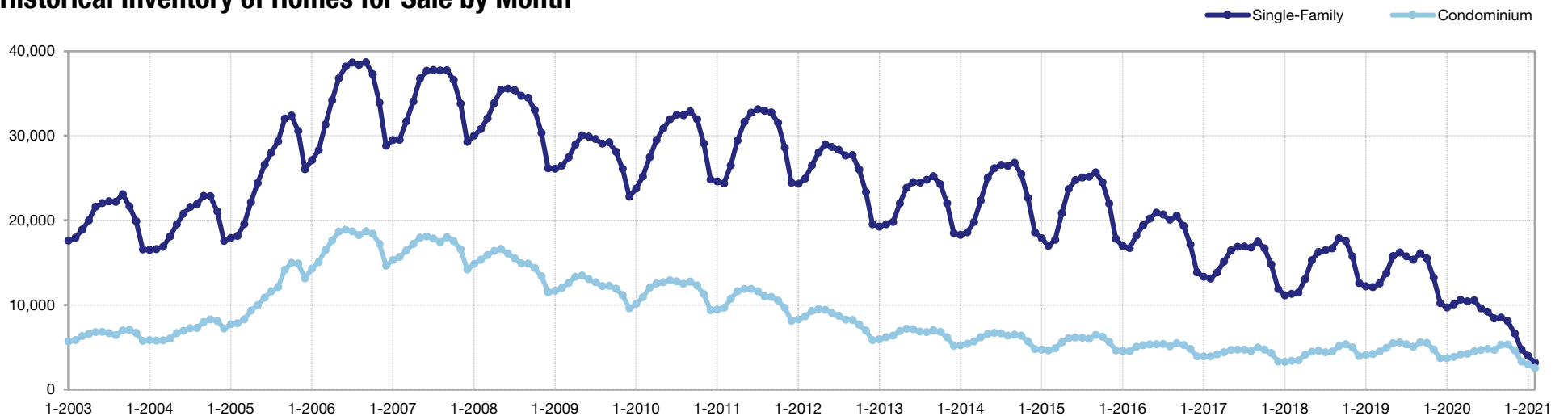
The number of properties available for sale in an active status at the end of a given month.

## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2020	10,610	- 15.3%	4,118	- 8.4%
April 2020	10,424	- 24.1%	4,217	- 14.4%
May 2020	10,522	- 33.3%	4,516	- 17.6%
June 2020	9,587	- 40.8%	4,665	- 16.0%
July 2020	9,185	- 41.6%	4,800	- 10.0%
August 2020	8,410	- 45.1%	4,681	- 7.2%
September 2020	8,479	- 47.3%	5,266	- 5.8%
October 2020	8,049	- 48.0%	5,305	- 3.6%
November 2020	6,638	- 49.8%	4,614	- 2.5%
December 2020	4,732	- 53.6%	3,288	- 10.7%
January 2021	3,963	- 59.0%	2,971	- 19.5%
<b>February 2021</b>	<b>3,167</b>	<b>- 68.4%</b>	<b>2,545</b>	<b>- 33.6%</b>
Average	7,814	- 42.8%	4,249	- 11.9%

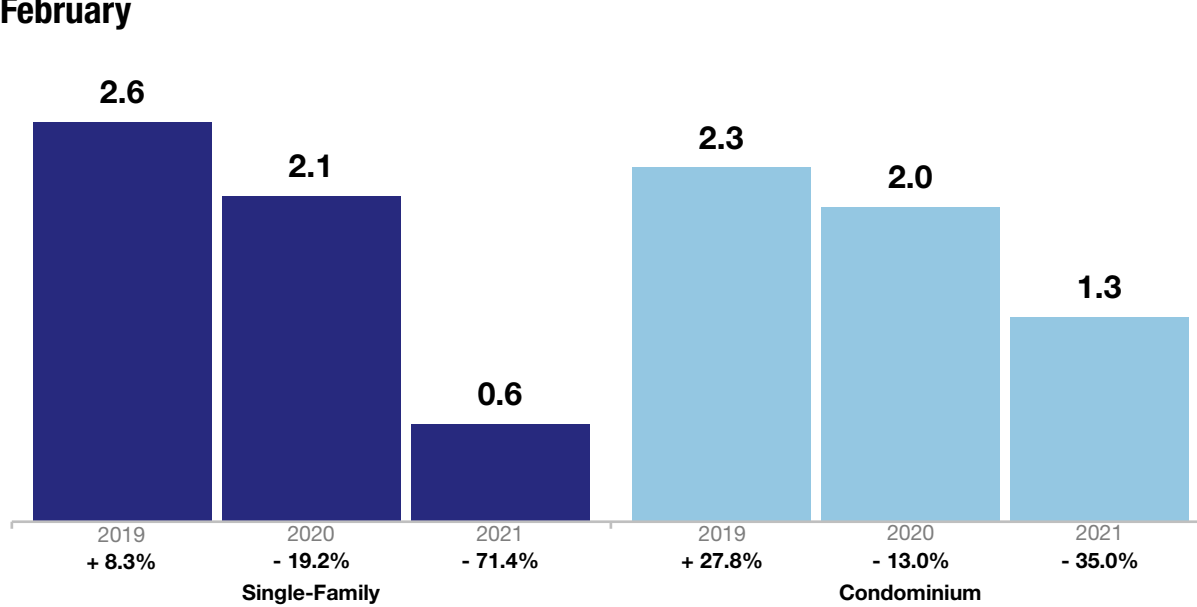
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

