



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings were down 4.6 percent for single-family homes and 5.2 percent for condominium properties. Closed Sales decreased 6.2 percent for single-family homes but increased 3.5 percent for condominium properties.

The Median Sales Price was up 9.4 percent to \$525,000 for single-family homes and 10.4 percent to \$460,000 for condominium properties. Months Supply of Inventory decreased 42.9 percent for single-family units and 59.3 percent for condominium units.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Quick Facts

Closed Sales

5,065	2,000
Single-Family Only	Condominium Only
- 6.2%	+ 3.5%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$525,000	\$460,000
Single-Family Only	Condominium Only
+ 9.4%	+ 10.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

3,848	2,318
Single-Family Only	Condominium Only
- 45.5%	- 52.2%
Year-Over-Year Change	Year-Over-Year Change

New Listings

3,854	1,647
Single-Family Only	Condominium Only
- 4.6%	- 5.2%
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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	11-2020	11-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		5,400	5,065	- 6.2%	52,124	51,874	- 0.5%
Median Sales Price		\$480,000	\$525,000	+ 9.4%	\$458,500	\$530,000	+ 15.6%
Affordability Index		92	83	- 9.8%	97	82	- 15.5%
Homes for Sale		7,058	3,848	- 45.5%	--	--	--
Months Supply		1.4	0.8	- 42.9%	--	--	--
Final Days on Market		28	24	- 14.3%	42	23	- 45.2%
Cumulative Days on Market		38	30	- 21.1%	54	31	- 42.6%
Pct. of Orig. Price Received		100.6%	101.4%	+ 0.8%	98.9%	103.1%	+ 4.2%
New Listings		4,038	3,854	- 4.6%	63,531	60,724	- 4.4%

Condominium Market Overview

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



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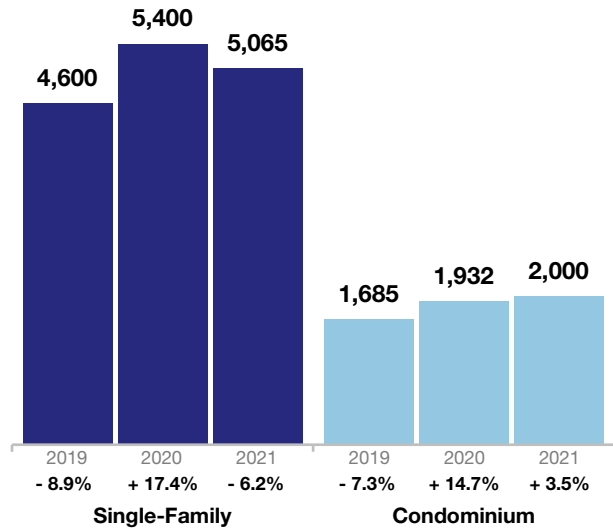
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	11-2020	11-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		1,932	2,000	+ 3.5%	19,436	23,519	+ 21.0%
Median Sales Price		\$416,750	\$460,000	+ 10.4%	\$419,000	\$470,000	+ 12.2%
Affordability Index		106	95	- 10.4%	106	93	- 12.3%
Homes for Sale		4,845	2,318	- 52.2%	--	--	--
Months Supply		2.7	1.1	- 59.3%	--	--	--
Final Days on Market		35	26	- 25.7%	42	30	- 28.6%
Cumulative Days on Market		46	33	- 28.3%	53	41	- 22.6%
Pct. of Orig. Price Received		99.0%	100.2%	+ 1.2%	98.8%	100.7%	+ 1.9%
New Listings		1,737	1,647	- 5.2%	27,441	28,767	+ 4.8%

Closed Sales

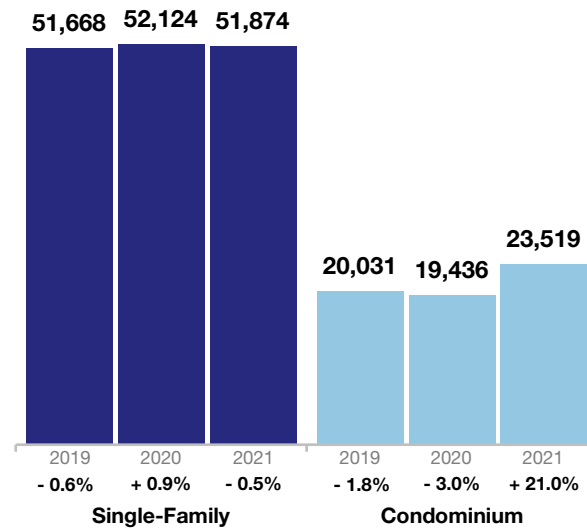
A count of the actual sales that closed in a given month.



