



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings were down 10.1 percent for single-family homes and 5.1 percent for condominium properties. Closed Sales decreased 11.3 percent for single-family homes but increased 2.4 percent for condominium properties.

The Median Sales Price was up 7.1 percent to \$525,000 for single-family homes and 9.5 percent to \$460,000 for condominium properties. Months Supply of Inventory decreased 33.3 percent for single-family units and 50.0 percent for condominium units.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

## Quick Facts

### Closed Sales

<b>5,344</b> Single-Family Only	<b>2,292</b> Condominium Only
<b>- 11.3%</b> Year-Over-Year Change	<b>+ 2.4%</b> Year-Over-Year Change

### Median Sales Price

<b>\$525,000</b> Single-Family Only	<b>\$460,000</b> Condominium Only
<b>+ 7.1%</b> Year-Over-Year Change	<b>+ 9.5%</b> Year-Over-Year Change

### Homes for Sale

<b>5,875</b> Single-Family Only	<b>3,352</b> Condominium Only
<b>- 32.0%</b> Year-Over-Year Change	<b>- 37.2%</b> Year-Over-Year Change

### New Listings

<b>6,366</b> Single-Family Only	<b>3,288</b> Condominium Only
<b>- 10.1%</b> Year-Over-Year Change	<b>- 5.1%</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 select the desired metric to jump to that page	Historical Sparkbars	9-2020	9-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		6,024	<b>5,344</b>	- 11.3%	40,479	<b>41,820</b>	+ 3.3%
<b>Median Sales Price</b>		\$490,000	<b>\$525,000</b>	+ 7.1%	\$452,000	<b>\$530,000</b>	+ 17.3%
<b>Affordability Index</b>		89	<b>81</b>	- 9.0%	97	<b>80</b>	- 17.5%
<b>Homes for Sale</b>		8,638	<b>5,875</b>	- 32.0%	--	<b>--</b>	--
<b>Months Supply</b>		1.8	<b>1.2</b>	- 33.3%	--	<b>--</b>	--
<b>Final Days on Market</b>		36	<b>20</b>	- 44.4%	45	<b>23</b>	- 48.9%
<b>Cumulative Days on Market</b>		46	<b>26</b>	- 43.5%	57	<b>31</b>	- 45.6%
<b>Pct. of Orig. Price Received</b>		100.0%	<b>102.8%</b>	+ 2.8%	98.4%	<b>103.5%</b>	+ 5.2%
<b>New Listings</b>		7,080	<b>6,366</b>	- 10.1%	52,980	<b>51,653</b>	- 2.5%

# Condominium Market Overview

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



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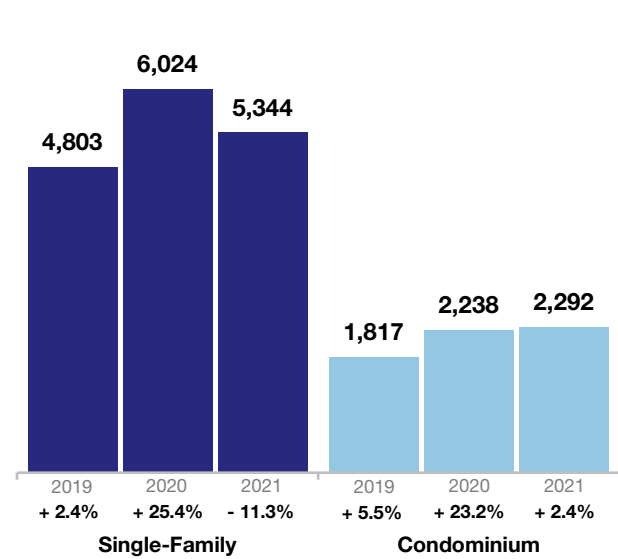
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	9-2020	9-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		2,238	<b>2,292</b>	+ 2.4%	15,278	<b>19,470</b>	+ 27.4%
<b>Median Sales Price</b>		\$420,000	<b>\$460,000</b>	+ 9.5%	\$420,000	<b>\$475,000</b>	+ 13.1%
<b>Affordability Index</b>		104	<b>92</b>	- 11.5%	104	<b>89</b>	- 14.4%
<b>Homes for Sale</b>		5,336	<b>3,352</b>	- 37.2%	--	--	--
<b>Months Supply</b>		3.0	<b>1.5</b>	- 50.0%	--	--	--
<b>Final Days on Market</b>		38	<b>25</b>	- 34.2%	43	<b>31</b>	- 27.9%
<b>Cumulative Days on Market</b>		46	<b>41</b>	- 10.9%	54	<b>42</b>	- 22.2%
<b>Pct. of Orig. Price Received</b>		99.1%	<b>100.8%</b>	+ 1.7%	98.7%	<b>100.7%</b>	+ 2.0%
<b>New Listings</b>		3,466	<b>3,288</b>	- 5.1%	22,716	<b>24,852</b>	+ 9.4%

# Closed Sales

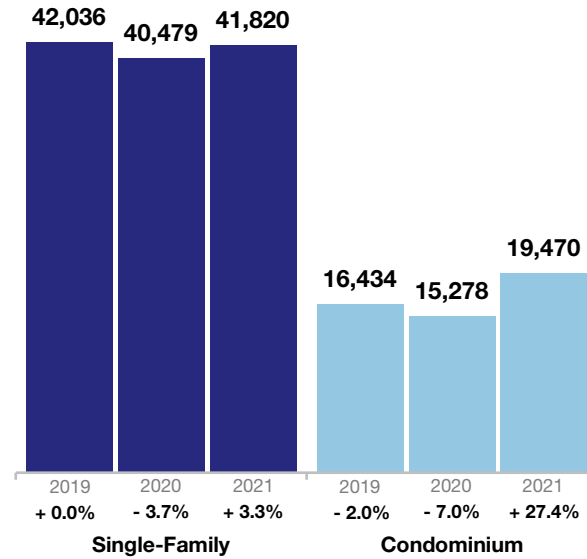
A count of the actual sales that closed in a given month.