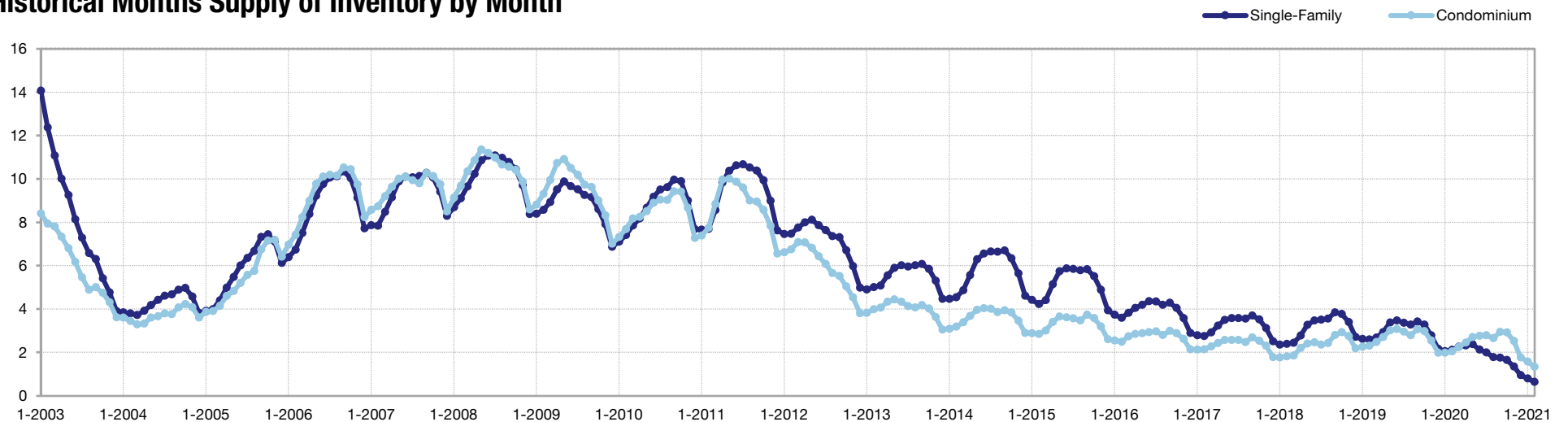
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## February



	Single-Family	YoY Change	Condominium	YoY Change
March 2020	2.3	- 14.8%	2.3	- 8.0%
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%	2.7	- 3.6%
September 2020	1.8	- 47.1%	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%	1.8	- 10.0%
January 2021	0.8	- 60.0%	1.6	- 20.0%
<b>February 2021</b>	<b>0.6</b>	<b>- 71.4%</b>	<b>1.3</b>	<b>- 35.0%</b>
Average	1.7	- 42.8%	2.4	- 9.3%