November

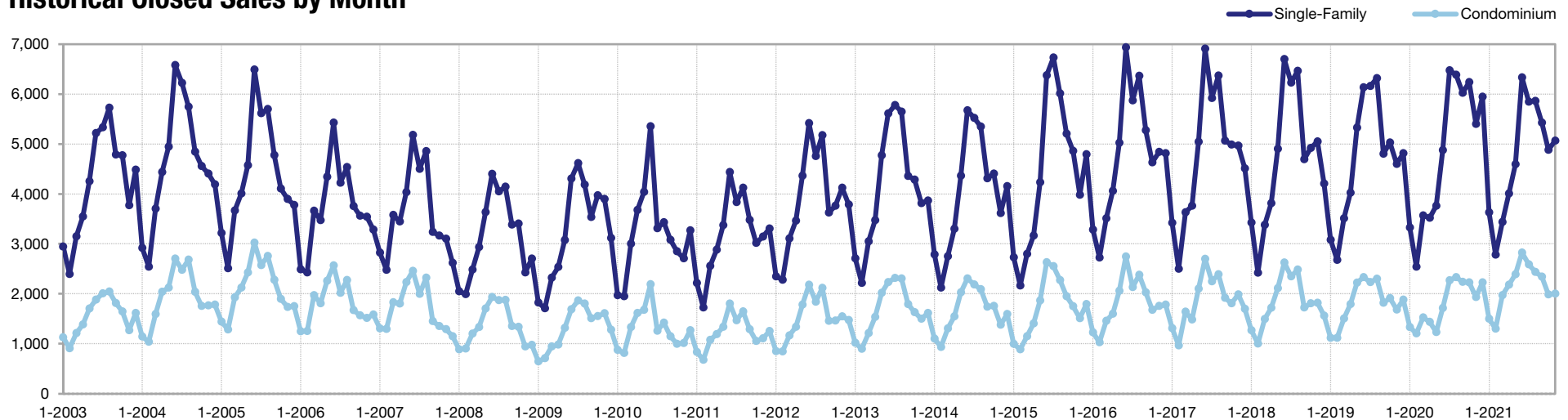


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2020	5,949	+ 23.6%	2,228	+ 18.4%
January 2021	3,632	+ 9.2%	1,498	+ 12.4%
February 2021	2,785	+ 9.6%	1,302	+ 8.1%
March 2021	3,436	- 3.7%	1,970	+ 29.3%
April 2021	4,007	+ 13.9%	2,179	+ 51.7%
May 2021	4,596	+ 22.2%	2,387	+ 93.9%
June 2021	6,332	+ 29.8%	2,823	+ 64.7%
July 2021	5,847	- 9.7%	2,591	+ 14.3%
August 2021	5,865	- 8.2%	2,439	+ 4.5%
September 2021	5,427	- 10.0%	2,343	+ 4.8%
October 2021	4,882	- 21.8%	1,987	- 10.7%
November 2021	5,065	- 6.2%	2,000	+ 3.5%
Total	57,823	+ 1.6%	25,747	+ 20.8%

Historical Closed Sales by Month



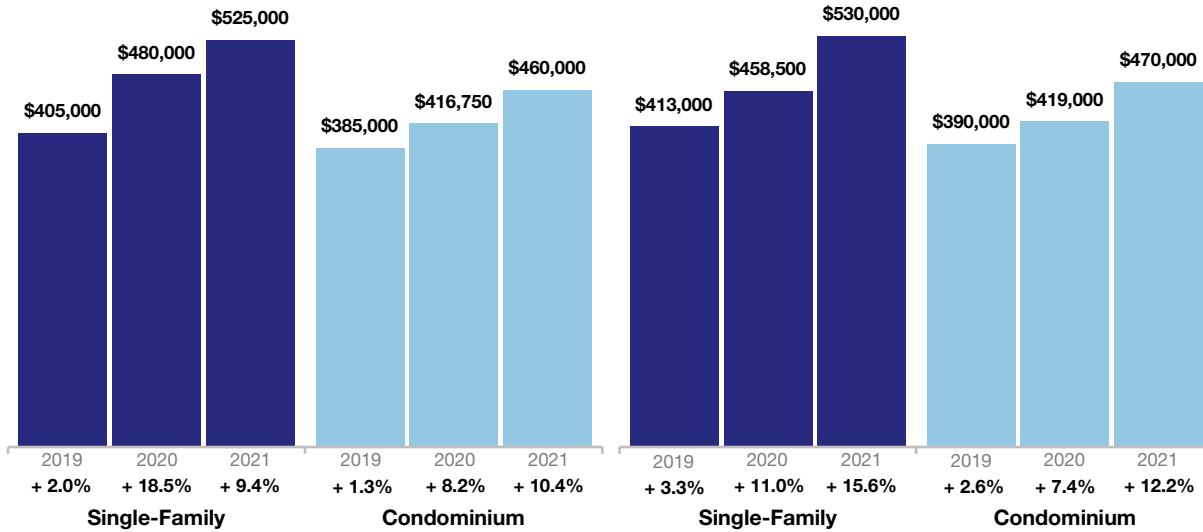
Median Sales Price

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



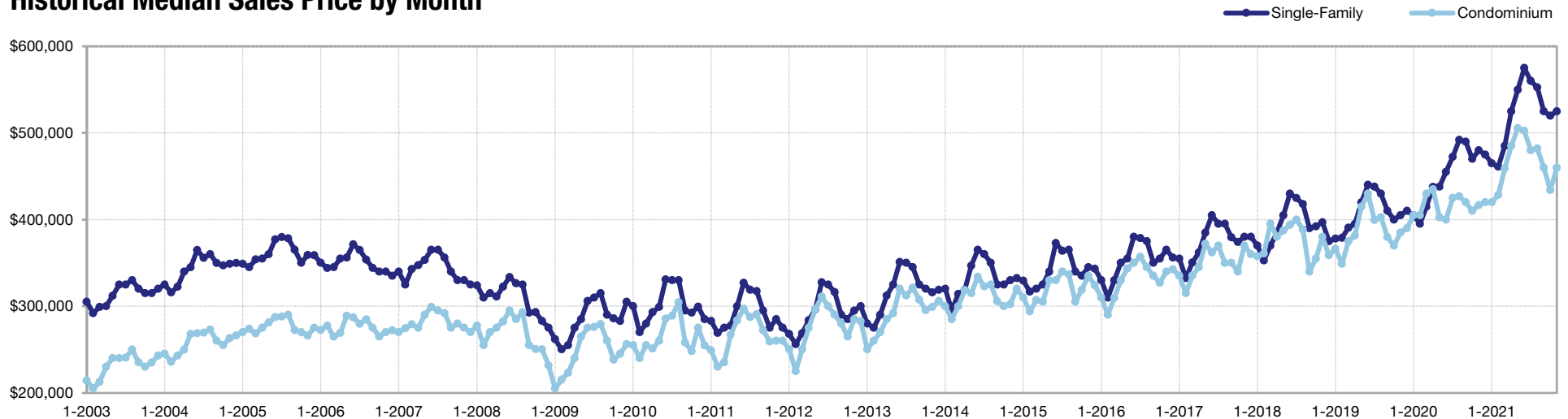
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2020	\$475,000	+ 15.8%	\$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%	\$505,500	+ 25.6%
June 2021	\$575,000	+ 26.4%	\$502,500	+ 25.6%
July 2021	\$560,000	+ 18.5%	\$480,000	+ 12.9%
August 2021	\$552,500	+ 12.3%	\$482,000	+ 12.9%
September 2021	\$525,000	+ 7.1%	\$460,000	+ 9.5%
October 2021	\$520,000	+ 10.6%	\$434,000	+ 5.9%
November 2021	\$525,000	+ 9.4%	\$460,000	+ 10.4%
Median	\$525,000	+ 16.2%	\$465,000	+ 11.9%