## September

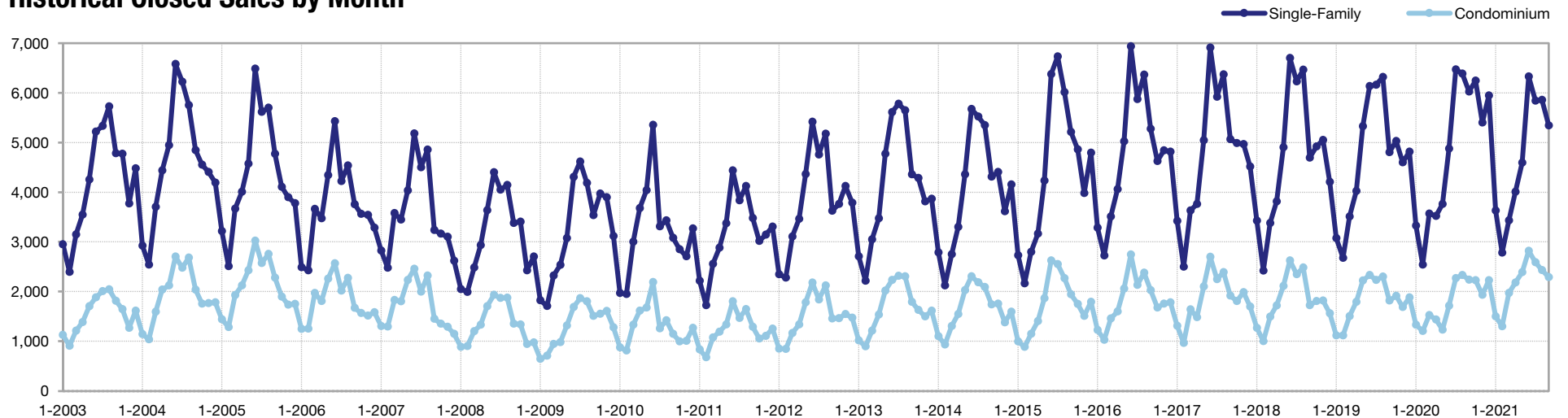


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2020	6,243	+ 24.1%	2,226	+ 16.5%
November 2020	5,400	+ 17.4%	1,932	+ 14.6%
December 2020	5,949	+ 23.6%	2,227	+ 18.5%
January 2021	3,631	+ 9.2%	1,498	+ 12.4%
February 2021	2,785	+ 9.6%	1,302	+ 8.1%
March 2021	3,433	- 3.8%	1,970	+ 29.3%
April 2021	4,007	+ 13.8%	2,180	+ 51.9%
May 2021	4,593	+ 22.1%	2,388	+ 94.0%
June 2021	6,329	+ 29.7%	2,821	+ 64.7%
July 2021	5,842	- 9.7%	2,590	+ 14.2%
August 2021	5,856	- 8.3%	2,429	+ 4.1%
<b>September 2021</b>	<b>5,344</b>	<b>- 11.3%</b>	<b>2,292</b>	<b>+ 2.4%</b>
<b>Total</b>	<b>59,412</b>	<b>+ 8.2%</b>	<b>25,855</b>	<b>+ 24.6%</b>