## Historical Months Supply of Inventory by Month



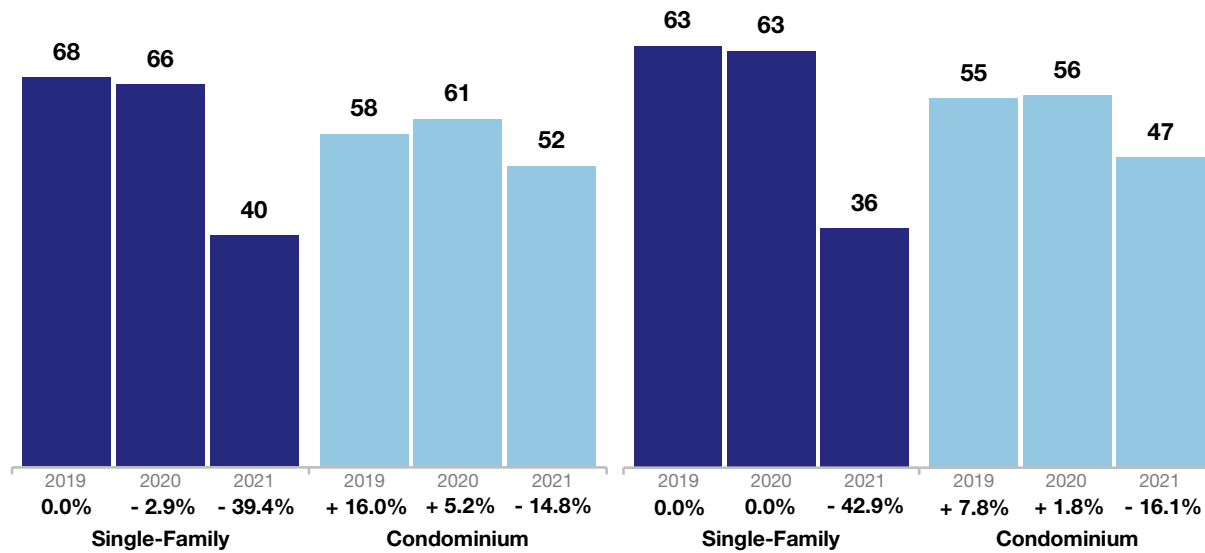


# Final Days on Market

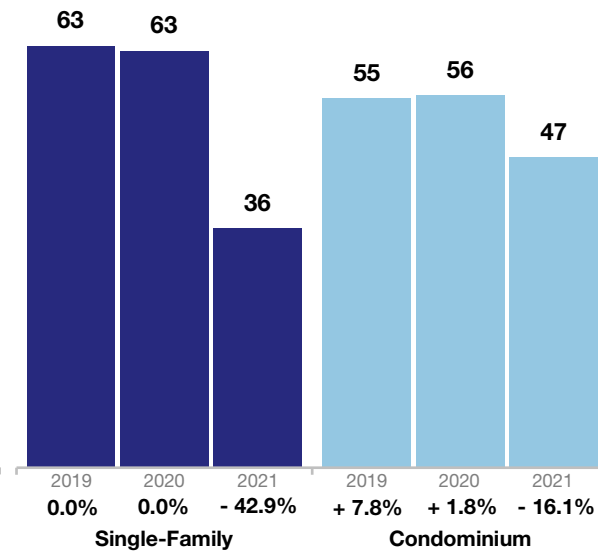
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



