



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings were down 15.8 percent for single-family homes and 18.0 percent for condominium properties. Closed Sales decreased 13.3 percent for single-family homes and 7.9 percent for condominium properties.

The Median Sales Price was up 10.5 percent to \$525,000 for single-family homes and 8.3 percent to \$455,000 for condominium properties. Months Supply of Inventory decreased 45.5 percent for single-family units and 65.0 percent for condominium units.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

## Quick Facts

### Closed Sales

<b>5,155</b> Single-Family Only	<b>2,052</b> Condominium Only
<b>- 13.3%</b> Year-Over-Year Change	<b>- 7.9%</b> Year-Over-Year Change

### Median Sales Price

<b>\$525,000</b> Single-Family Only	<b>\$455,000</b> Condominium Only
<b>+ 10.5%</b> Year-Over-Year Change	<b>+ 8.3%</b> Year-Over-Year Change

### Homes for Sale

<b>2,668</b> Single-Family Only	<b>1,584</b> Condominium Only
<b>- 49.9%</b> Year-Over-Year Change	<b>- 56.2%</b> Year-Over-Year Change

### New Listings

<b>2,181</b> Single-Family Only	<b>1,000</b> Condominium Only
<b>- 15.8%</b> Year-Over-Year Change	<b>- 18.0%</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	12-2020	12-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		5,949	<b>5,155</b>	- 13.3%	58,071	<b>57,111</b>	- 1.7%
<b>Median Sales Price</b>		\$475,000	<b>\$525,000</b>	+ 10.5%	\$460,000	<b>\$530,000</b>	+ 15.2%
<b>Affordability Index</b>		93	<b>79</b>	- 15.1%	96	<b>78</b>	- 18.8%
<b>Homes for Sale</b>		5,329	<b>2,668</b>	- 49.9%	--	--	--
<b>Months Supply</b>		1.1	<b>0.6</b>	- 45.5%	--	--	--
<b>Final Days on Market</b>		32	<b>25</b>	- 21.9%	41	<b>24</b>	- 41.5%
<b>Cumulative Days on Market</b>		40	<b>32</b>	- 20.0%	52	<b>31</b>	- 40.4%
<b>Pct. of Orig. Price Received</b>		100.0%	<b>101.3%</b>	+ 1.3%	99.0%	<b>102.9%</b>	+ 3.9%
<b>New Listings</b>		2,591	<b>2,181</b>	- 15.8%	66,107	<b>62,880</b>	- 4.9%

# Condominium Market Overview

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



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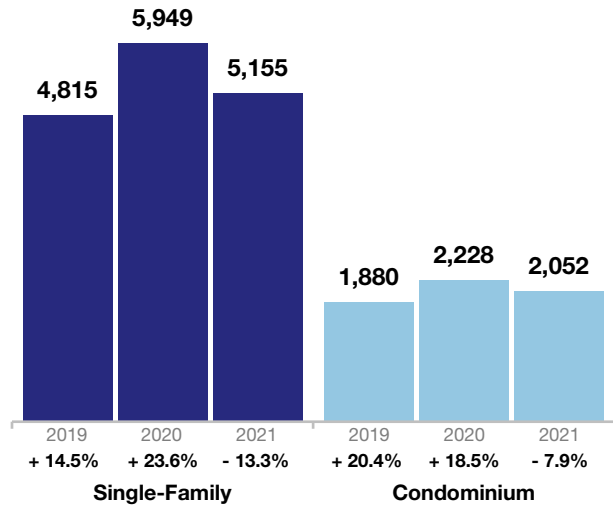
Key Metrics select the desired metric to jump to that page	Historical Sparkbars	12-2020	12-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>Closed Sales</b>		2,228	<b>2,052</b>	- 7.9%	21,665	<b>25,642</b>	+ 18.4%
<b>Median Sales Price</b>		\$420,000	<b>\$455,000</b>	+ 8.3%	\$419,400	<b>\$470,000</b>	+ 12.1%
<b>Affordability Index</b>		106	<b>91</b>	- 14.2%	106	<b>88</b>	- 17.0%
<b>Homes for Sale</b>		3,619	<b>1,584</b>	- 56.2%	--	--	--
<b>Months Supply</b>		2.0	<b>0.7</b>	- 65.0%	--	--	--
<b>Final Days on Market</b>		38	<b>32</b>	- 15.8%	42	<b>31</b>	- 26.2%
<b>Cumulative Days on Market</b>		49	<b>40</b>	- 18.4%	52	<b>41</b>	- 21.2%
<b>Pct. of Orig. Price Received</b>		98.3%	<b>99.8%</b>	+ 1.5%	98.7%	<b>100.6%</b>	+ 1.9%
<b>New Listings</b>		1,219	<b>1,000</b>	- 18.0%	28,674	<b>29,789</b>	+ 3.9%

# Closed Sales

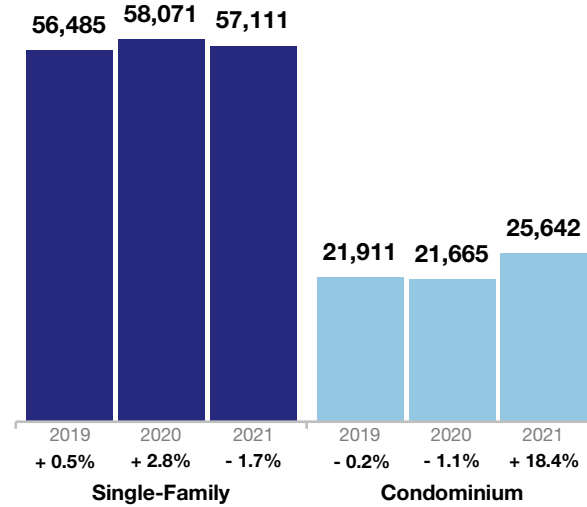
A count of the actual sales that closed in a given month.



