



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings were down 8.4 percent for single-family homes and 14.7 percent for condominium properties. Closed Sales decreased 9.7 percent for single-family homes but increased 1.2 percent for condominium properties.

The Median Sales Price was up 12.2 percent to \$552,000 for single-family homes and 12.4 percent to \$480,000 for condominium properties. Months Supply of Inventory decreased 38.9 percent for single-family units and 51.9 percent for condominium units.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

Closed Sales

5,766	2,360
Single-Family Only	Condominium Only
- 9.7%	+ 1.2%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$552,000	\$480,000
Single-Family Only	Condominium Only
+ 12.2%	+ 12.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

5,342	2,734
Single-Family Only	Condominium Only
- 37.2%	- 42.3%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,954	2,310
Single-Family Only	Condominium Only
- 8.4%	- 14.7%
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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		6,385	5,766	- 9.7%	34,452	36,370	+ 5.6%
Median Sales Price		\$492,000	\$552,000	+ 12.2%	\$449,000	\$530,000	+ 18.0%
Affordability Index		89	78	- 12.4%	97	81	- 16.5%
Homes for Sale		8,511	5,342	- 37.2%	--	--	--
Months Supply		1.8	1.1	- 38.9%	--	--	--
Final Days on Market		38	18	- 52.6%	47	24	- 48.9%
Cumulative Days on Market		49	25	- 49.0%	59	32	- 45.8%
Pct. of Orig. Price Received		99.6%	103.8%	+ 4.2%	98.1%	103.6%	+ 5.6%
New Listings		6,503	5,954	- 8.4%	45,891	45,339	- 1.2%

Condominium Market Overview

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



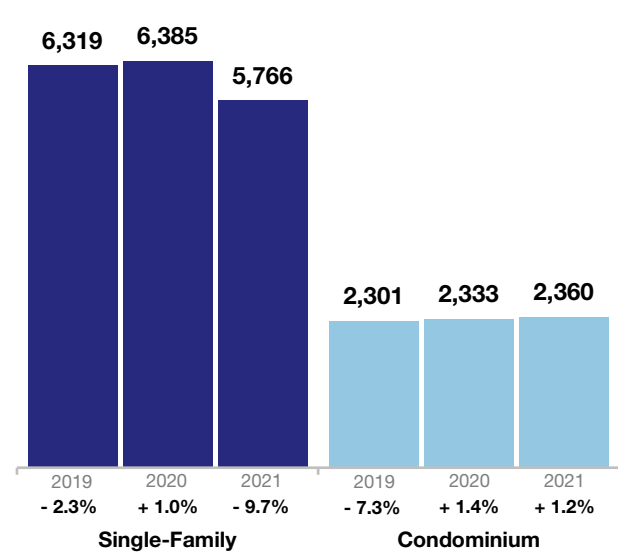
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Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		2,333	2,360	+ 1.2%	13,040	17,083	+ 31.0%
Median Sales Price		\$427,000	\$480,000	+ 12.4%	\$420,000	\$477,000	+ 13.6%
Affordability Index		102	89	- 12.7%	104	90	- 13.5%
Homes for Sale		4,740	2,734	- 42.3%	--	--	--
Months Supply		2.7	1.3	- 51.9%	--	--	--
Final Days on Market		39	26	- 33.3%	44	32	- 27.3%
Cumulative Days on Market		49	39	- 20.4%	55	42	- 23.6%
Pct. of Orig. Price Received		99.1%	101.0%	+ 1.9%	98.6%	100.7%	+ 2.1%
New Listings		2,707	2,310	- 14.7%	19,260	21,536	+ 11.8%