## February

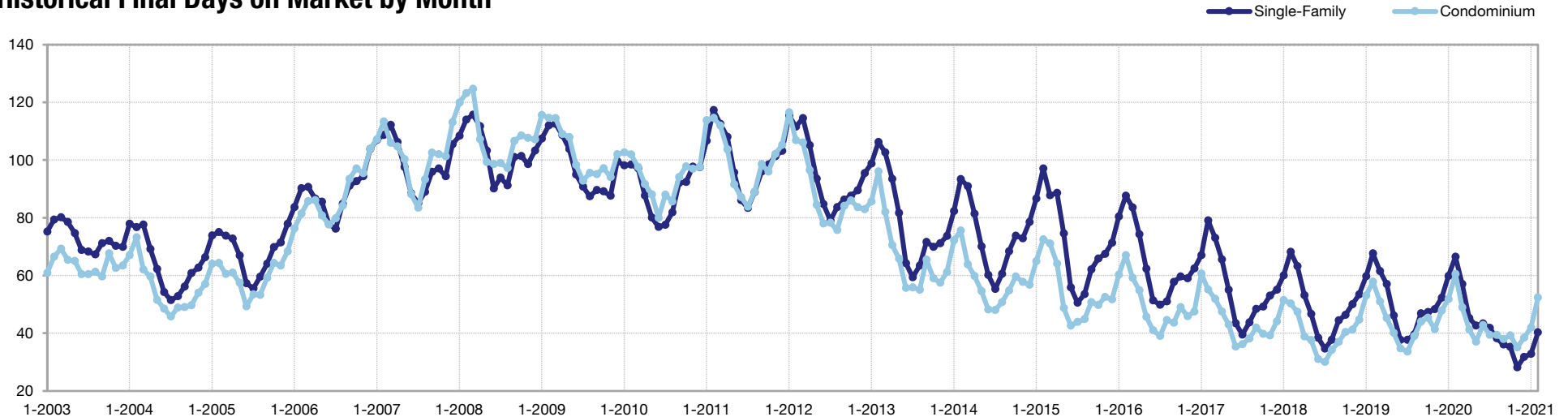


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>February 2021</b>	<b>40</b>	<b>- 39.4%</b>	<b>52</b>	<b>- 14.8%</b>
Average	39	- 19.5%	41	- 6.1%

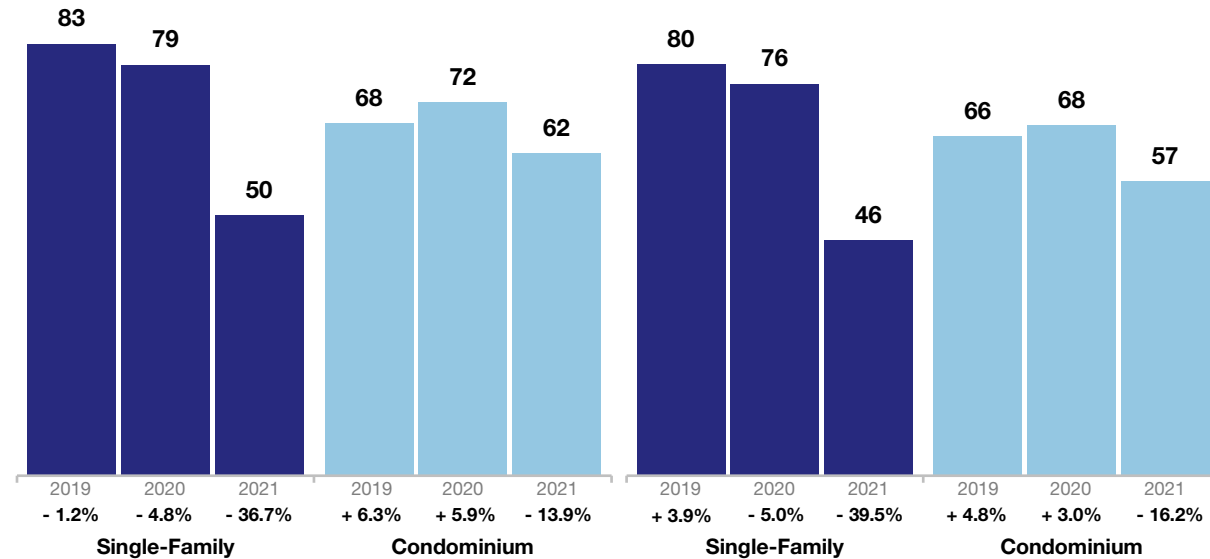
## Historical Final Days on Market by Month