## December

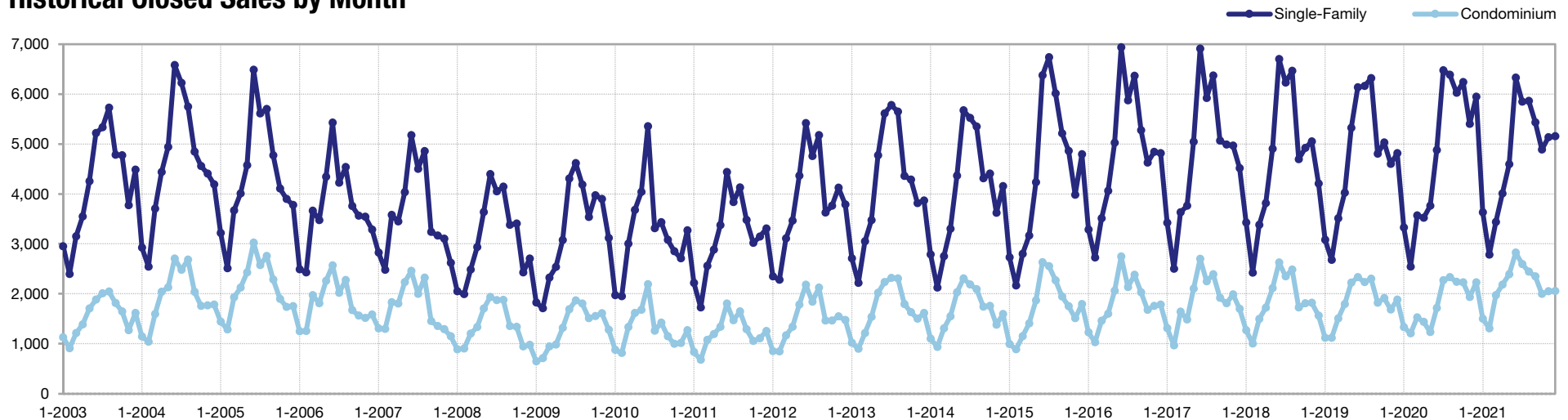


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2021	3,632	+ 9.2%	1,498	+ 12.4%
February 2021	2,785	+ 9.6%	1,303	+ 8.2%
March 2021	3,436	- 3.7%	1,970	+ 29.3%
April 2021	4,008	+ 13.9%	2,180	+ 51.9%
May 2021	4,595	+ 22.1%	2,388	+ 94.0%
June 2021	6,331	+ 29.7%	2,825	+ 64.8%
July 2021	5,848	- 9.7%	2,592	+ 14.3%
August 2021	5,864	- 8.2%	2,442	+ 4.7%
September 2021	5,433	- 9.8%	2,347	+ 4.9%
October 2021	4,887	- 21.7%	1,995	- 10.4%
November 2021	5,137	- 4.9%	2,050	+ 6.1%
<b>December 2021</b>	<b>5,155</b>	<b>- 13.3%</b>	<b>2,052</b>	<b>- 7.9%</b>
<b>Total</b>	<b>57,111</b>	<b>- 1.7%</b>	<b>25,642</b>	<b>+ 18.4%</b>

## Historical Closed Sales by Month



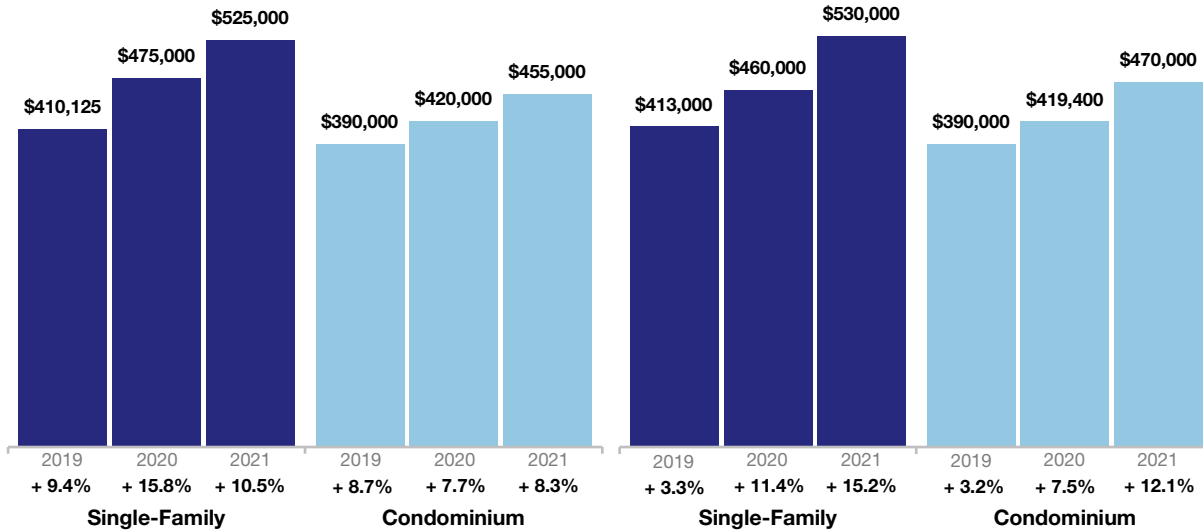
# Median Sales Price

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



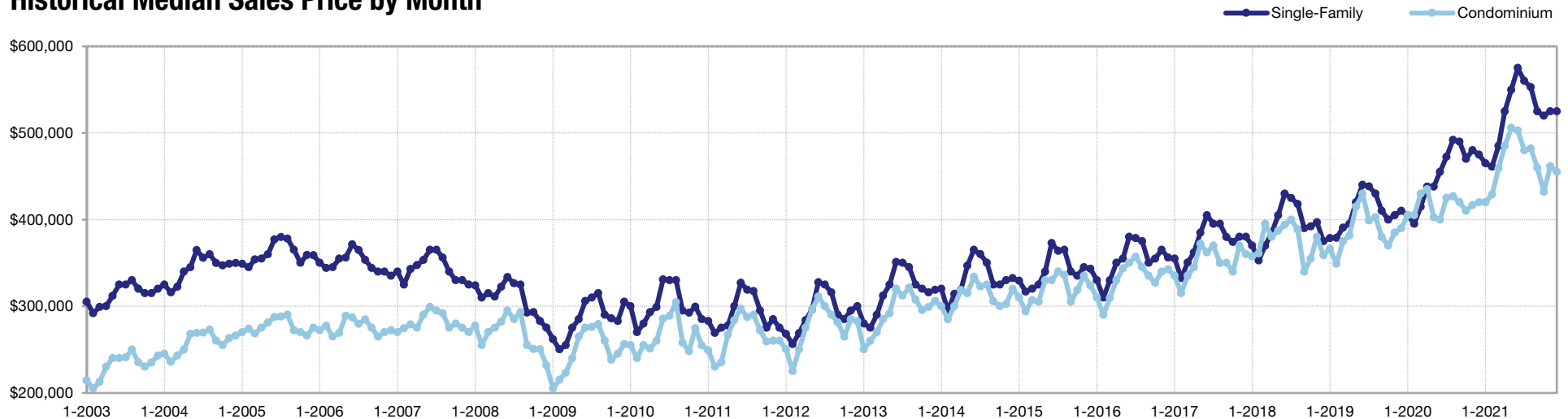
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2021	\$465,000	+ 14.8%	\$420,000	+ 3.7%
February 2021	\$461,000	+ 16.7%	\$429,000	+ 5.9%
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	\$552,750	+ 12.3%	\$482,000	+ 12.9%
September 2021	\$525,000	+ 7.1%	\$460,000	+ 9.5%
October 2021	\$520,000	+ 10.6%	\$432,000	+ 5.4%
November 2021	\$525,000	+ 9.4%	\$461,649	+ 10.8%
<b>December 2021</b>	<b>\$525,000</b>	<b>+ 10.5%</b>	<b>\$455,000</b>	<b>+ 8.3%</b>
Median	\$530,000	+ 15.2%	\$470,000	+ 12.1%