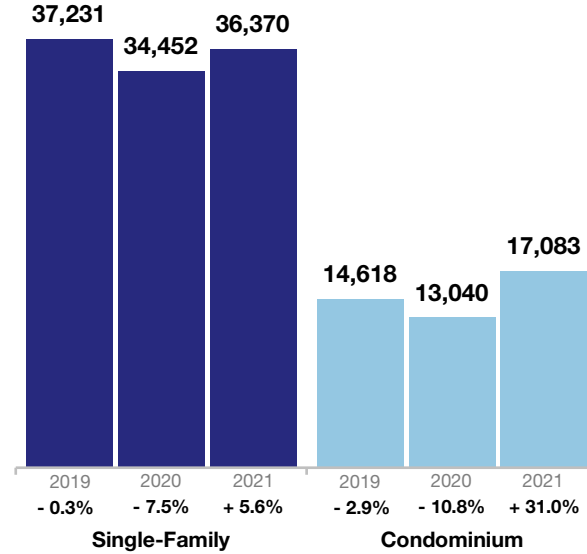
Closed Sales

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

August

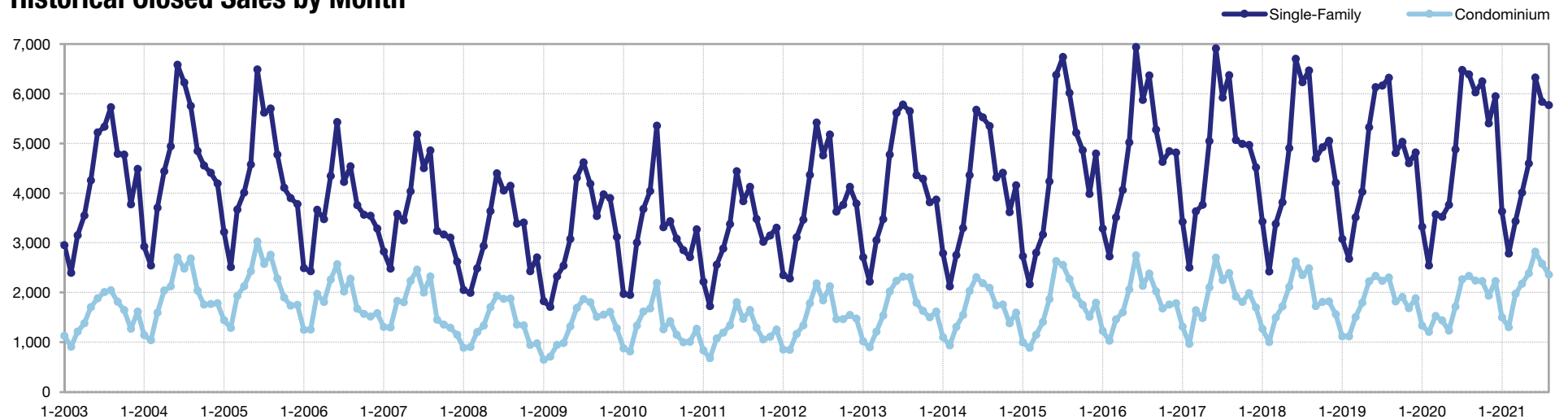


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2020	6,024	+ 25.4%	2,237	+ 23.1%
October 2020	6,243	+ 24.1%	2,226	+ 16.5%
November 2020	5,400	+ 17.4%	1,932	+ 14.7%
December 2020	5,949	+ 23.6%	2,227	+ 18.5%
January 2021	3,629	+ 9.2%	1,498	+ 12.4%
February 2021	2,785	+ 9.6%	1,302	+ 8.1%
March 2021	3,432	- 3.8%	1,968	+ 29.1%
April 2021	4,006	+ 13.8%	2,176	+ 51.5%
May 2021	4,593	+ 22.1%	2,383	+ 93.6%
June 2021	6,325	+ 29.6%	2,817	+ 64.4%
July 2021	5,834	- 9.9%	2,579	+ 13.8%
August 2021	5,766	- 9.7%	2,360	+ 1.2%
Total	59,986	+ 11.7%	25,705	+ 26.4%

Historical Closed Sales by Month



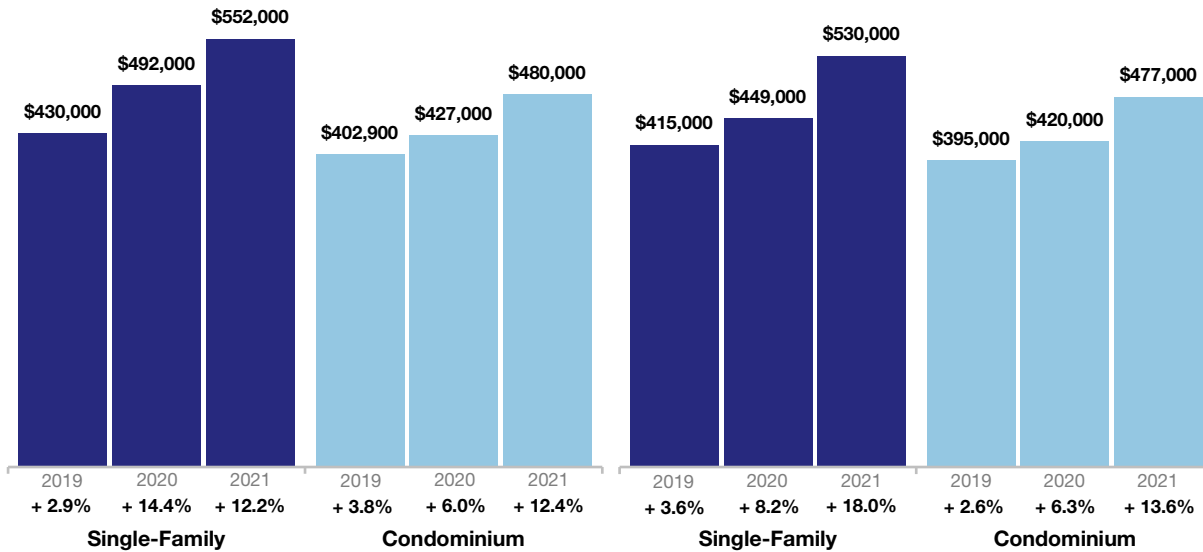
Median Sales Price

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



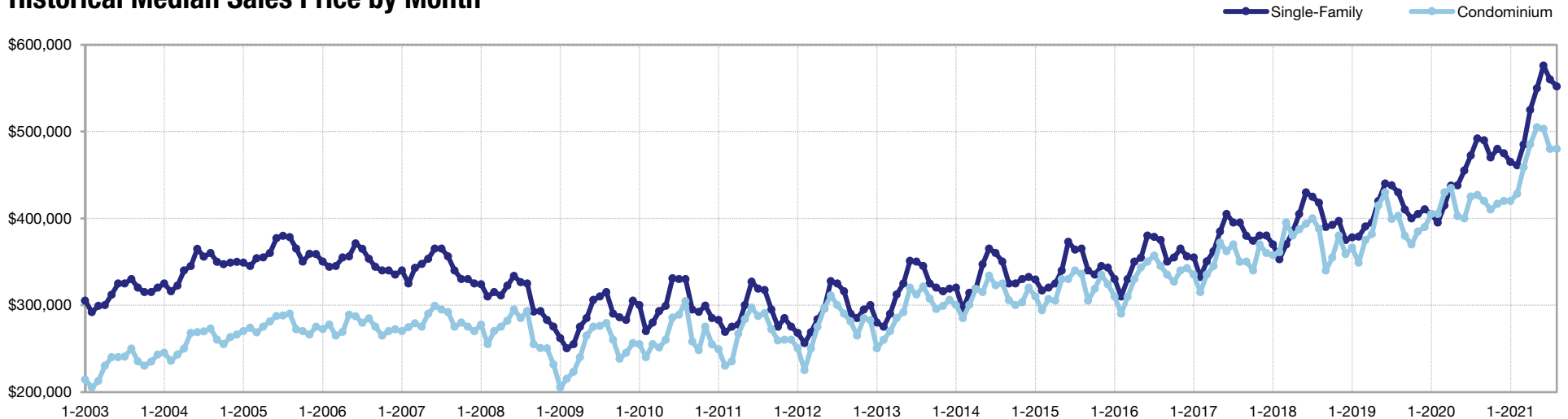
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	+ 15.7%	\$420,000	+ 7.7%
January 2021	\$465,000	+ 14.8%	\$420,000	+ 3.7%
February 2021	\$461,000	+ 16.7%	\$428,500	+ 5.8%
March 2021	\$485,000	+ 16.9%	\$459,000	+ 6.7%
April 2021	\$525,000	+ 19.9%	\$485,328	+ 11.6%
May 2021	\$550,000	+ 25.6%	\$505,000	+ 25.5%
June 2021	\$576,000	+ 26.6%	\$503,000	+ 25.8%
July 2021	\$560,000	+ 18.5%	\$480,000	+ 12.9%
August 2021	\$552,000	+ 12.2%	\$480,000	+ 12.4%
Median	\$510,000	+ 18.6%	\$451,340	+ 11.4%