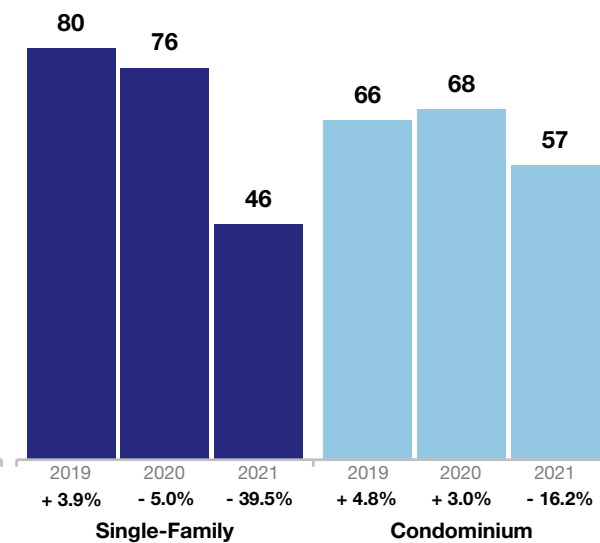
# Cumulative Days on Market

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

## February

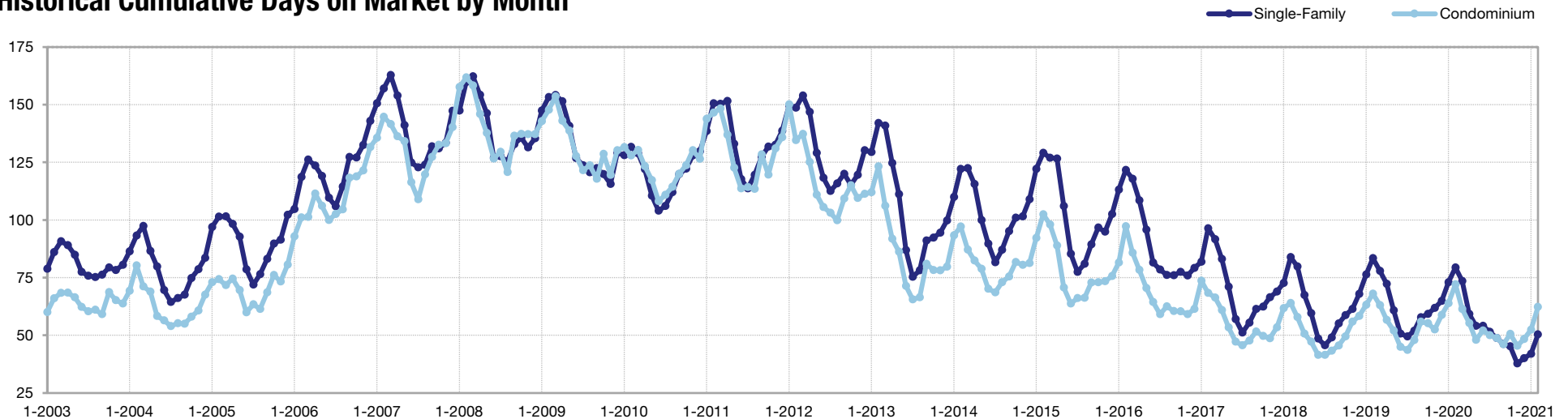


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
<b>February 2021</b>	<b>50</b>	<b>- 36.7%</b>	<b>62</b>	<b>- 13.9%</b>
Average	49	- 19.5%	51	- 5.7%

## Historical Cumulative Days on Market by Month

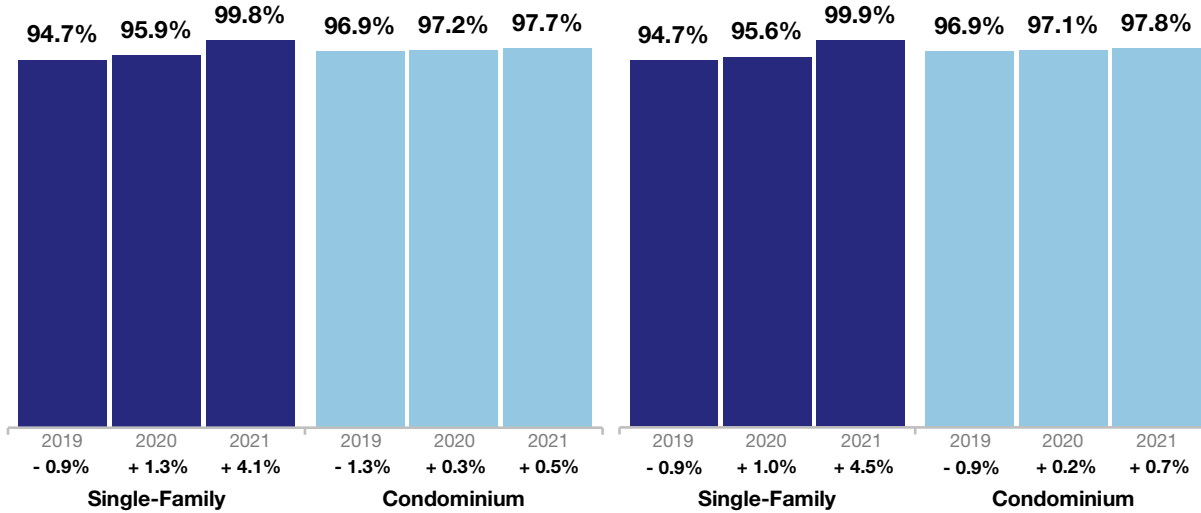


# Percent of Original List Price Received

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.