## Historical Median Sales Price by Month



# Housing Affordability Index

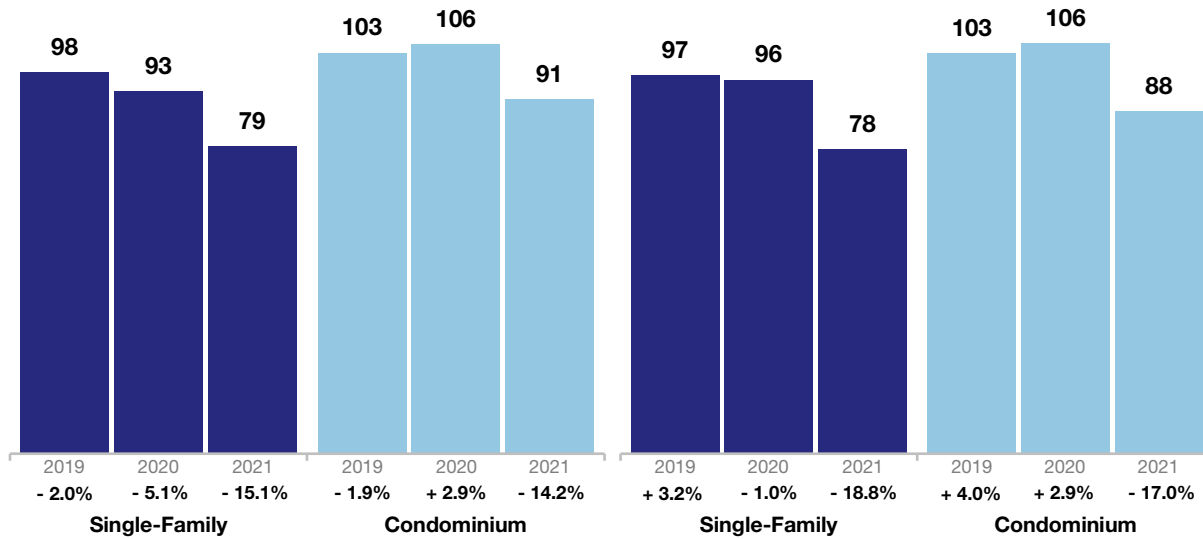


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

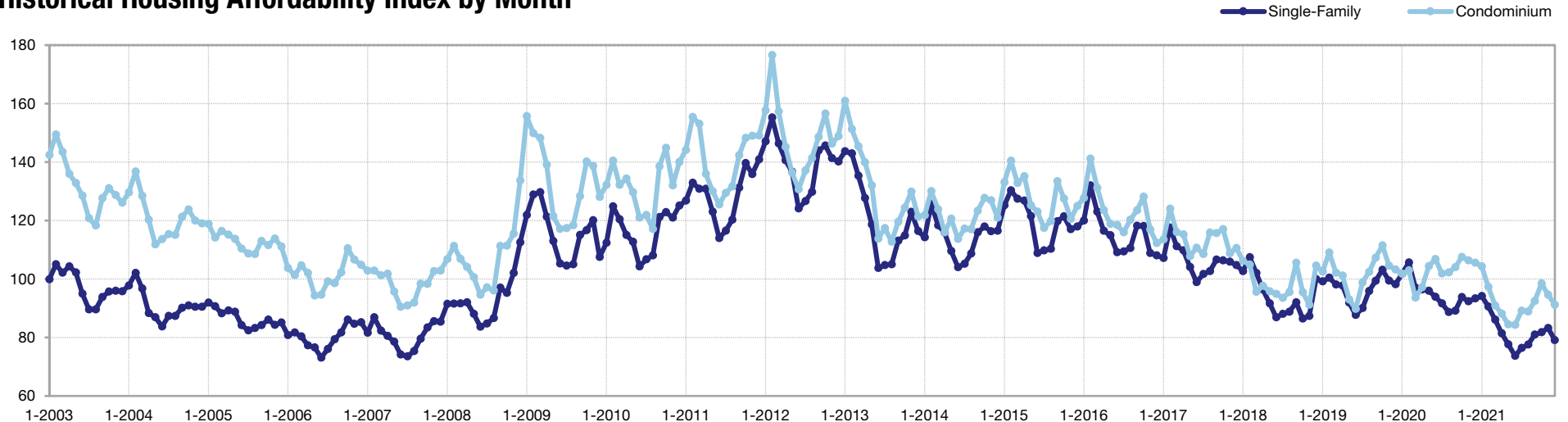
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	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%
<b>December 2021</b>	<b>79</b>	<b>- 15.1%</b>	<b>91</b>	<b>- 14.2%</b>
Average	82	- 13.8%	92	- 10.5%