Historical Median Sales Price by Month



Housing Affordability Index

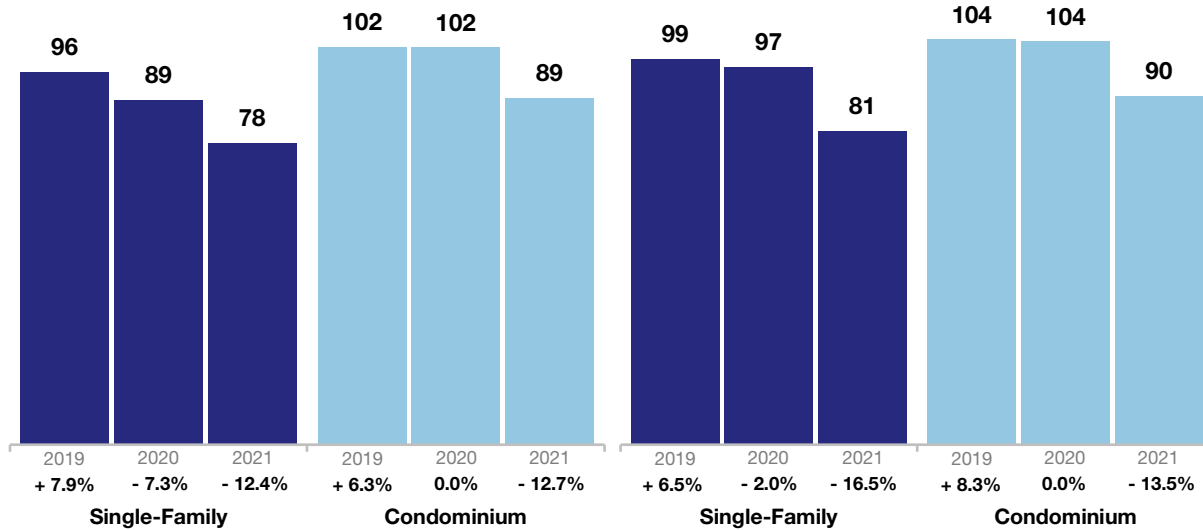


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

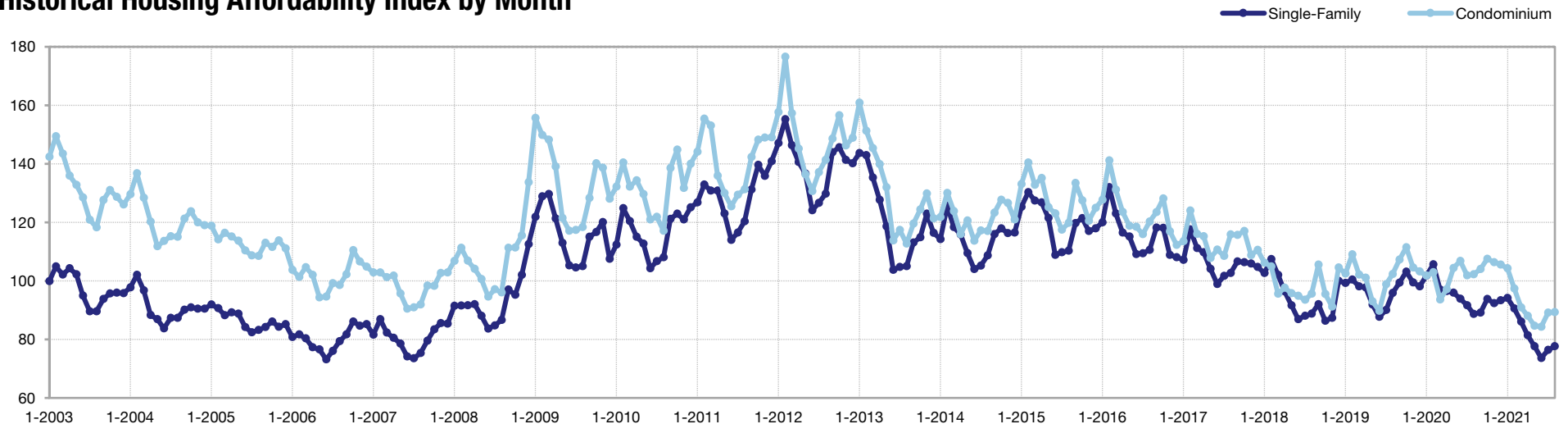
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
February 2021	91	- 14.2%	97	- 5.8%
March 2021	86	- 11.3%	91	- 3.2%
April 2021	81	- 15.6%	88	- 9.3%
May 2021	78	- 18.8%	85	- 18.3%
June 2021	74	- 21.3%	84	- 21.5%
July 2021	76	- 17.4%	89	- 12.7%
August 2021	78	- 12.4%	89	- 12.7%
Average	85	- 12.4%	96	- 7.0%