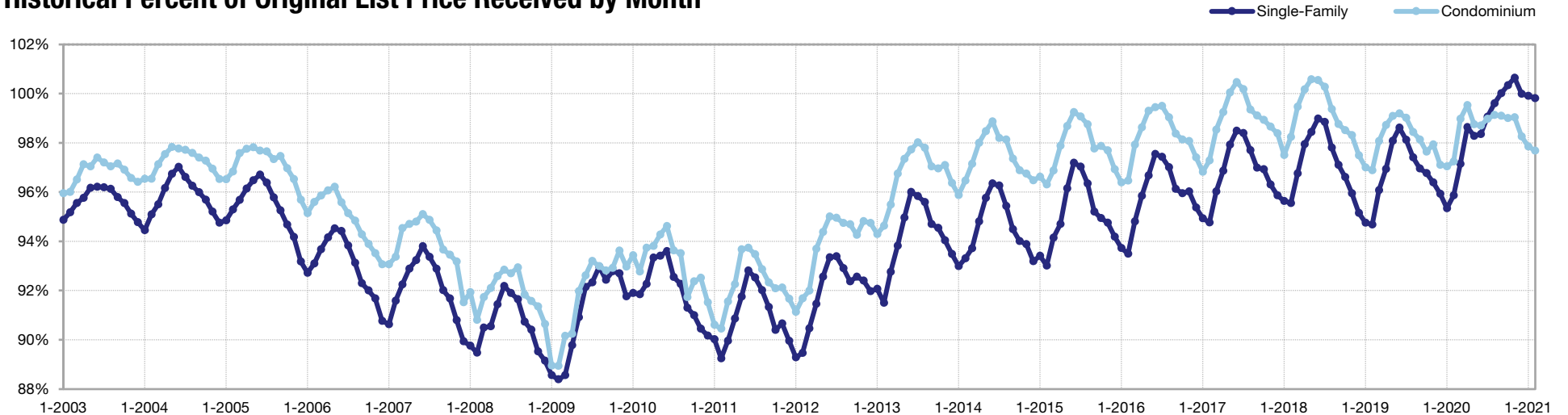
## February

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	100.6%	+ 4.4%	99.0%	+ 1.1%
December 2020	100.0%	+ 4.3%	98.3%	+ 1.2%
January 2021	99.9%	+ 4.8%	97.9%	+ 0.9%
<b>February 2021</b>	<b>99.8%</b>	<b>+ 4.1%</b>	<b>97.7%</b>	<b>+ 0.5%</b>
Average	99.4%	+ 2.4%	98.8%	+ 0.6%

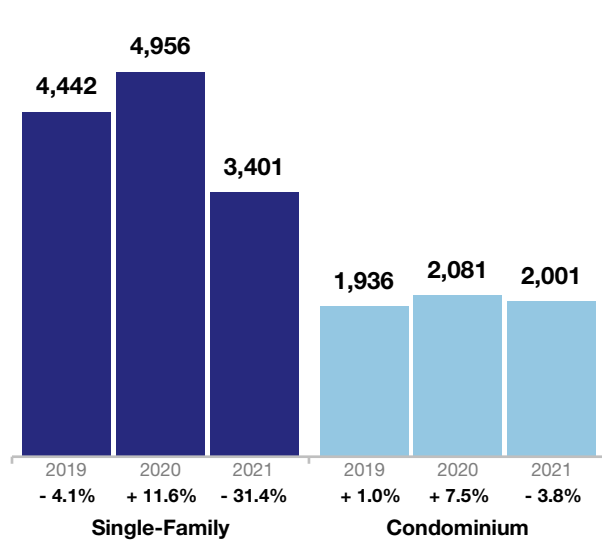
## Historical Percent of Original List Price Received by Month