## Historical Housing Affordability Index by Month

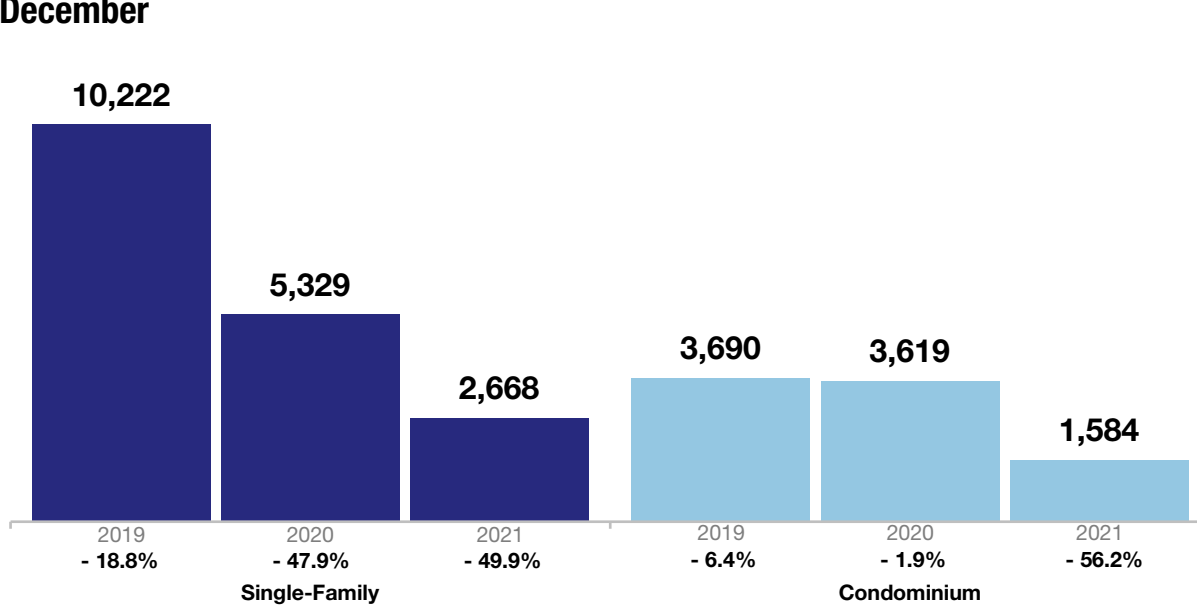


# Inventory of Homes for Sale

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

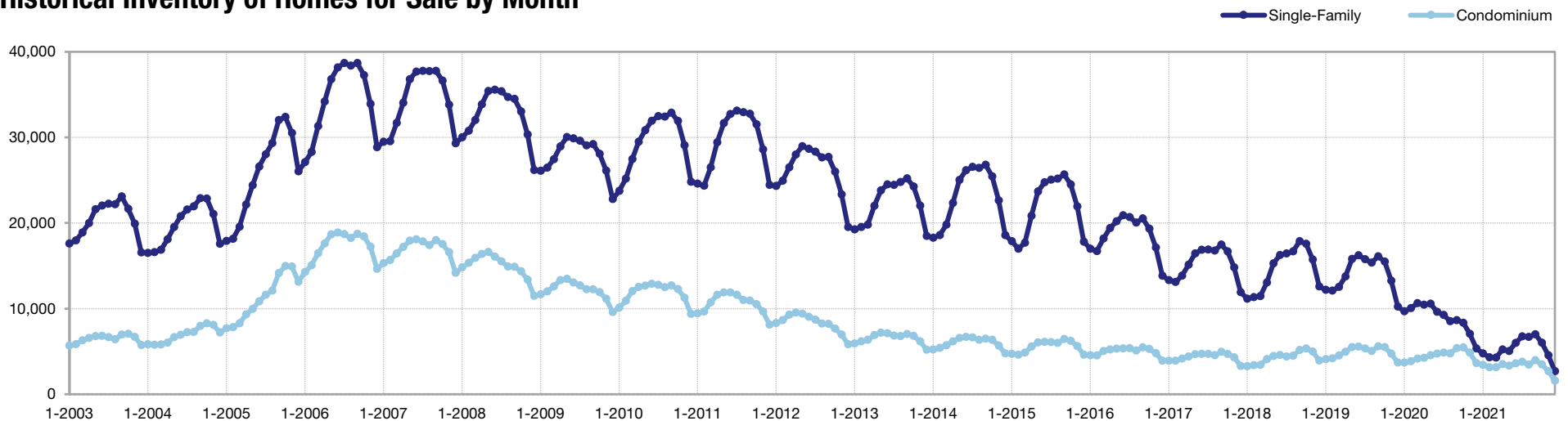


## December



	Single-Family	YoY Change	Condominium	YoY Change
January 2021	4,768	- 50.8%	3,413	- 7.8%
February 2021	4,291	- 57.3%	3,156	- 18.1%
March 2021	4,265	- 59.9%	3,148	- 24.0%
April 2021	5,209	- 50.2%	3,511	- 17.3%
May 2021	5,041	- 52.3%	3,316	- 27.1%
June 2021	5,974	- 38.0%	3,608	- 23.6%
July 2021	6,755	- 27.0%	3,797	- 21.9%
August 2021	6,686	- 21.6%	3,453	- 27.4%
September 2021	6,984	- 19.2%	3,962	- 26.0%
October 2021	6,023	- 27.6%	3,490	- 36.0%
November 2021	4,548	- 35.6%	2,692	- 44.6%
<b>December 2021</b>	<b>2,668</b>	<b>- 49.9%</b>	<b>1,584</b>	<b>- 56.2%</b>
Average	5,268	- 41.6%	3,261	- 27.7%