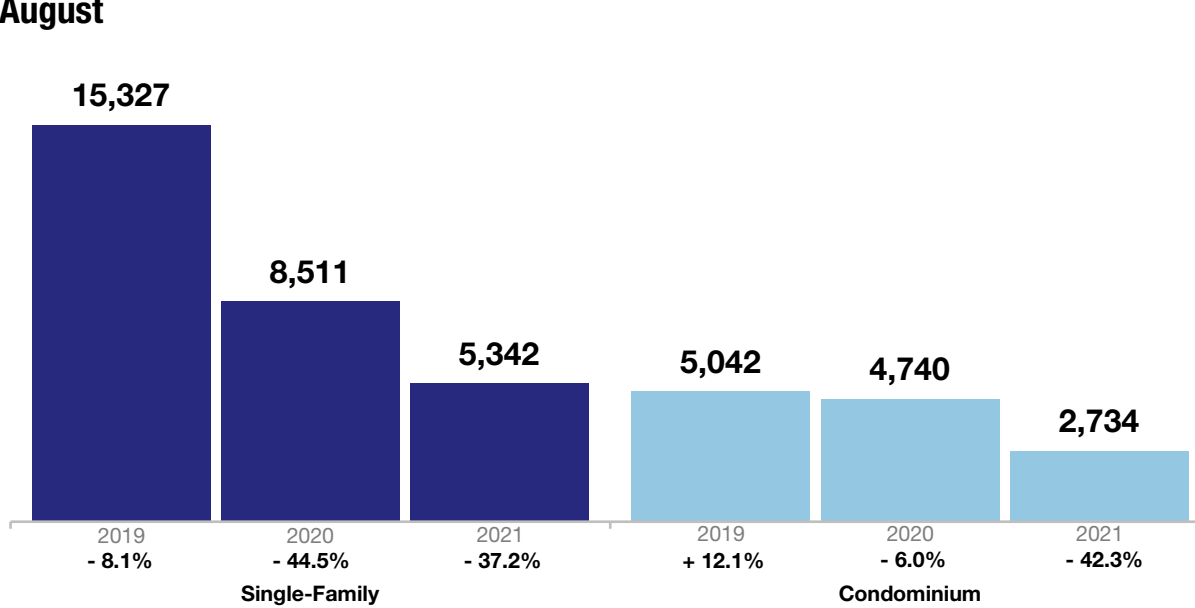
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

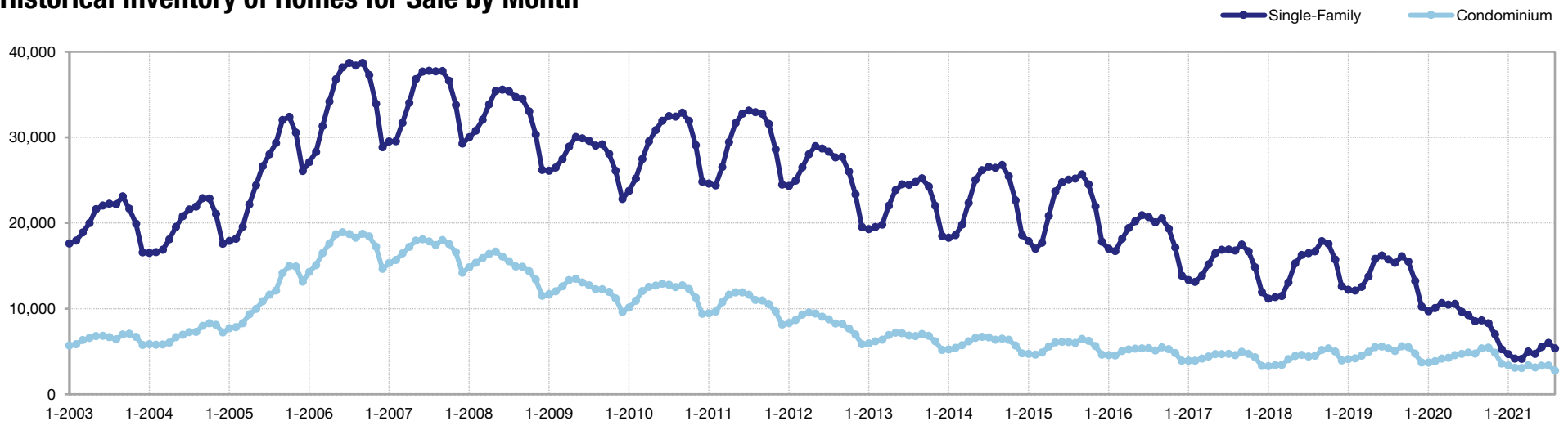
The number of properties available for sale in an active status at the end of a given month.

August



	Single-Family	YoY Change	Condominium	YoY Change
September 2020	8,623	- 46.4%	5,344	- 4.3%
October 2020	8,271	- 46.6%	5,434	- 1.2%
November 2020	6,983	- 47.2%	4,825	+ 1.9%
December 2020	5,238	- 48.7%	3,576	- 3.0%
January 2021	4,658	- 51.9%	3,355	- 9.3%
February 2021	4,162	- 58.5%	3,087	- 19.8%
March 2021	4,111	- 61.3%	3,054	- 26.1%
April 2021	4,980	- 52.3%	3,384	- 20.1%
May 2021	4,708	- 55.4%	3,119	- 31.3%
June 2021	5,491	- 42.9%	3,331	- 29.1%
July 2021	5,993	- 35.1%	3,355	- 30.8%
August 2021	5,342	- 37.2%	2,734	- 42.3%
Average	5,713	- 48.7%	3,717	- 17.8%

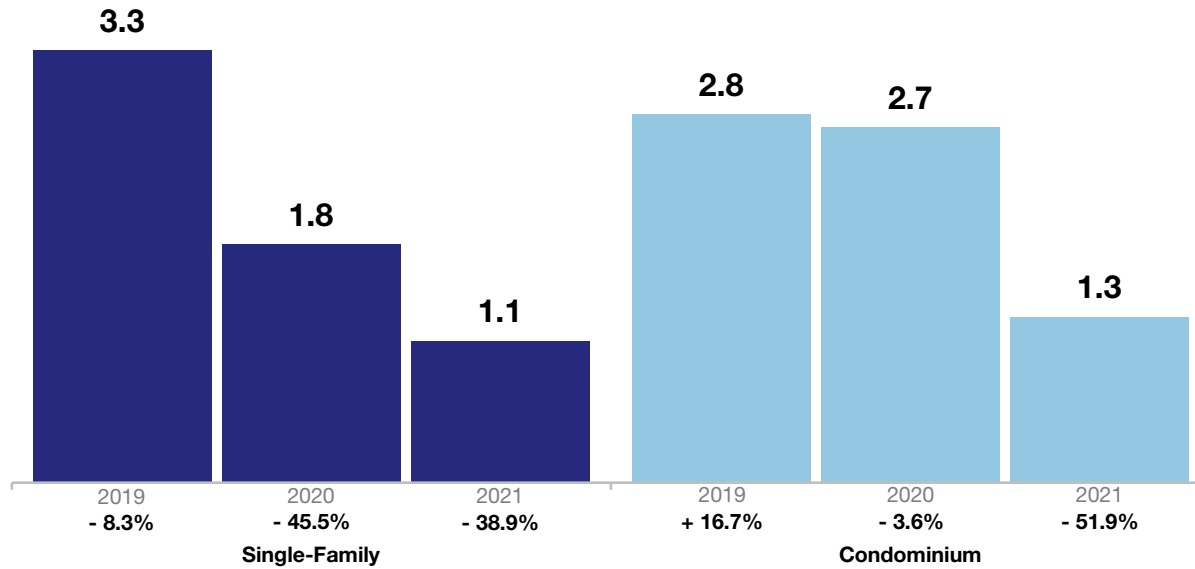
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