## Historical Closed Sales by Month



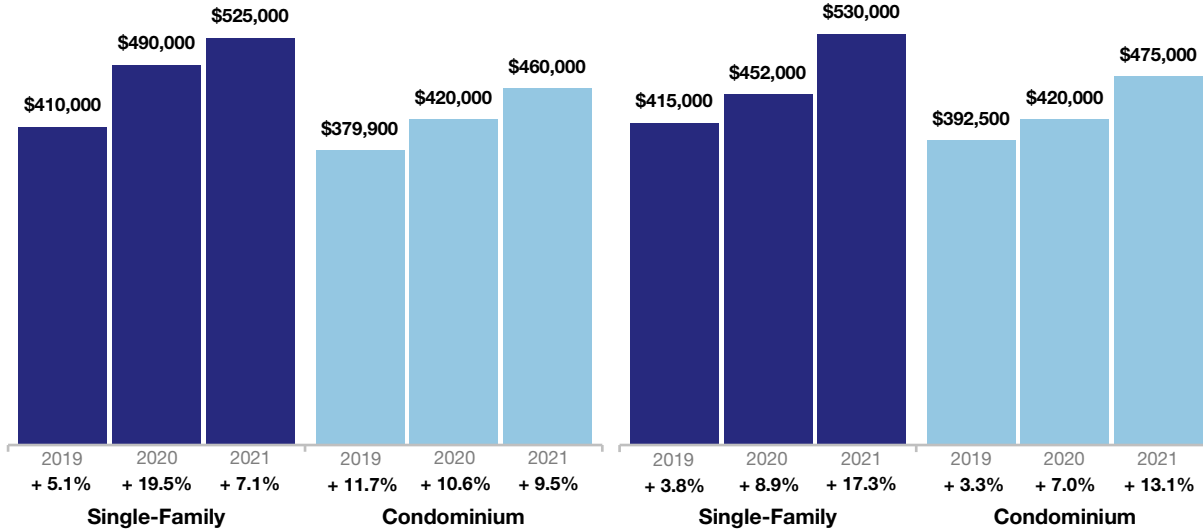
# Median Sales Price

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



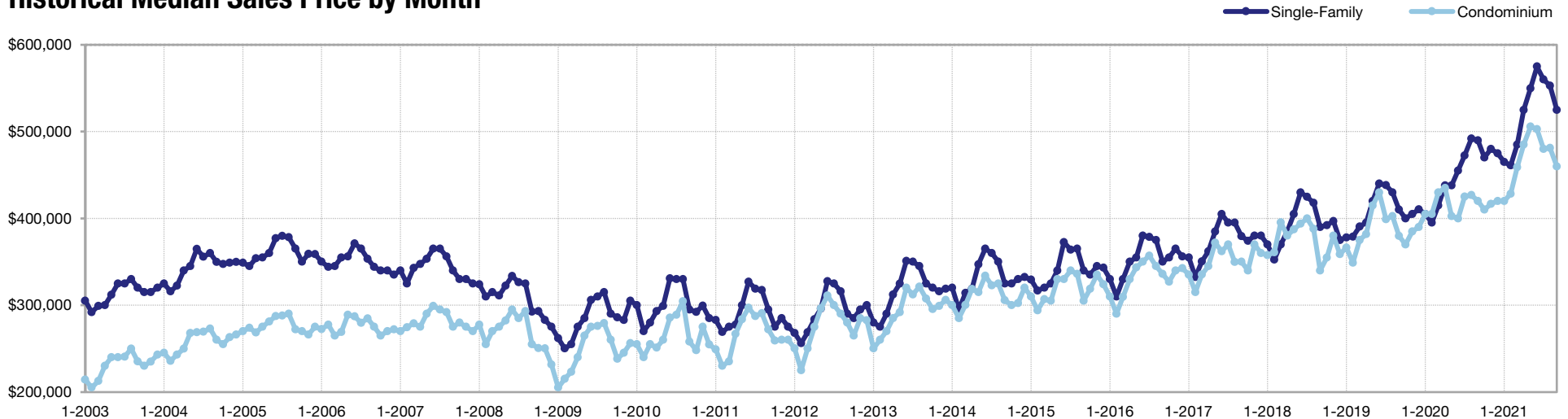
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$458,860	+ 6.7%
April 2021	\$525,000	+ 19.9%	\$485,000	+ 11.5%
May 2021	\$550,000	+ 25.6%	\$505,750	+ 25.7%
June 2021	\$575,000	+ 26.4%	\$502,910	+ 25.7%
July 2021	\$560,000	+ 18.5%	\$480,000	+ 12.9%
August 2021	\$553,000	+ 12.4%	\$481,063	+ 12.7%
<b>September 2021</b>	<b>\$525,000</b>	<b>+ 7.1%</b>	<b>\$460,000</b>	<b>+ 9.5%</b>
Median	\$515,000	+ 17.0%	\$457,000	+ 11.5%

## Historical Median Sales Price by Month



# Housing Affordability Index

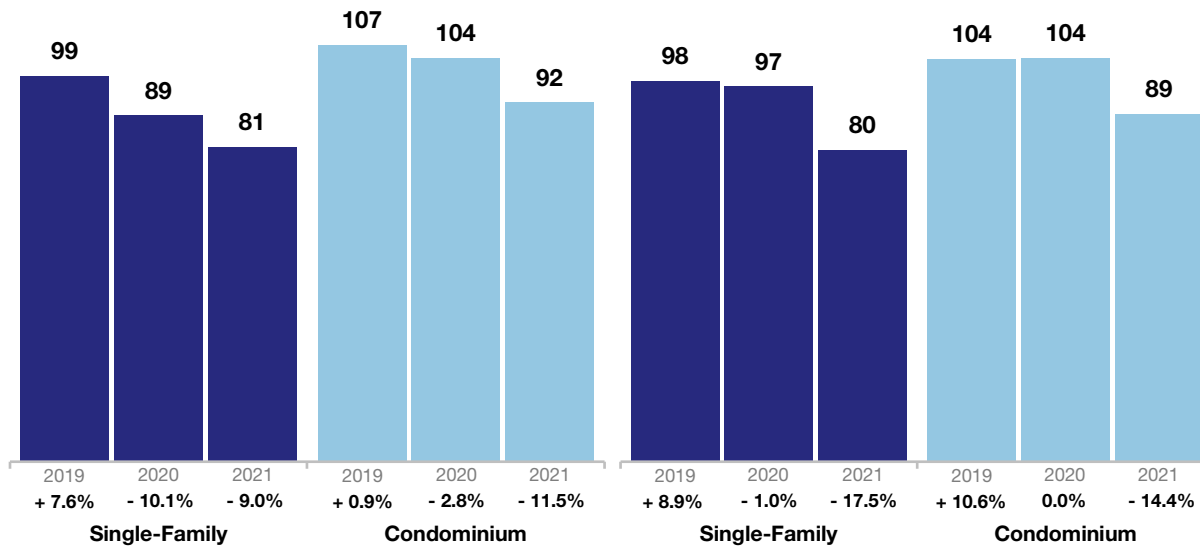


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

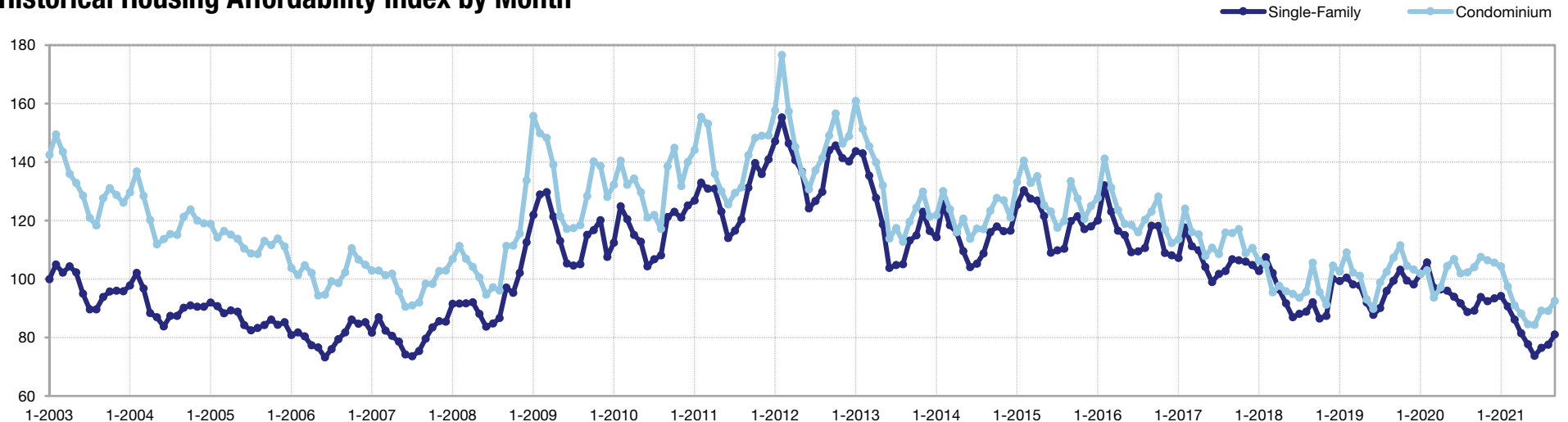
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	84	- 19.2%
June 2021	74	- 21.3%	84	- 21.5%
July 2021	76	- 17.4%	89	- 12.7%
August 2021	77	- 13.5%	89	- 12.7%
<b>September 2021</b>	<b>81</b>	<b>- 9.0%</b>	<b>92</b>	<b>- 11.5%</b>
Average	85	- 12.3%	95	- 7.7%