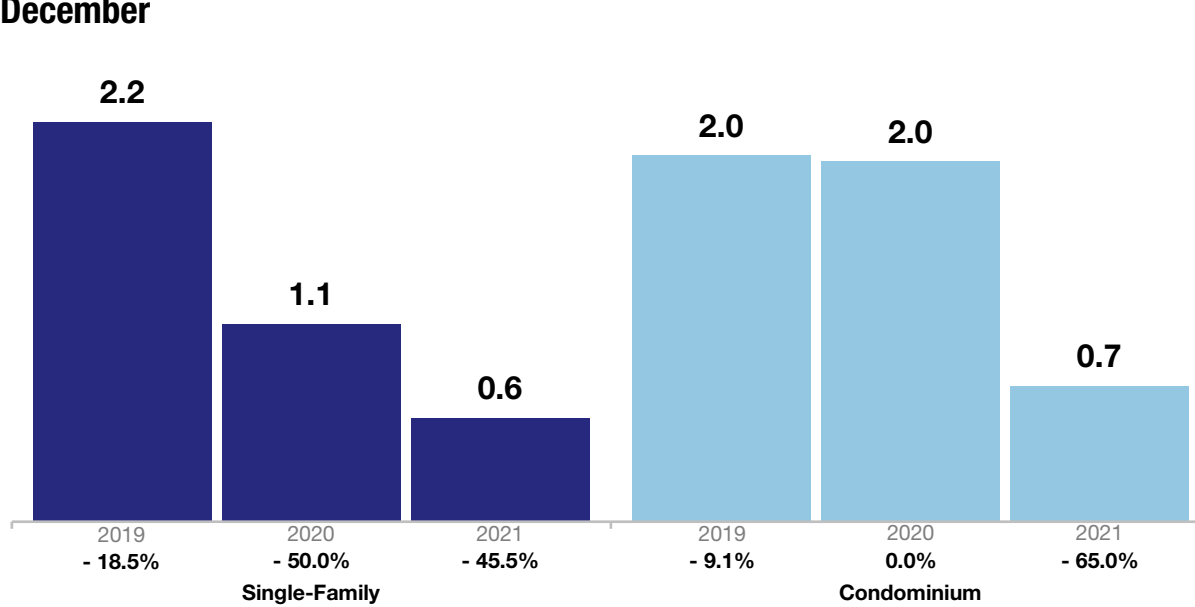
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

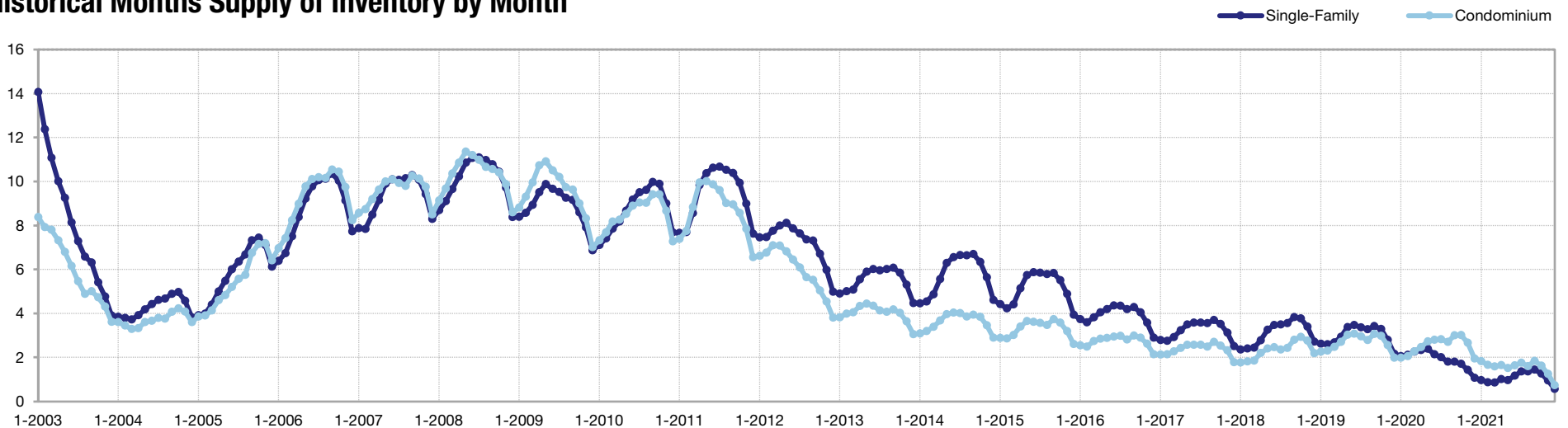
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## December



	Single-Family	YoY Change	Condominium	YoY Change
January 2021	1.0	- 52.4%	1.8	- 10.0%
February 2021	0.9	- 57.1%	1.7	- 19.0%
March 2021	0.9	- 60.9%	1.6	- 30.4%
April 2021	1.0	- 56.5%	1.7	- 32.0%
May 2021	1.0	- 58.3%	1.5	- 44.4%
June 2021	1.2	- 42.9%	1.6	- 42.9%
July 2021	1.4	- 30.0%	1.8	- 35.7%
August 2021	1.4	- 22.2%	1.6	- 40.7%
September 2021	1.4	- 22.2%	1.8	- 40.0%
October 2021	1.3	- 23.5%	1.6	- 46.7%
November 2021	1.0	- 28.6%	1.2	- 55.6%
<b>December 2021</b>	<b>0.6</b>	<b>- 45.5%</b>	<b>0.7</b>	<b>- 65.0%</b>
Average	1.1	- 44.8%	1.6	- 38.8%