Historical Median Sales Price by Month



Housing Affordability Index

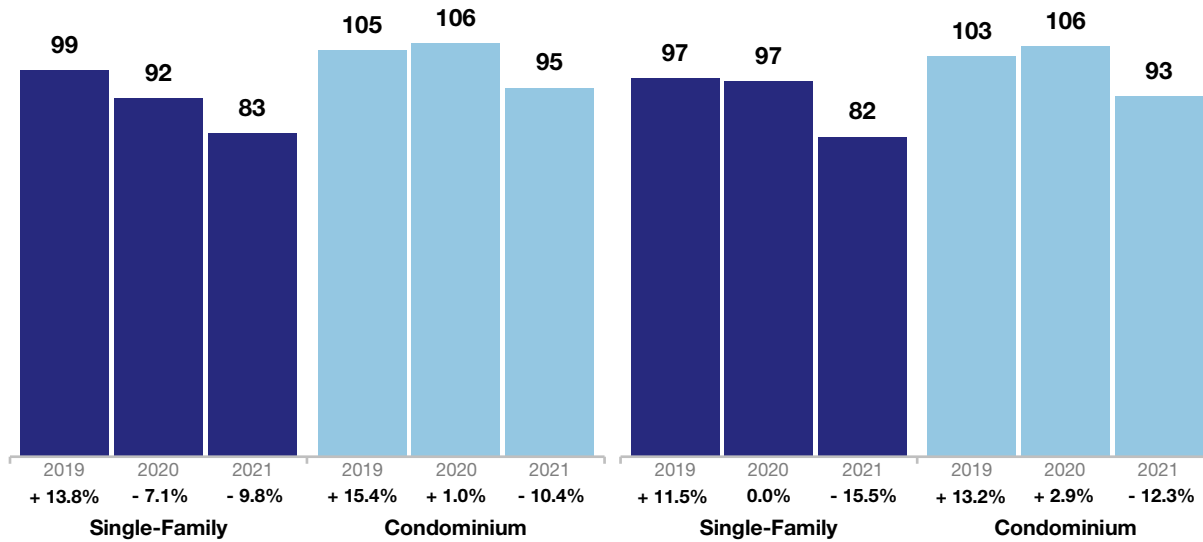


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

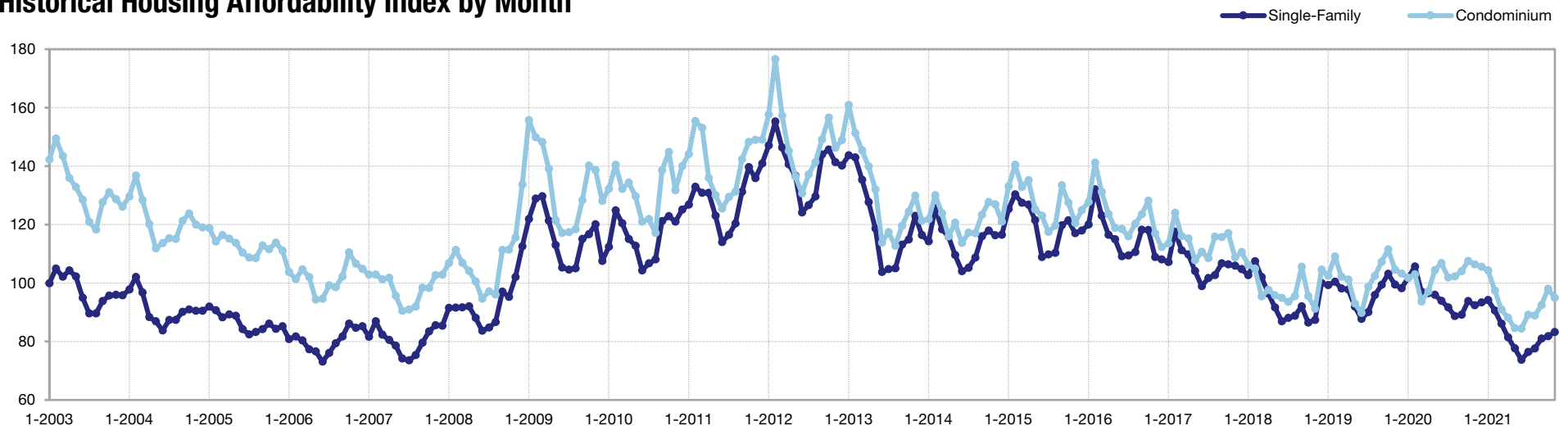
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 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%
September 2021	81	- 9.0%	92	- 11.5%
October 2021	82	- 12.8%	98	- 8.4%
November 2021	83	- 9.8%	95	- 10.4%
Average	83	- 12.9%	93	- 9.2%

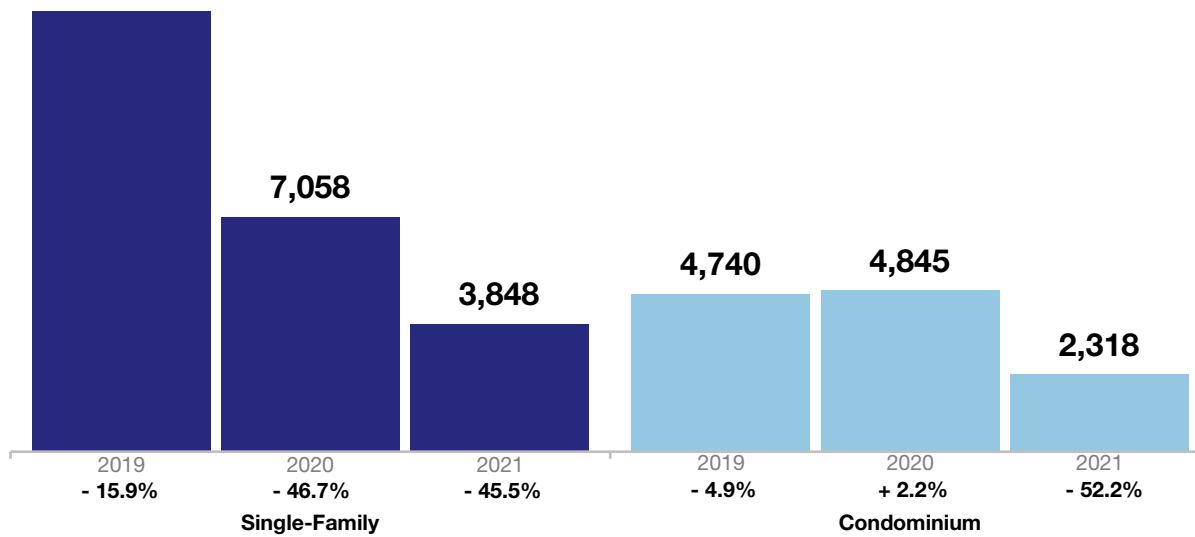
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