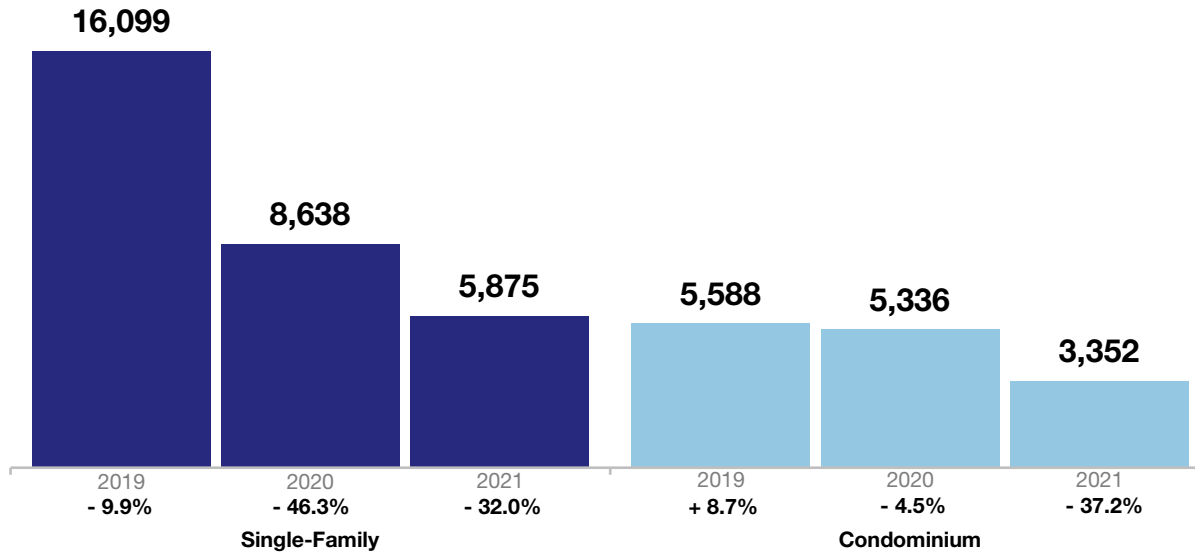
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

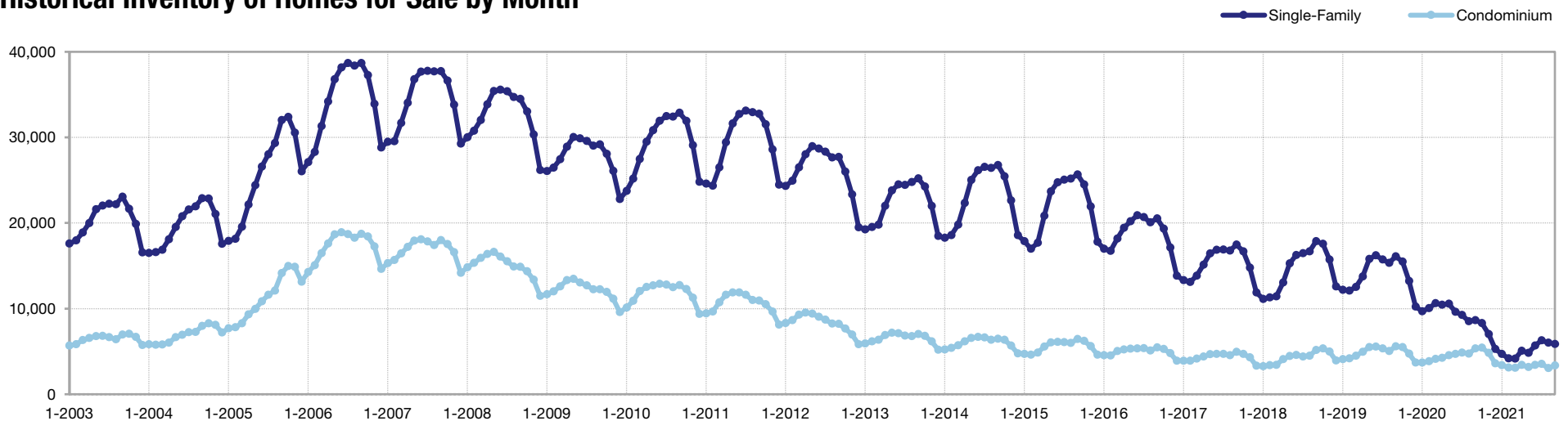
The number of properties available for sale in an active status at the end of a given month.

## September



	Single-Family	YoY Change	Condominium	YoY Change
October 2020	8,298	- 46.4%	5,435	- 1.3%
November 2020	7,014	- 47.0%	4,831	+ 1.9%
December 2020	5,273	- 48.4%	3,587	- 2.7%
January 2021	4,691	- 51.6%	3,373	- 8.8%
February 2021	4,193	- 58.3%	3,108	- 19.2%
March 2021	4,156	- 60.9%	3,080	- 25.4%
April 2021	5,054	- 51.6%	3,421	- 19.2%
May 2021	4,814	- 54.4%	3,181	- 29.9%
June 2021	5,666	- 41.1%	3,427	- 27.1%
July 2021	6,297	- 31.9%	3,541	- 26.9%
August 2021	6,014	- 29.4%	3,058	- 35.4%
<b>September 2021</b>	<b>5,875</b>	<b>- 32.0%</b>	<b>3,352</b>	<b>- 37.2%</b>
Average	5,612	- 46.7%	3,616	- 19.6%