## Historical Months Supply of Inventory by Month



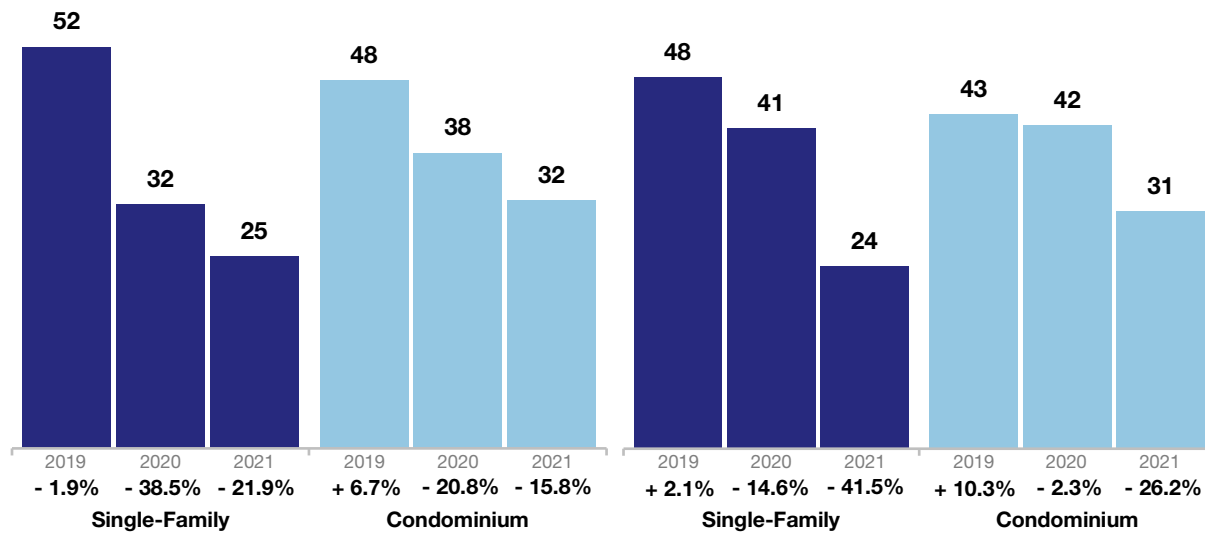


# Final Days on Market

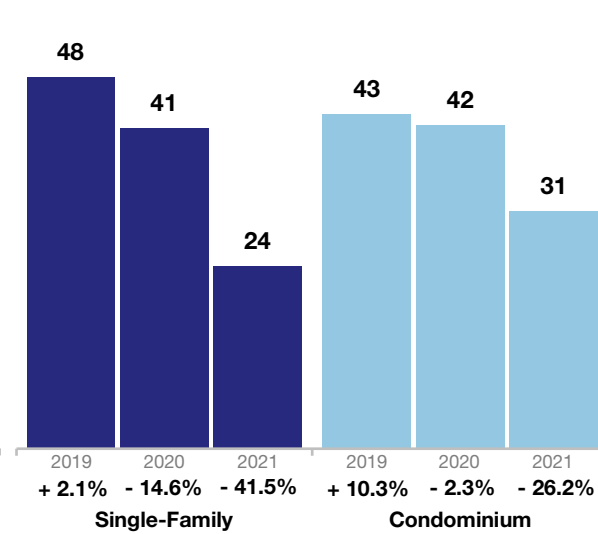
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



## December

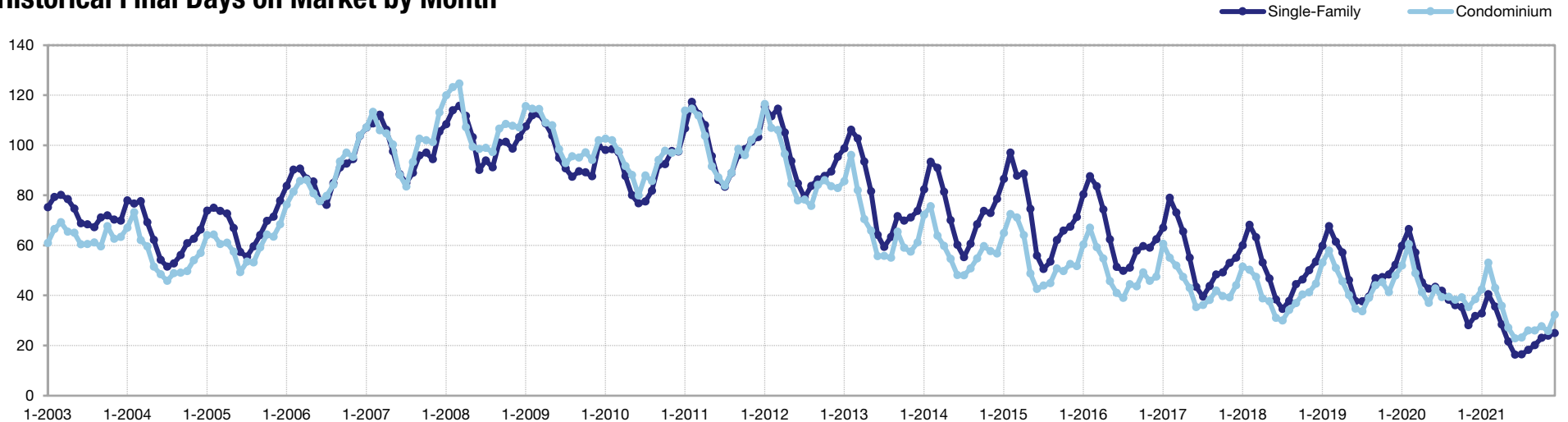


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
September 2021	20	-44.4%	26	-31.6%
October 2021	23	-34.3%	28	-28.2%
November 2021	24	-14.3%	26	-25.7%
<b>December 2021</b>	<b>25</b>	<b>-21.9%</b>	<b>32</b>	<b>-15.8%</b>
Average	24	-43.0%	31	-26.7%

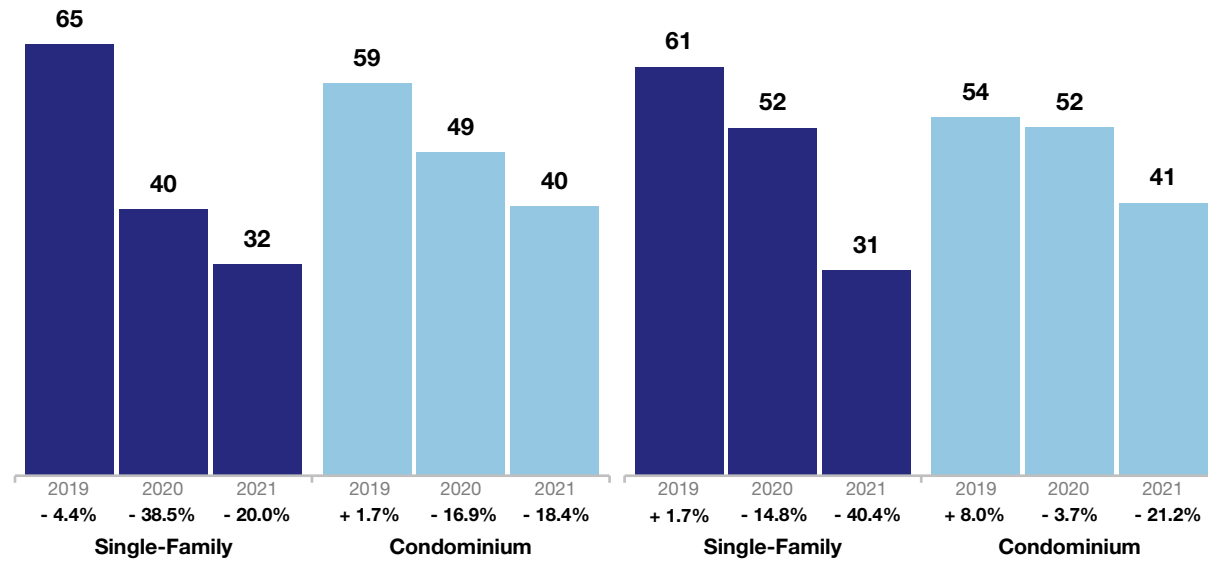
## Historical Final Days on Market by Month