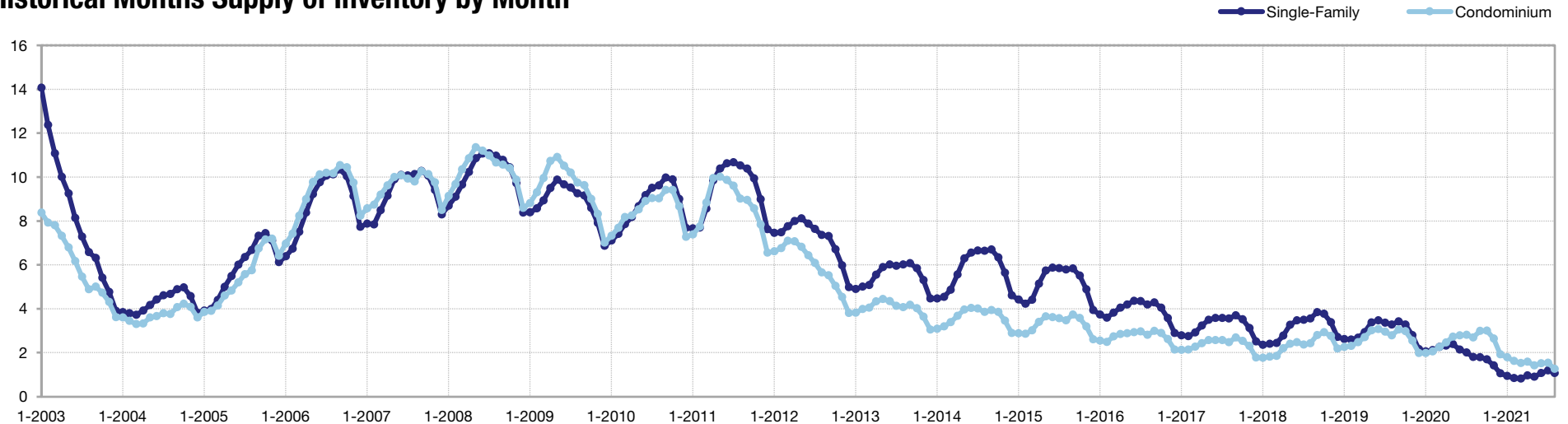
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



	Single-Family	YoY Change	Condominium	YoY Change
September 2020	1.8	- 47.1%	3.0	- 3.2%
October 2020	1.7	- 48.5%	3.0	0.0%
November 2020	1.4	- 50.0%	2.6	0.0%
December 2020	1.1	- 50.0%	1.9	- 5.0%
January 2021	0.9	- 57.1%	1.8	- 10.0%
February 2021	0.8	- 61.9%	1.6	- 23.8%
March 2021	0.8	- 65.2%	1.5	- 34.8%
April 2021	1.0	- 56.5%	1.6	- 36.0%
May 2021	0.9	- 62.5%	1.4	- 48.1%
June 2021	1.1	- 47.6%	1.5	- 46.4%
July 2021	1.2	- 40.0%	1.5	- 46.4%
August 2021	1.1	- 38.9%	1.3	- 51.9%
Average	1.1	- 52.2%	1.9	- 24.8%