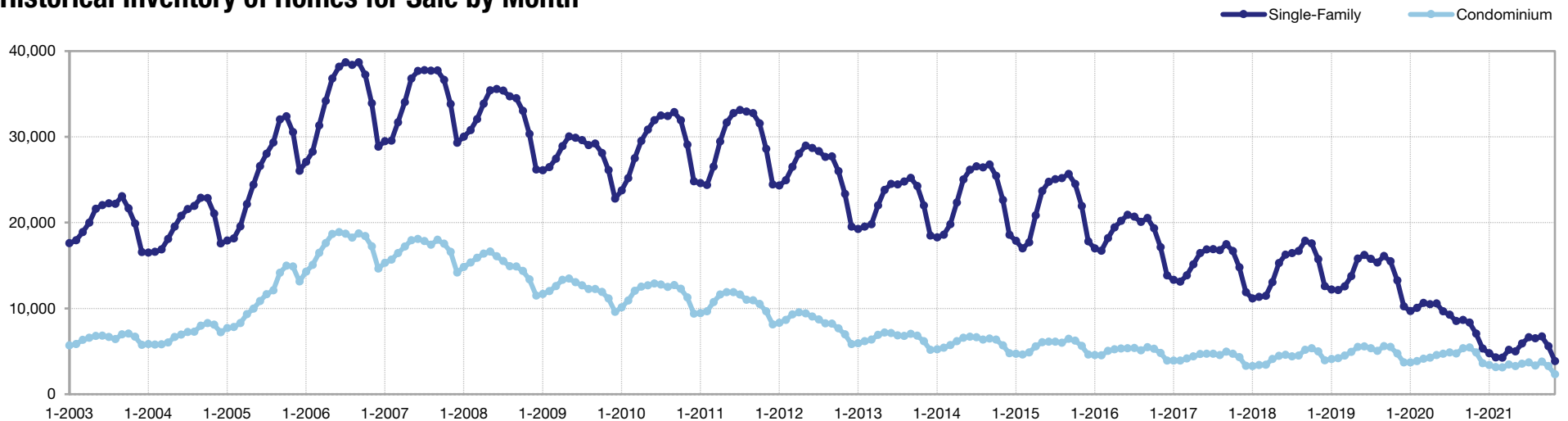
The number of properties available for sale in an active status at the end of a given month.

November 13,242



	Single-Family	YoY Change	Condominium	YoY Change
December 2020	5,316	-48.0%	3,608	-2.2%
January 2021	4,748	-51.0%	3,396	-8.2%
February 2021	4,260	-57.6%	3,132	-18.6%
March 2021	4,228	-60.2%	3,113	-24.7%
April 2021	5,164	-50.6%	3,458	-18.4%
May 2021	4,973	-52.9%	3,257	-28.3%
June 2021	5,891	-38.9%	3,531	-25.0%
July 2021	6,624	-28.4%	3,691	-23.9%
August 2021	6,498	-23.7%	3,317	-30.0%
September 2021	6,703	-22.4%	3,788	-29.1%
October 2021	5,581	-32.9%	3,260	-40.1%
November 2021	3,848	-45.5%	2,318	-52.2%
Average	5,320	-43.5%	3,322	-26.3%

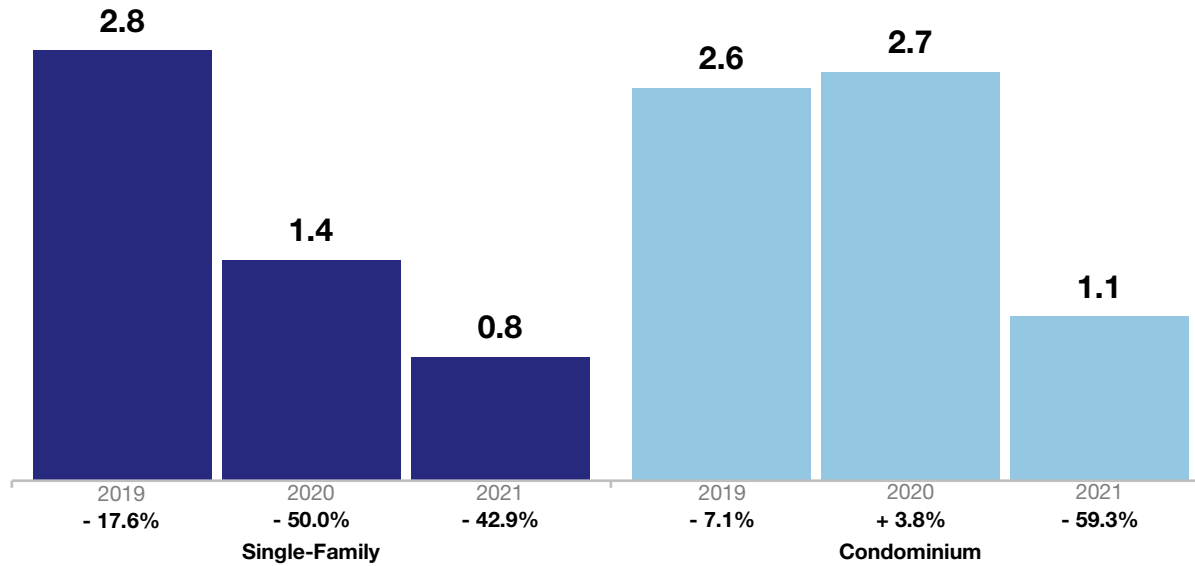
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