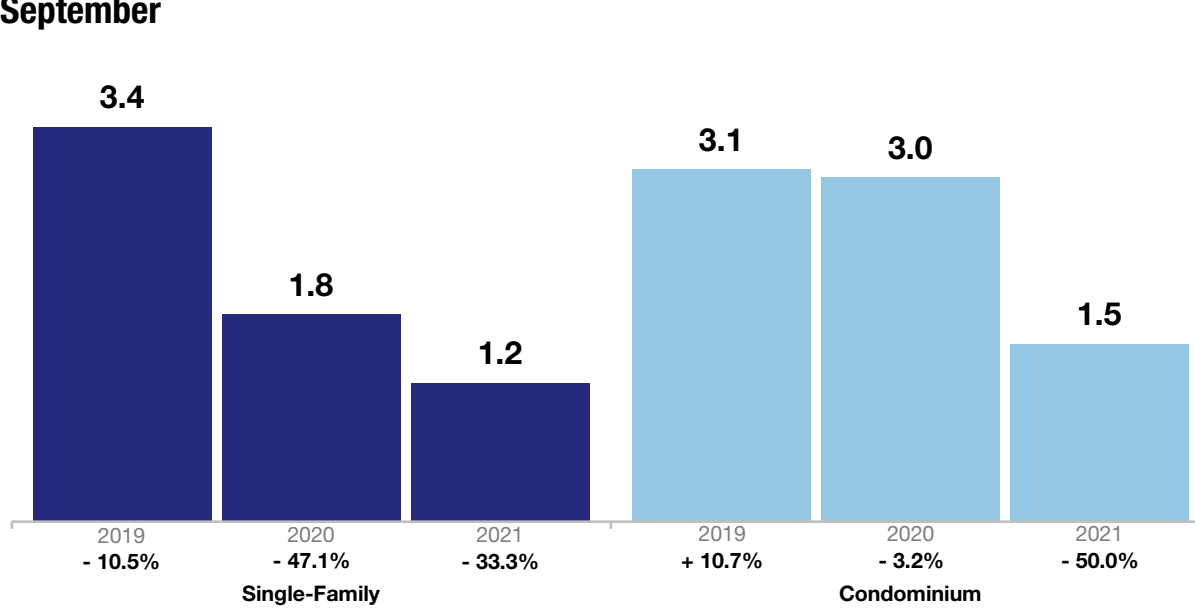
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

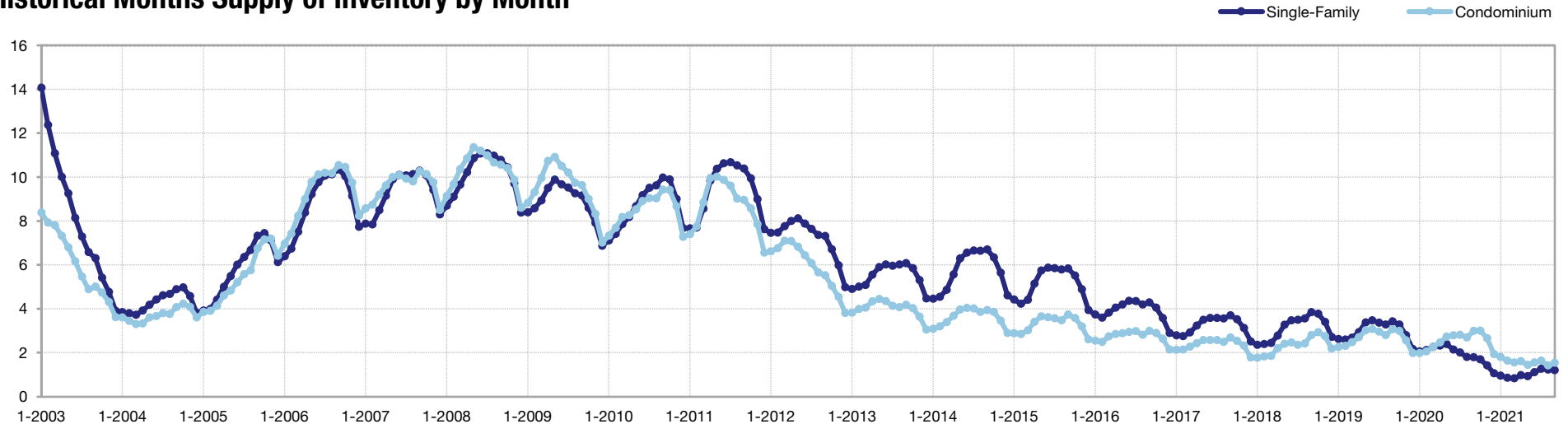
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## September



	Single-Family	YoY Change	Condominium	YoY Change
October 2020	1.7	- 48.5%	3.0	0.0%
November 2020	1.4	- 50.0%	2.7	+ 3.8%
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%	1.6	- 42.9%
July 2021	1.3	- 35.0%	1.6	- 42.9%
August 2021	1.2	- 33.3%	1.4	- 48.1%
<b>September 2021</b>	<b>1.2</b>	<b>- 33.3%</b>	<b>1.5</b>	<b>- 50.0%</b>
Average	1.1	- 50.3%	1.8	- 28.2%