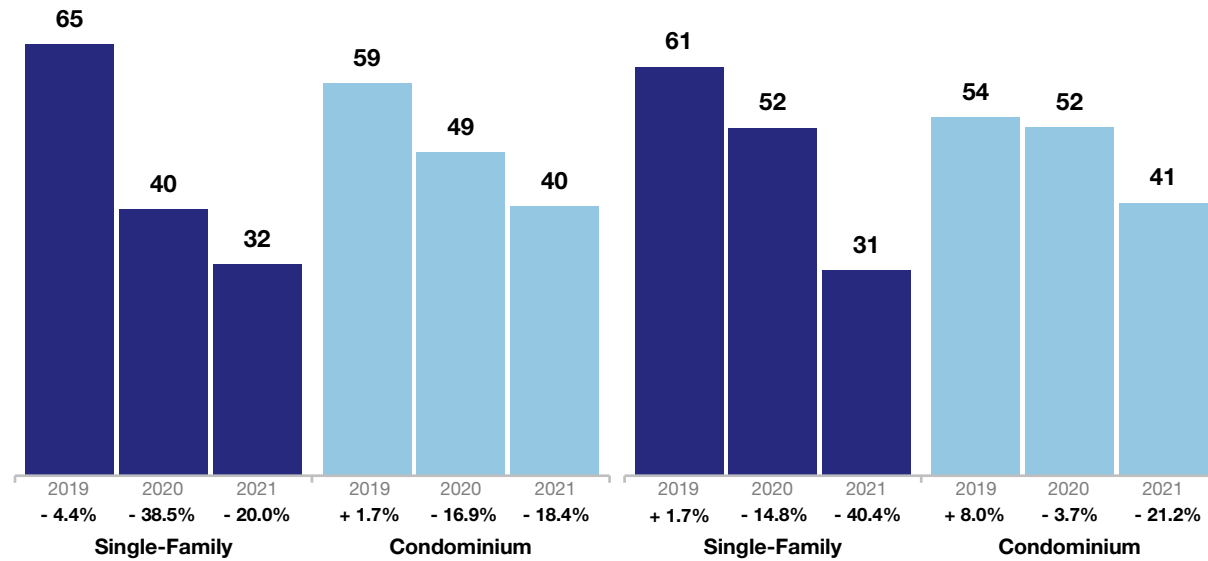
# Cumulative Days on Market

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

## December

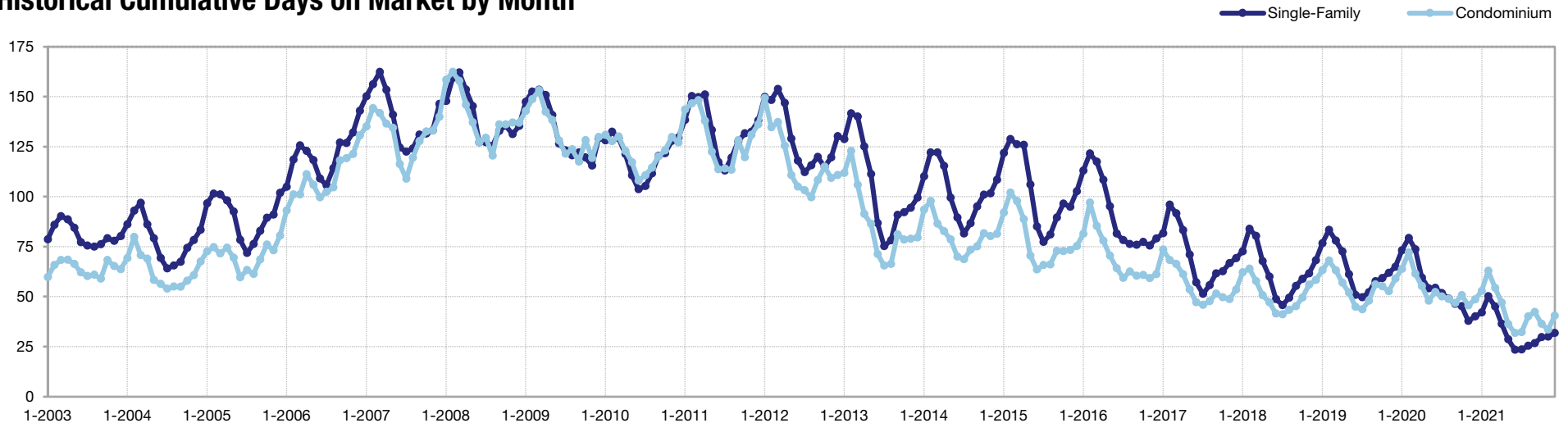


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	-40.0%	47	-14.5%
May 2021	29	-46.3%	36	-25.0%
June 2021	23	-57.4%	32	-38.5%
July 2021	24	-53.8%	32	-36.0%
August 2021	25	-49.0%	40	-18.4%
September 2021	27	-41.3%	42	-10.6%
October 2021	30	-33.3%	36	-29.4%
November 2021	30	-21.1%	33	-28.3%
<b>December 2021</b>	<b>32</b>	<b>-20.0%</b>	<b>40</b>	<b>-18.4%</b>
Average	31	-40.9%	41	-21.7%