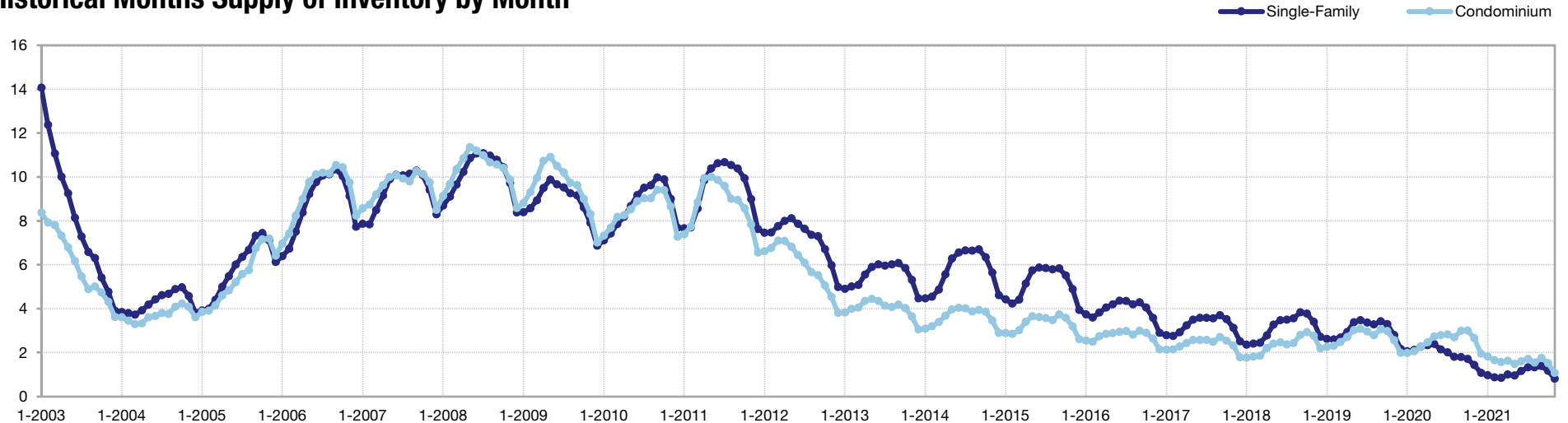
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



	Single-Family	YoY Change	Condominium	YoY Change
December 2020	1.1	- 50.0%	1.9	- 5.0%
January 2021	1.0	- 52.4%	1.8	- 10.0%
February 2021	0.9	- 57.1%	1.6	- 23.8%
March 2021	0.8	- 65.2%	1.6	- 30.4%
April 2021	1.0	- 56.5%	1.6	- 36.0%
May 2021	1.0	- 58.3%	1.5	- 44.4%
June 2021	1.1	- 47.6%	1.6	- 42.9%
July 2021	1.3	- 35.0%	1.7	- 39.3%
August 2021	1.3	- 27.8%	1.5	- 44.4%
September 2021	1.4	- 22.2%	1.8	- 40.0%
October 2021	1.2	- 29.4%	1.5	- 50.0%
November 2021	0.8	- 42.9%	1.1	- 59.3%
Average	1.1	- 47.0%	1.6	- 36.8%

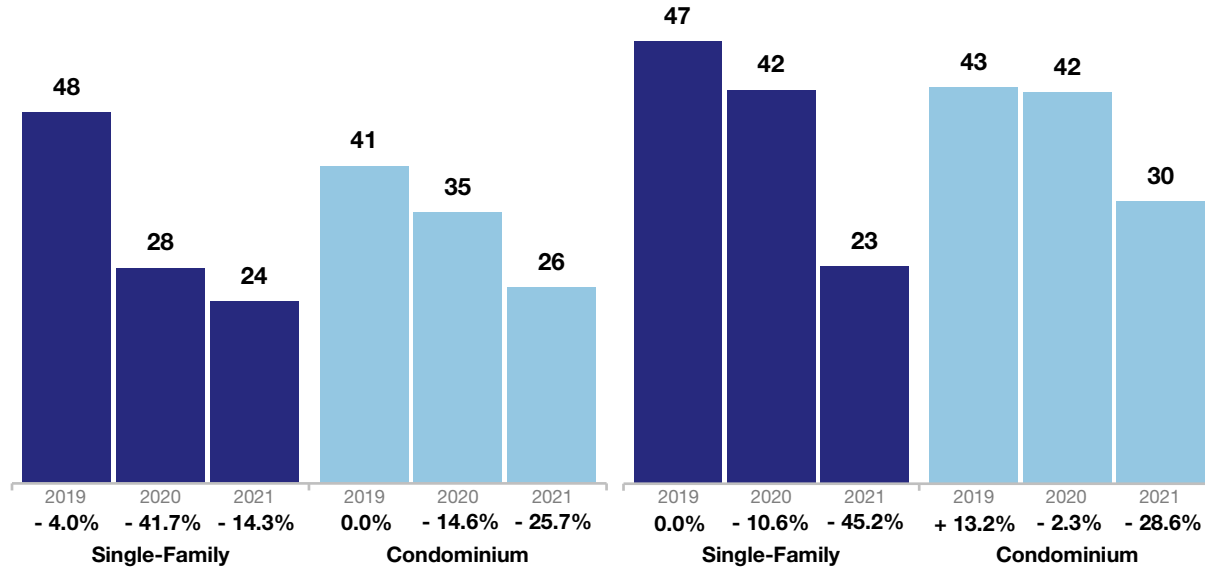
Historical Months Supply of Inventory by Month