## Historical Months Supply of Inventory by Month

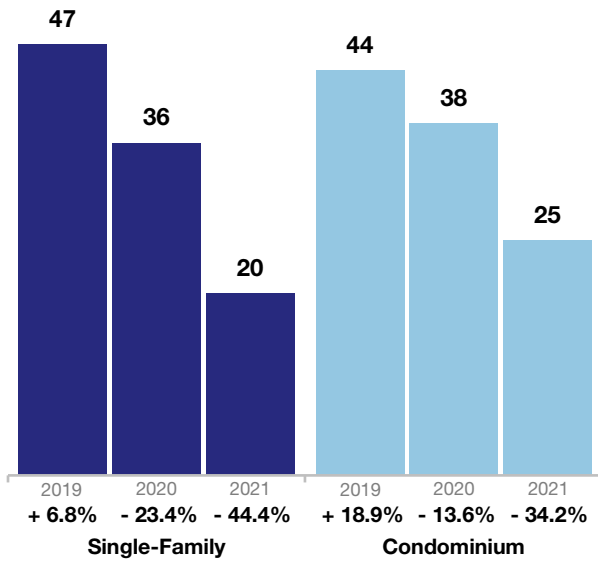




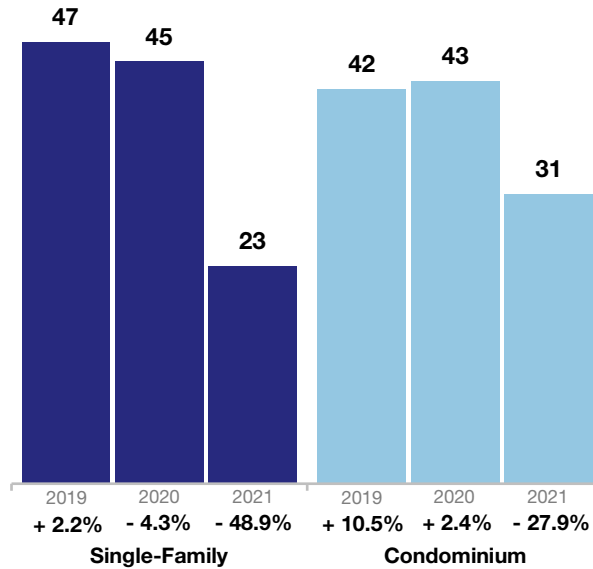
# Final Days on Market

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

## September

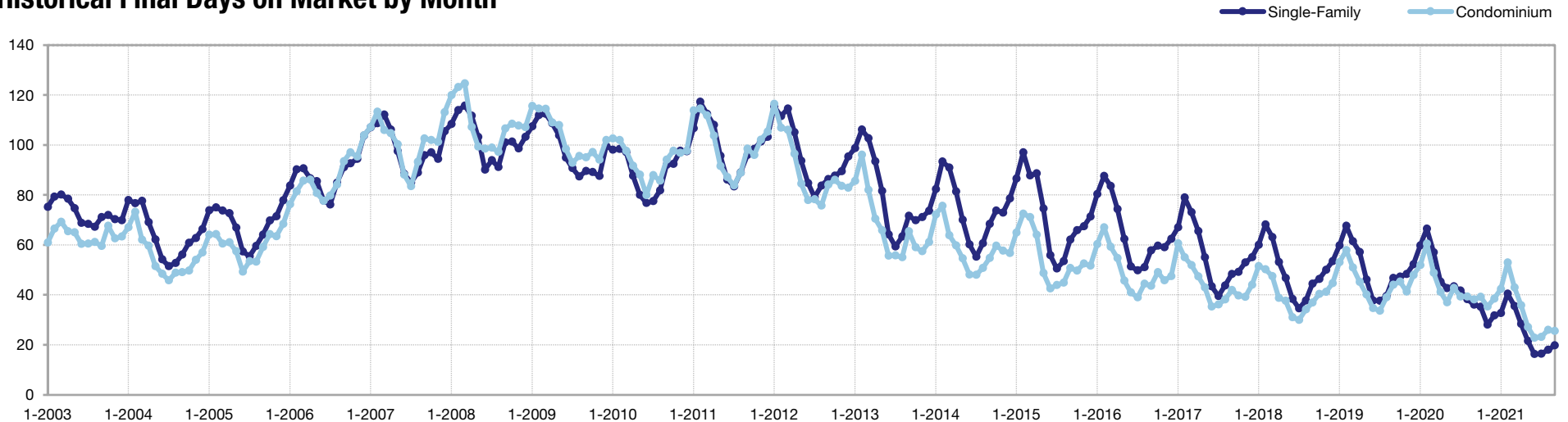


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	35	-38.6%	43	-12.2%
April 2021	28	-37.8%	36	-12.2%
May 2021	22	-48.8%	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%
<b>September 2021</b>	<b>20</b>	<b>-44.4%</b>	<b>25</b>	<b>-34.2%</b>
Average	26	-44.2%	33	-25.0%