Historical Months Supply of Inventory by Month

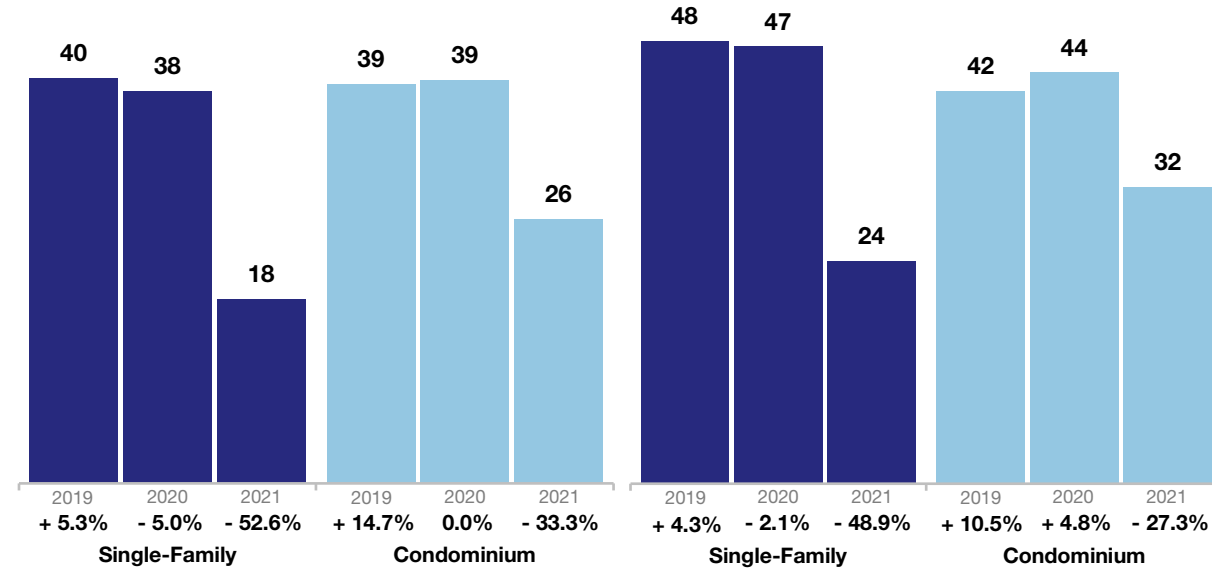


Final Days on Market

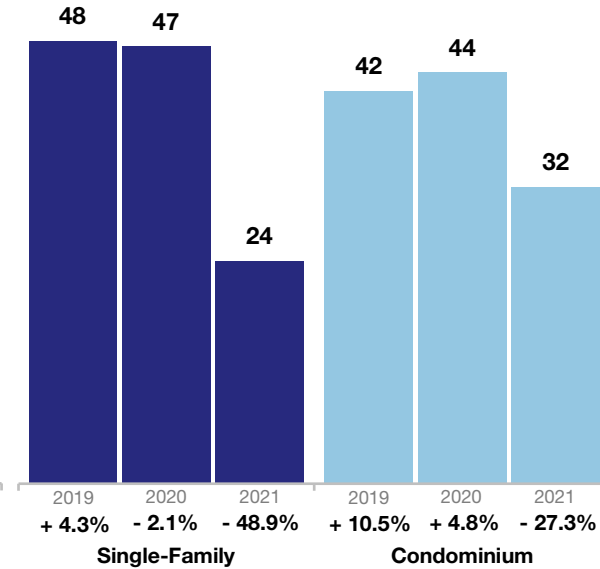
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



August

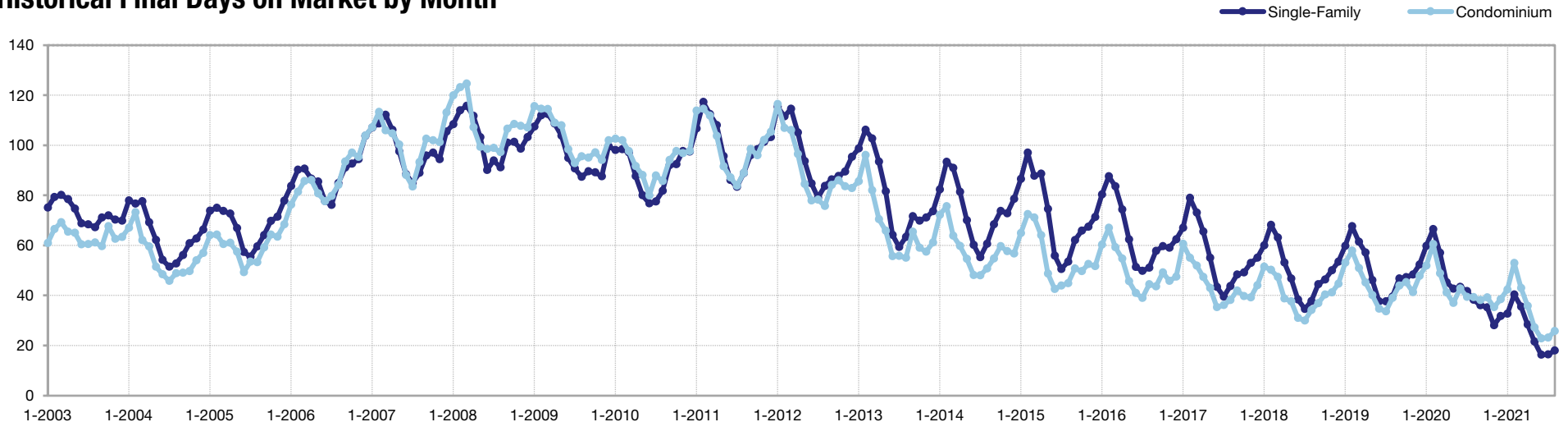


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
February 2021	40	-39.4%	53	-13.1%
March 2021	36	-36.8%	43	-12.2%
April 2021	28	-37.8%	36	-12.2%
May 2021	21	-51.2%	27	-27.0%
June 2021	16	-62.8%	23	-46.5%
July 2021	16	-61.9%	23	-41.0%
August 2021	18	-52.6%	26	-33.3%
Average	27	-42.3%	34	-23.6%