Final Days on Market

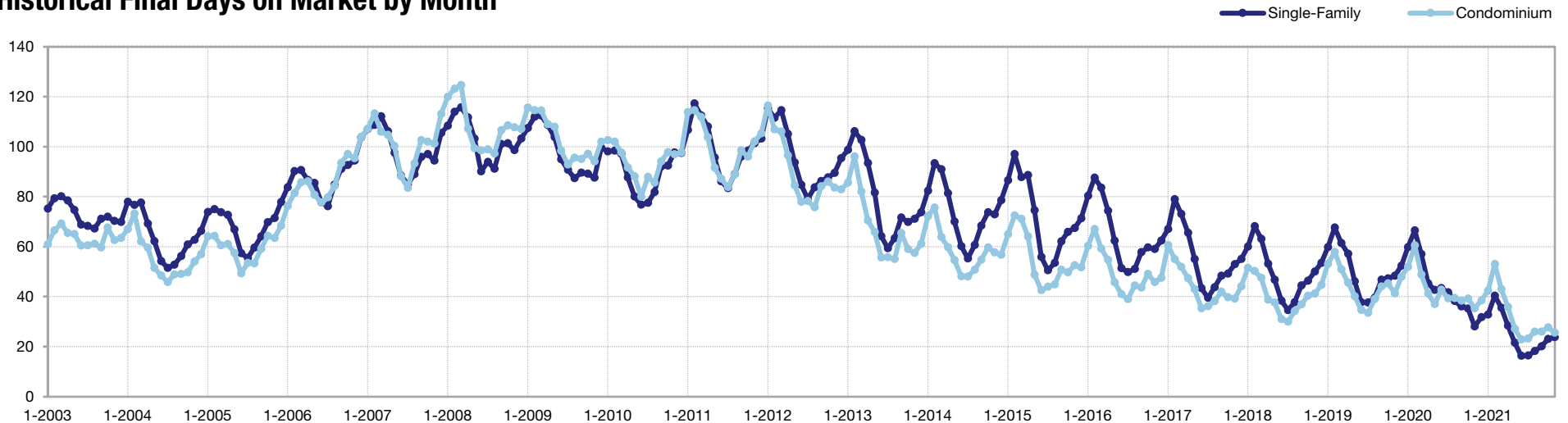
Average number of days between when a property is last listed and when the final offer is accepted in a given month.

November



	Single-Family	YoY Change	Condominium	YoY Change
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	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%
September 2021	20	-44.4%	26	-31.6%
October 2021	23	-34.3%	28	-28.2%
November 2021	24	-14.3%	26	-25.7%
Average	24	-43.8%	31	-26.9%

Historical Final Days on Market by Month

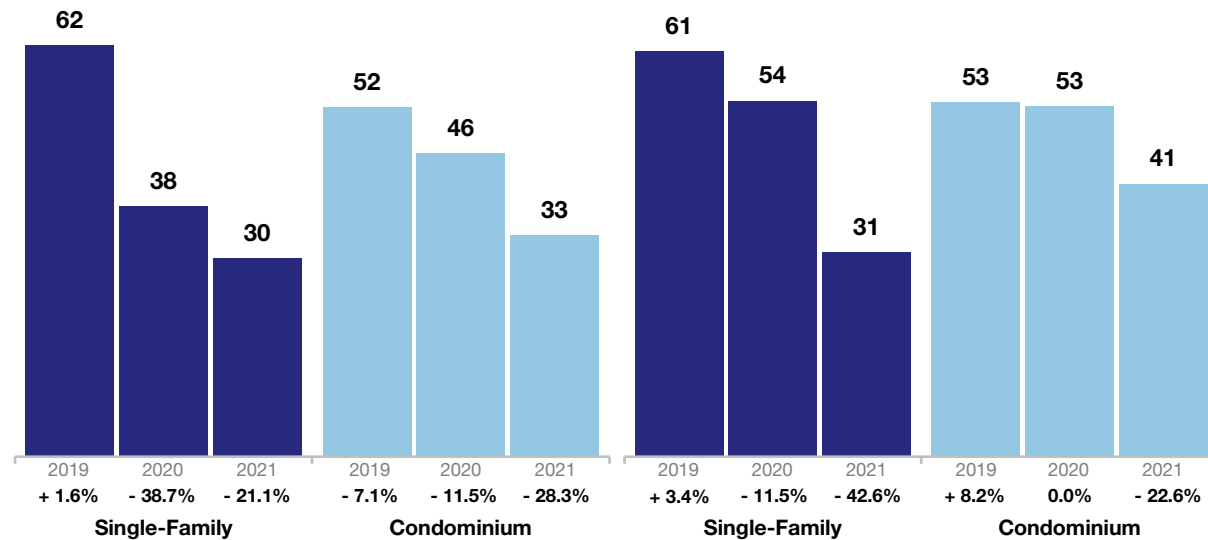


Cumulative Days on Market

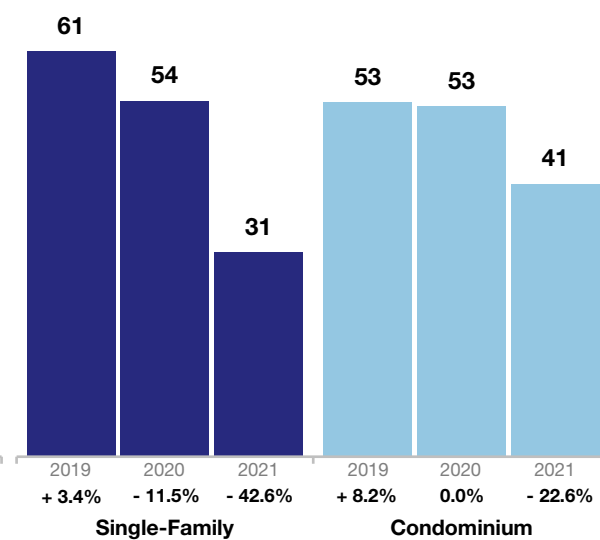
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