## Historical Final Days on Market by Month

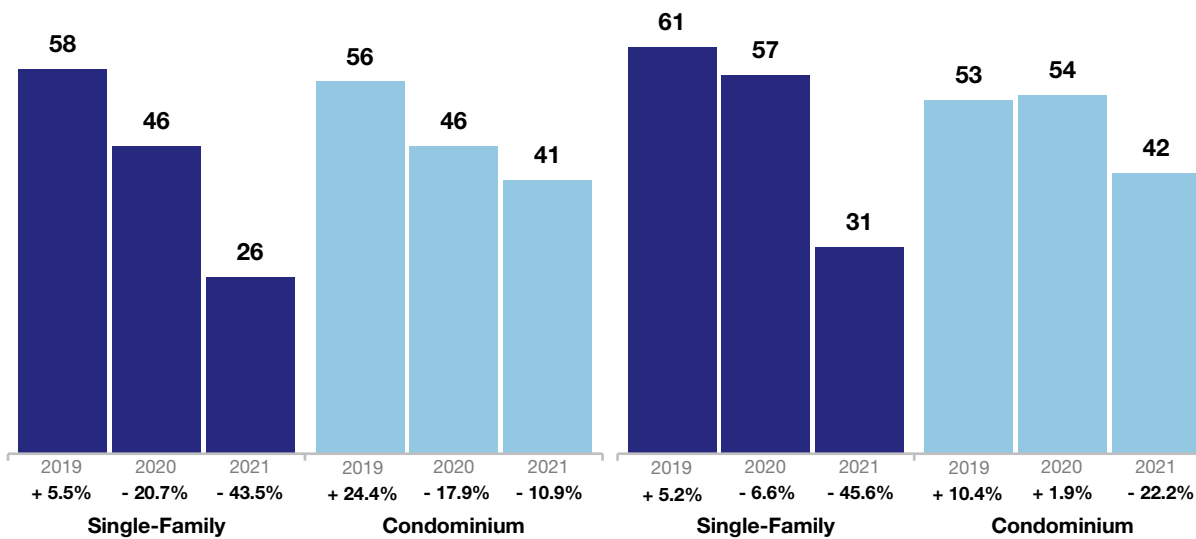


# Cumulative Days on Market

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

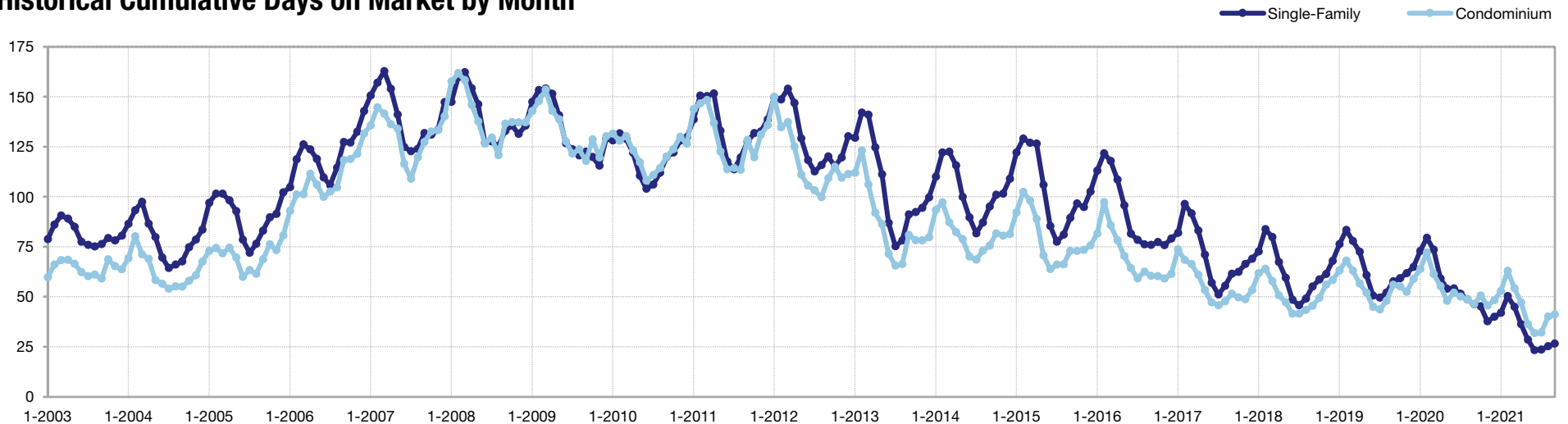
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2020	45	- 23.7%	51	- 7.3%
November 2020	38	- 38.7%	46	- 11.5%
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	23	- 54.9%	32	- 36.0%
August 2021	25	- 49.0%	40	- 18.4%
<b>September 2021</b>	<b>26</b>	<b>- 43.5%</b>	<b>41</b>	<b>- 10.9%</b>
Average	34	- 41.6%	44	- 19.6%

## Historical Cumulative Days on Market by Month

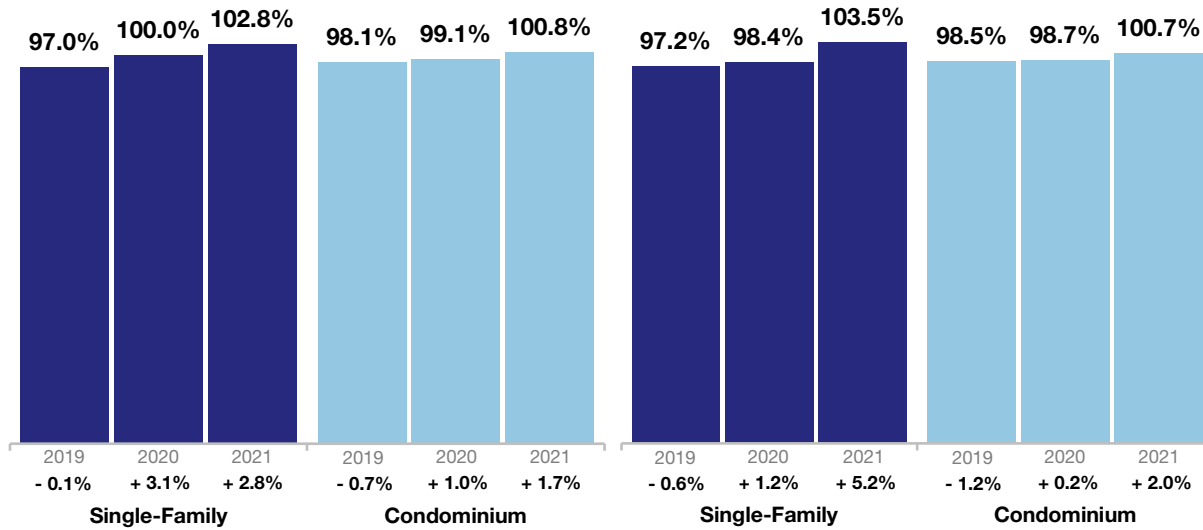


# Percent of Original List Price Received

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.

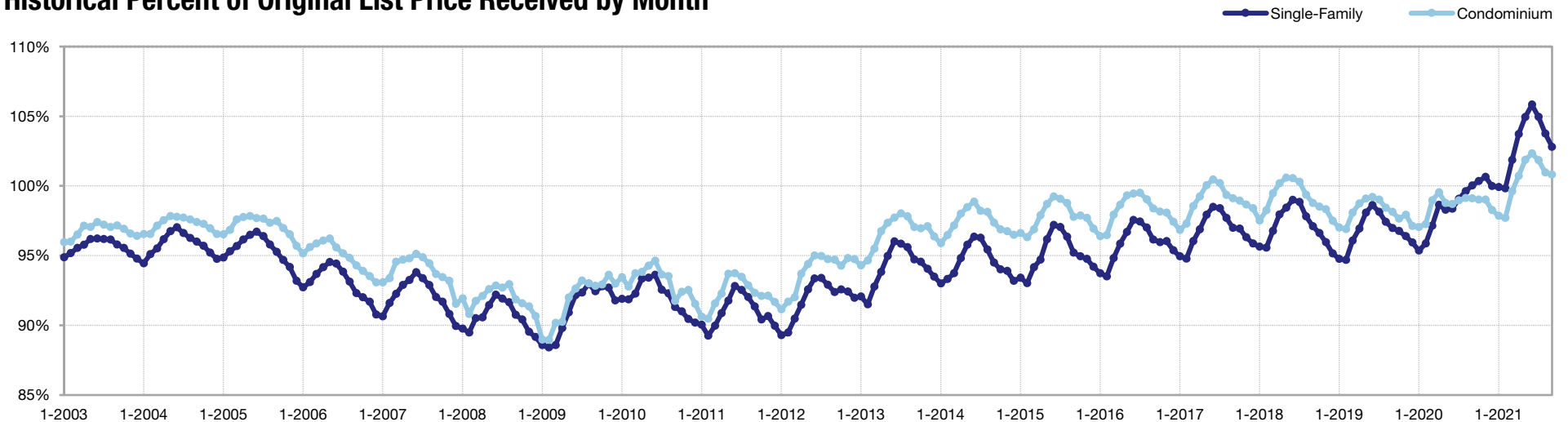
## September

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	+ 2.8%
August 2021	103.8%	+ 4.2%	101.0%	+ 1.9%
<b>September 2021</b>	<b>102.8%</b>	<b>+ 2.8%</b>	<b>100.8%</b>	<b>+ 1.7%</b>
Average	102.5%	+ 4.8%	100.3%	+ 1.9%