Historical Final Days on Market by Month

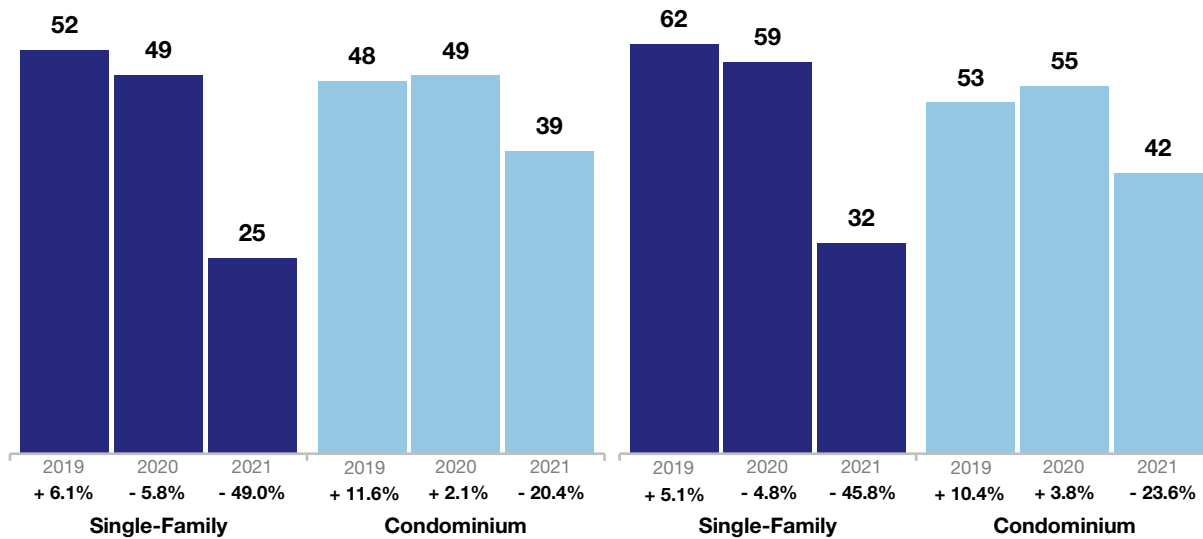


Cumulative Days on Market

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

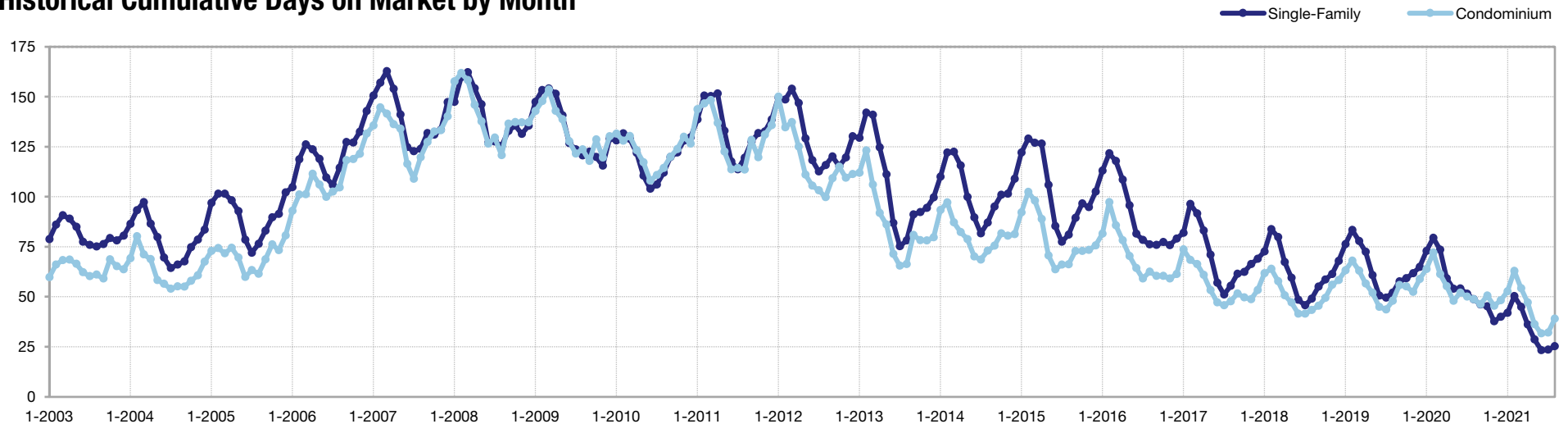
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	53	- 17.2%
February 2021	50	- 36.7%	63	- 12.5%
March 2021	45	- 39.2%	54	- 11.5%
April 2021	36	- 39.0%	47	- 14.5%
May 2021	29	- 46.3%	36	- 25.0%
June 2021	23	- 57.4%	32	- 38.5%
July 2021	24	- 52.9%	32	- 36.0%
August 2021	25	- 49.0%	39	- 20.4%
Average	36	- 39.7%	44	- 20.5%

Historical Cumulative Days on Market by Month

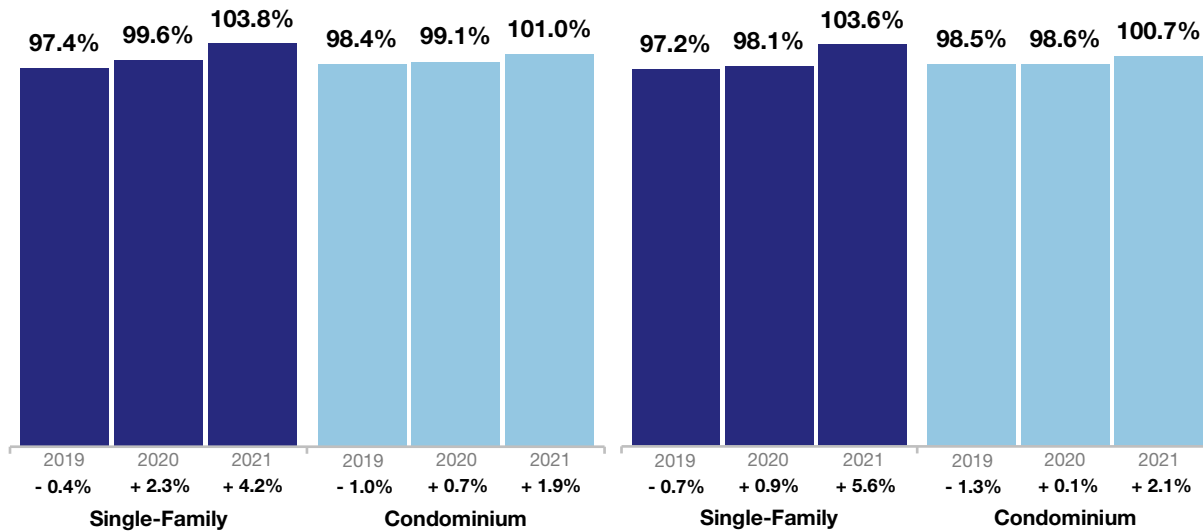


Percent of Original List Price Received

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.