November

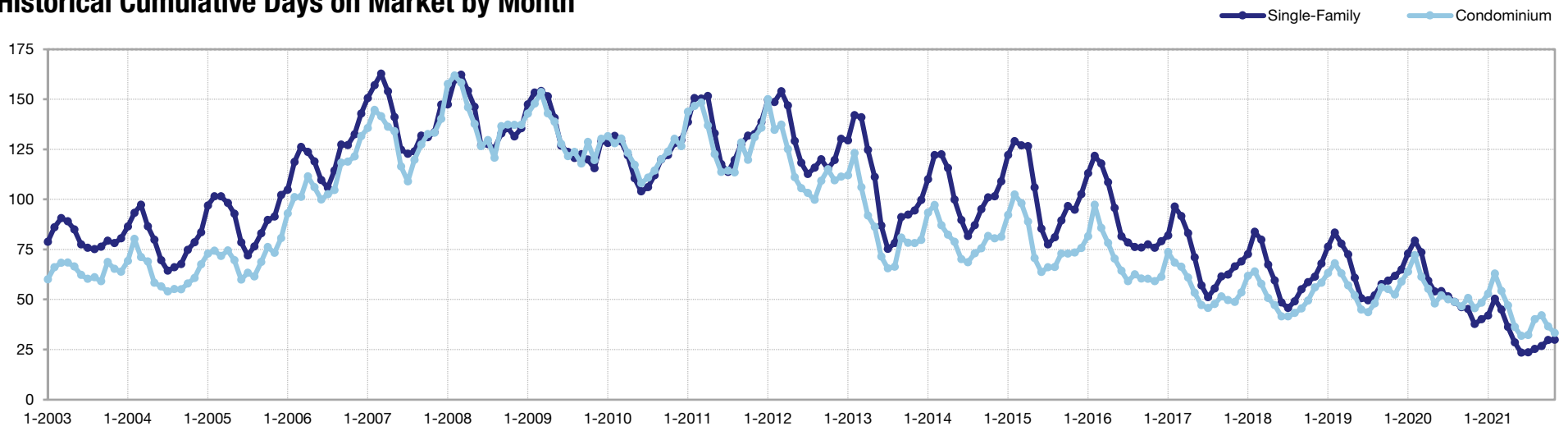


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	40	-18.4%
September 2021	27	-41.3%	42	-8.7%
October 2021	30	-33.3%	36	-29.4%
November 2021	30	-21.1%	33	-28.3%
Average	32	-41.8%	42	-21.7%

Historical Cumulative Days on Market by Month

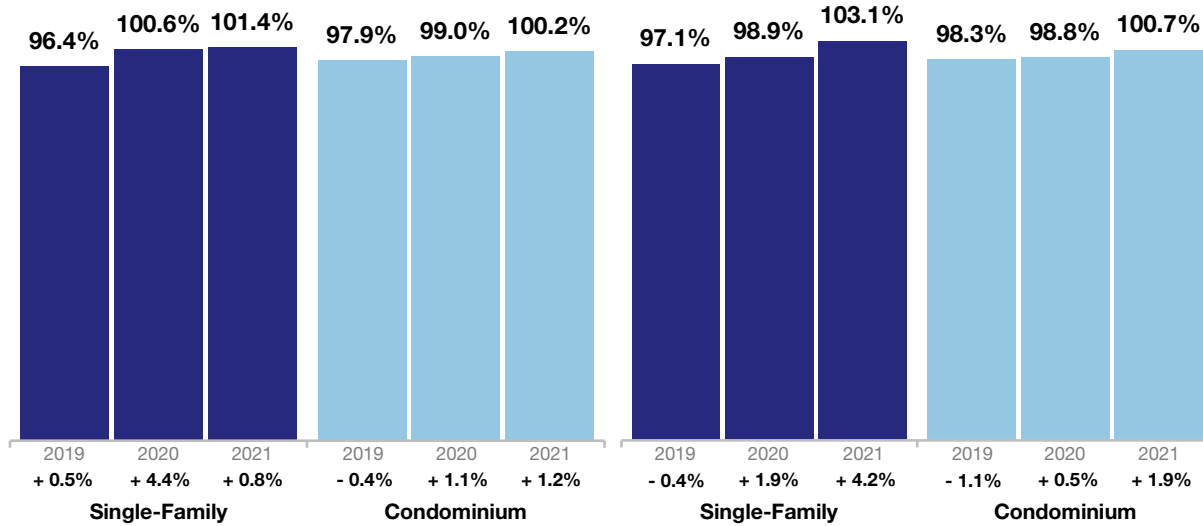


Percent of Original List Price Received

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.

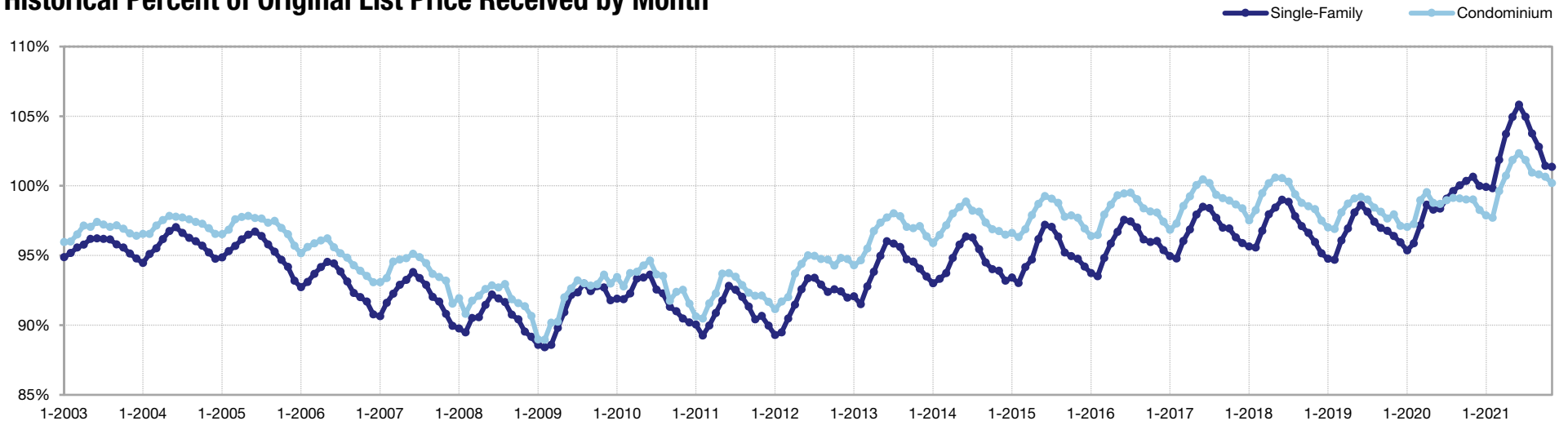
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2020	100.0%	+ 4.3%	98.3%	+ 1.2%
January 2021	99.9%	+ 4.8%	97.9%	+ 0.9%
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%	101.8%	+ 3.0%
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%	100.9%	+ 1.8%
September 2021	102.8%	+ 2.8%	100.8%	+ 1.7%
October 2021	101.4%	+ 1.1%	100.6%	+ 1.6%
November 2021	101.4%	+ 0.8%	100.2%	+ 1.2%
Average	102.8%	+ 4.2%	100.5%	+ 1.9%