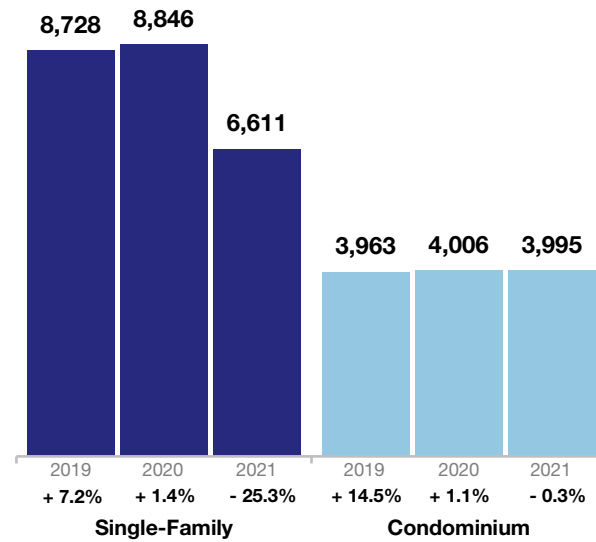
# New Listings

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

## February

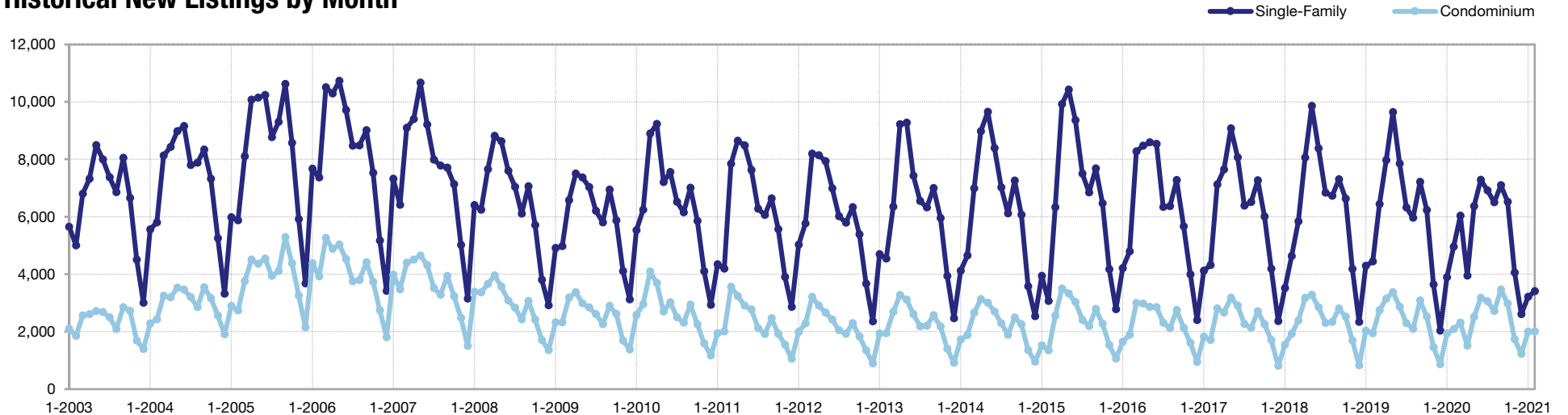


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2020	6,031	- 6.3%	2,303	- 16.0%
April 2020	3,948	- 50.5%	1,508	- 52.0%
May 2020	6,367	- 33.9%	2,511	- 25.4%
June 2020	7,283	- 7.2%	3,173	+ 10.8%
July 2020	6,917	+ 9.5%	3,050	+ 33.4%
August 2020	6,499	+ 9.1%	2,708	+ 29.6%
September 2020	7,091	- 1.7%	3,462	+ 12.3%
October 2020	6,517	+ 4.6%	2,971	+ 17.7%
November 2020	4,053	+ 11.3%	1,730	+ 19.1%
December 2020	2,601	+ 28.3%	1,212	+ 41.6%
January 2021	3,210	- 17.5%	1,994	+ 3.6%
<b>February 2021</b>	<b>3,401</b>	<b>- 31.4%</b>	<b>2,001</b>	<b>- 3.8%</b>
<b>Total</b>	<b>63,918</b>	<b>- 11.4%</b>	<b>28,623</b>	<b>+ 0.7%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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<b>Closed Sales</b>	A measure of home sales that were closed to completion during the report period.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Housing Affordability Index</b>	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.
<b>Inventory of Homes for Sale</b>	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.
<b>Months Supply of Inventory</b>	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.
<b>Final Days on Market Until Sale</b>	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.
<b>Cumulative Days on Market Until Sale</b>	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.
<b>Percent of Original List Price Received</b>	This is calculated as Total Sold Dollars (all sold prices added together) divided by Total Original Price (all original list prices added together).
<b>New Listings</b>	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.