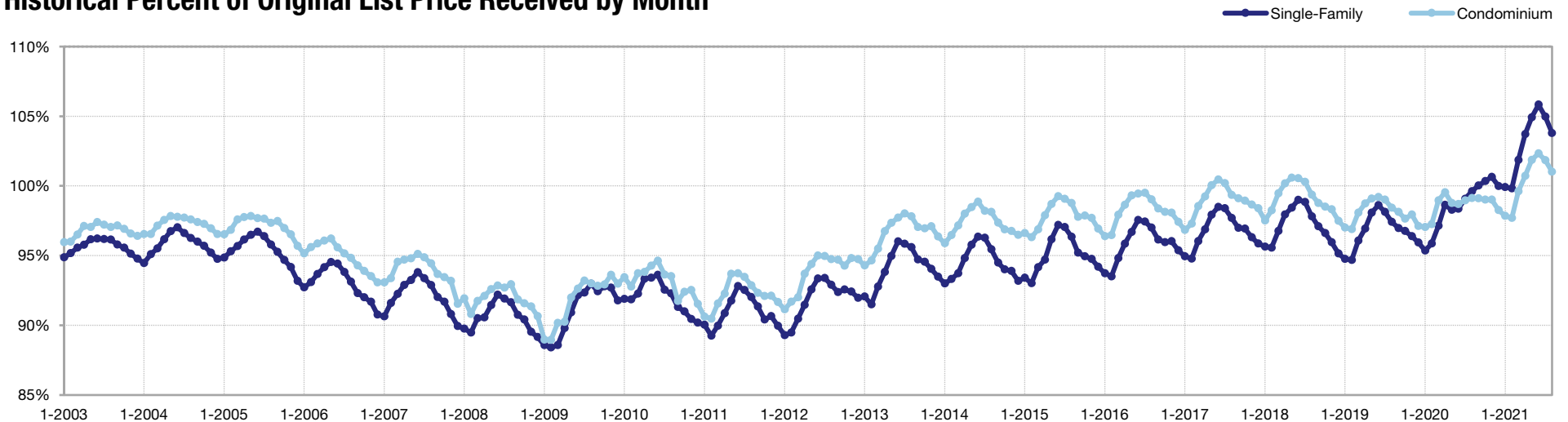
August

Year to Date



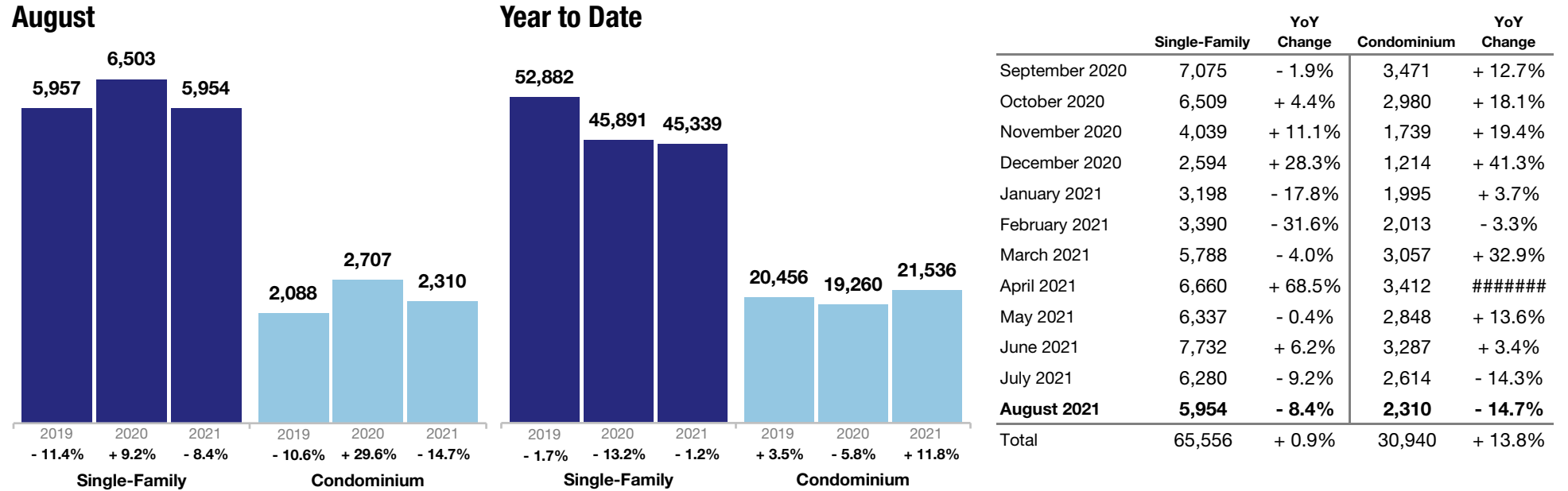
	Single-Family	YoY Change	Condominium	YoY Change
September 2020	100.0%	+ 3.1%	99.1%	+ 1.0%
October 2020	100.3%	+ 3.6%	99.0%	+ 1.4%
November 2020	100.6%	+ 4.4%	99.0%	+ 1.1%
December 2020	100.0%	+ 4.3%	98.3%	+ 1.2%
January 2021	99.9%	+ 4.8%	97.8%	+ 0.8%
February 2021	99.8%	+ 4.1%	97.7%	+ 0.5%
March 2021	101.9%	+ 4.9%	99.6%	+ 0.6%
April 2021	103.7%	+ 5.2%	100.7%	+ 1.2%
May 2021	104.9%	+ 6.7%	101.9%	+ 3.1%
June 2021	105.8%	+ 7.6%	102.3%	+ 3.6%
July 2021	105.0%	+ 6.0%	101.8%	+ 2.9%
August 2021	103.8%	+ 4.2%	101.0%	+ 1.9%
Average	102.3%	+ 4.8%	100.1%	+ 1.8%

Historical Percent of Original List Price Received by Month

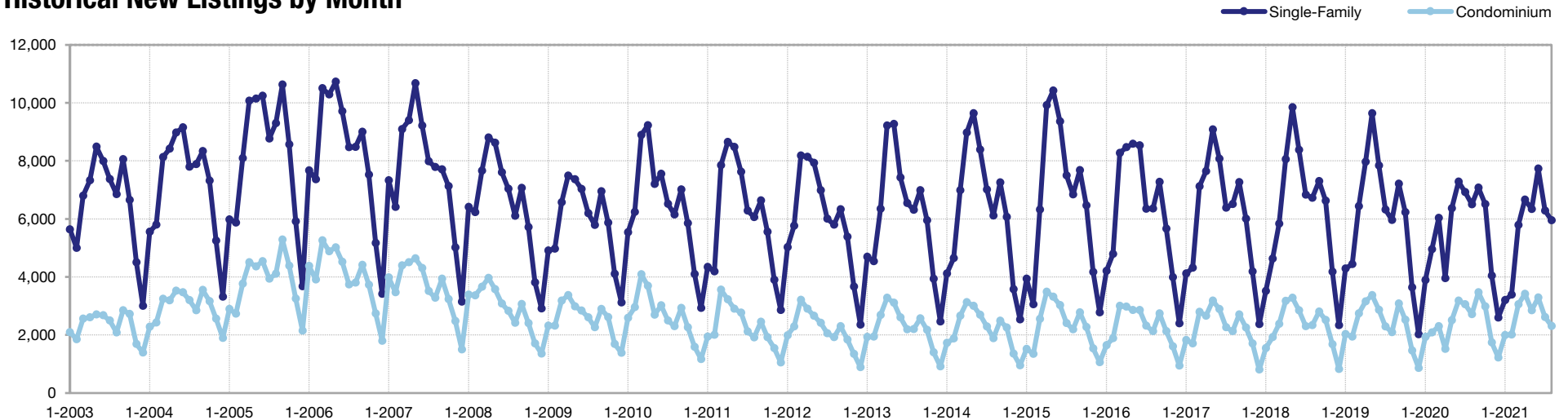


New Listings

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



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.