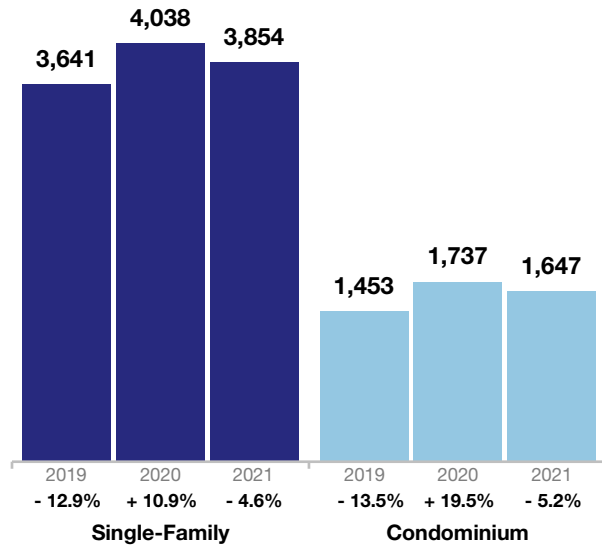
Historical Percent of Original List Price Received by Month



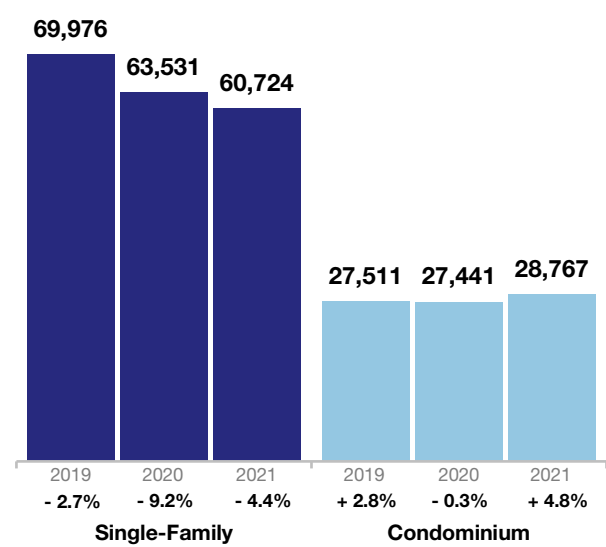
New Listings

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

November

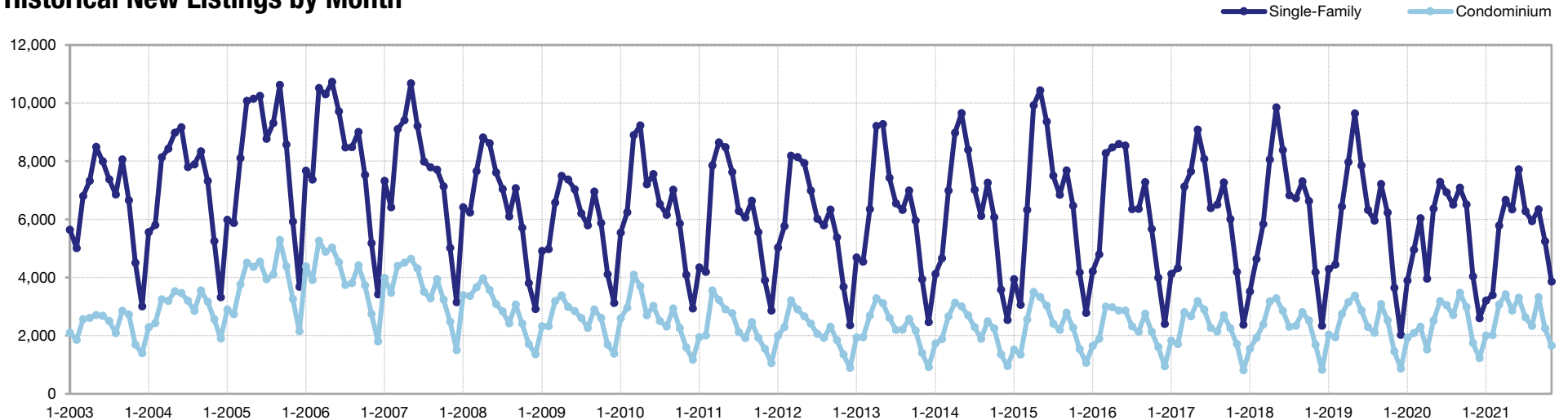


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2020	2,593	+ 28.3%	1,217	+ 41.7%
January 2021	3,200	- 17.8%	1,994	+ 3.9%
February 2021	3,386	- 31.6%	2,010	- 3.6%
March 2021	5,783	- 4.2%	3,058	+ 33.0%
April 2021	6,665	+ 68.5%	3,411	#####
May 2021	6,335	- 0.4%	2,853	+ 13.6%
June 2021	7,712	+ 5.9%	3,296	+ 3.7%
July 2021	6,274	- 9.4%	2,623	- 13.9%
August 2021	5,936	- 8.6%	2,322	- 14.2%
September 2021	6,338	- 10.5%	3,314	- 4.5%
October 2021	5,241	- 19.5%	2,239	- 24.9%
November 2021	3,854	- 4.6%	1,647	- 5.2%
Total	63,317	- 3.4%	29,984	+ 6.0%

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.