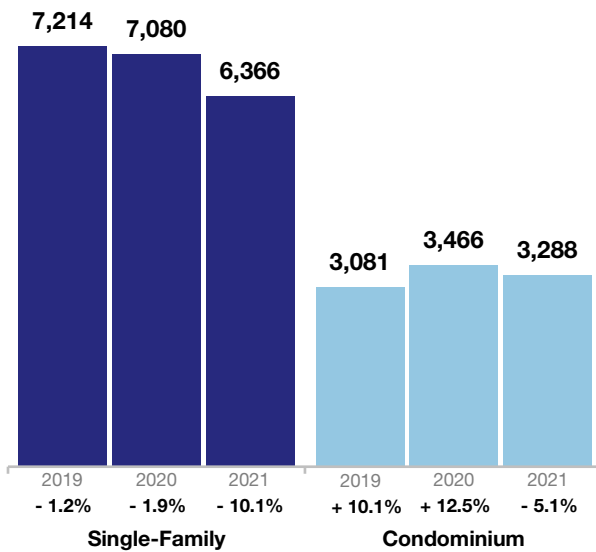
## Historical Percent of Original List Price Received by Month



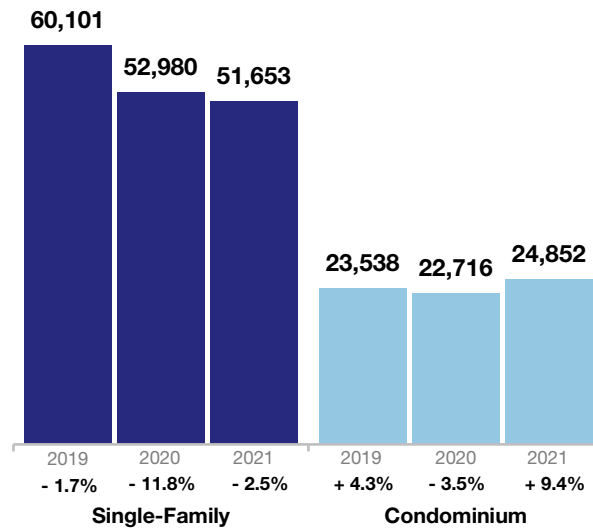
# New Listings

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

## September

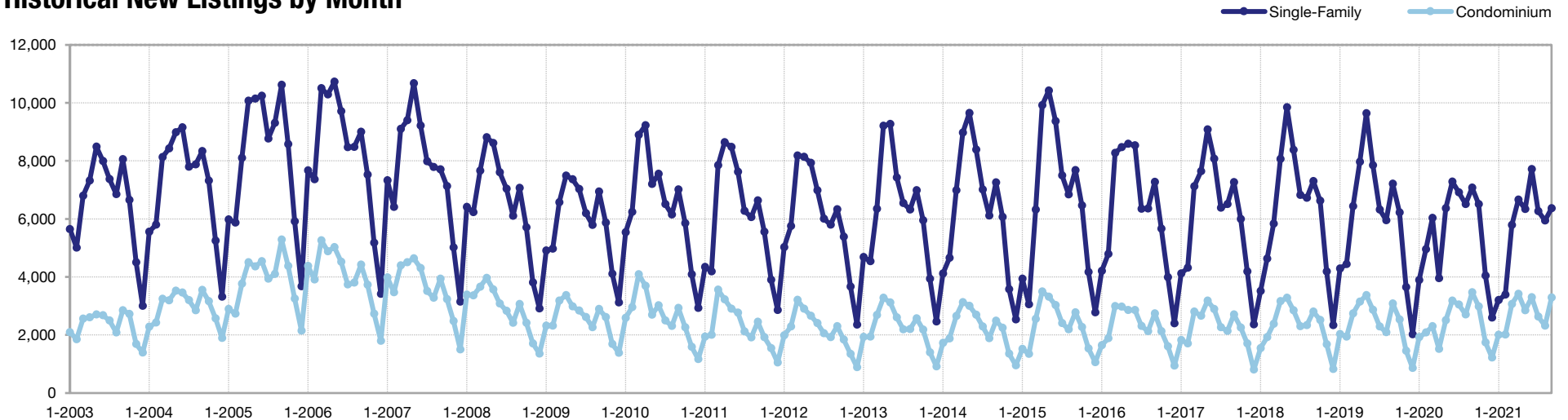


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2020	6,509	+ 4.6%	2,981	+ 17.8%
November 2020	4,039	+ 10.8%	1,737	+ 19.6%
December 2020	2,595	+ 28.3%	1,217	+ 41.8%
January 2021	3,196	- 17.8%	1,997	+ 3.9%
February 2021	3,384	- 31.7%	2,012	- 3.3%
March 2021	5,785	- 4.1%	3,059	+ 33.1%
April 2021	6,659	+ 68.4%	3,412	#####
May 2021	6,334	- 0.5%	2,848	+ 13.6%
June 2021	7,716	+ 6.0%	3,293	+ 3.5%
July 2021	6,270	- 9.4%	2,627	- 13.8%
August 2021	5,943	- 8.7%	2,316	- 14.4%
<b>September 2021</b>	<b>6,366</b>	<b>- 10.1%</b>	<b>3,288</b>	<b>- 5.1%</b>
<b>Total</b>	<b>64,796</b>	<b>- 0.1%</b>	<b>30,787</b>	<b>+ 11.7%</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.