## Historical Cumulative Days on Market by Month

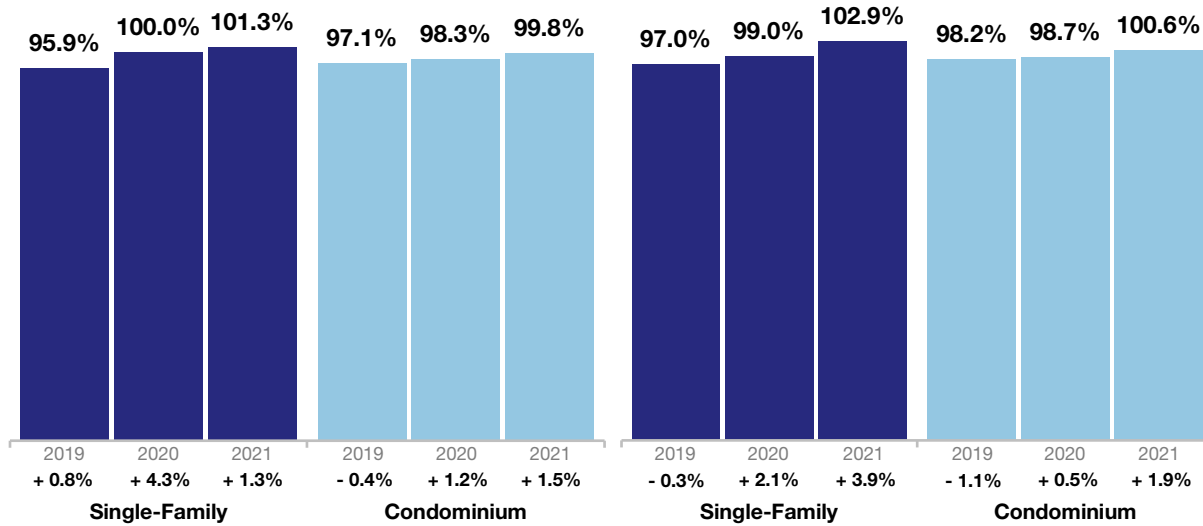


# Percent of Original List Price Received

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.

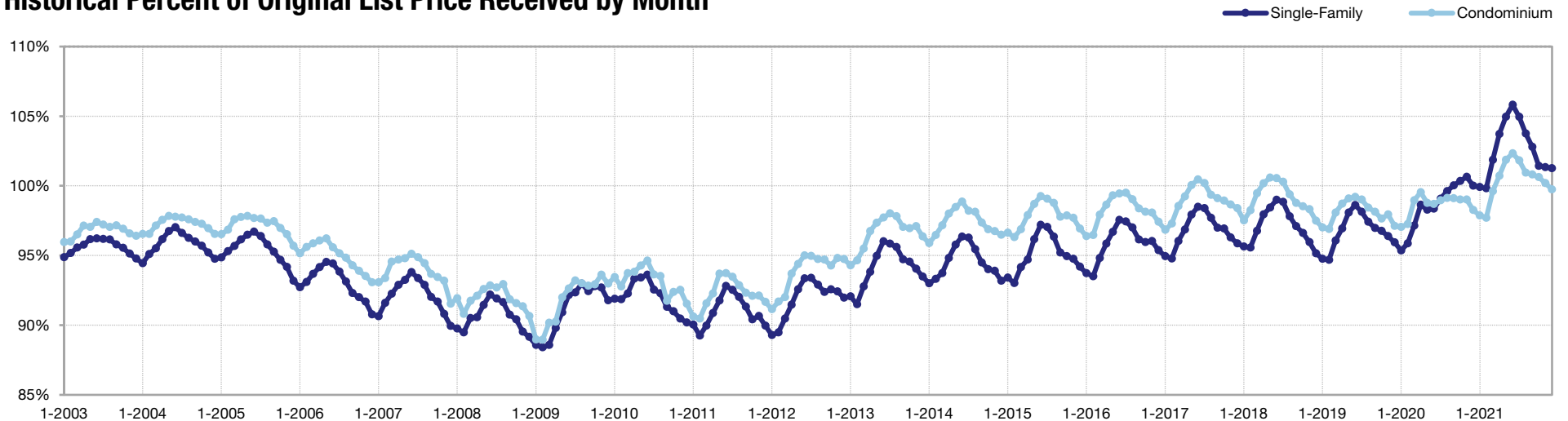
## December

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	105.0%	+ 6.8%	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%	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	101.3%	+ 0.7%	100.2%	+ 1.2%
<b>December 2021</b>	<b>101.3%</b>	<b>+ 1.3%</b>	<b>99.8%</b>	<b>+ 1.5%</b>
Average	102.9%	+ 4.0%	100.6%	+ 1.9%

## Historical Percent of Original List Price Received by Month

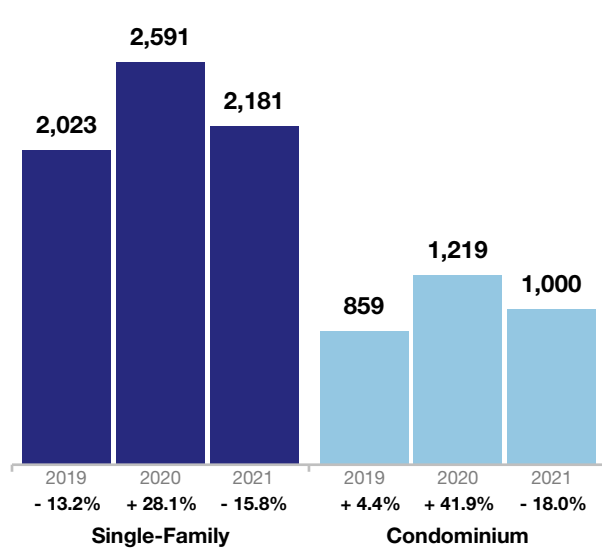


# New Listings

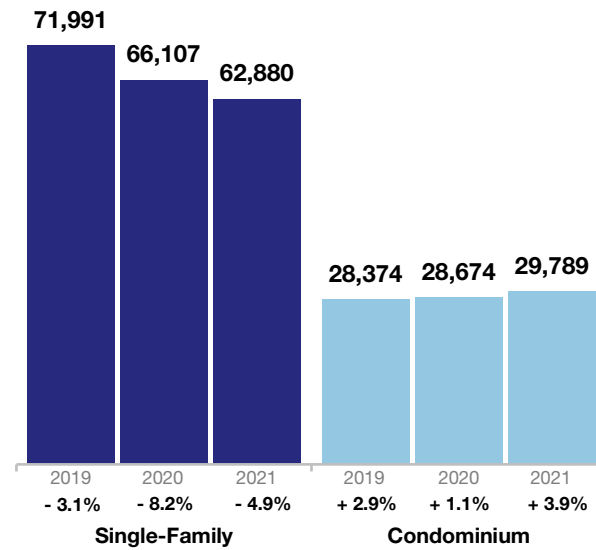
A count of the properties that have been newly listed on the market in a given month.



## December

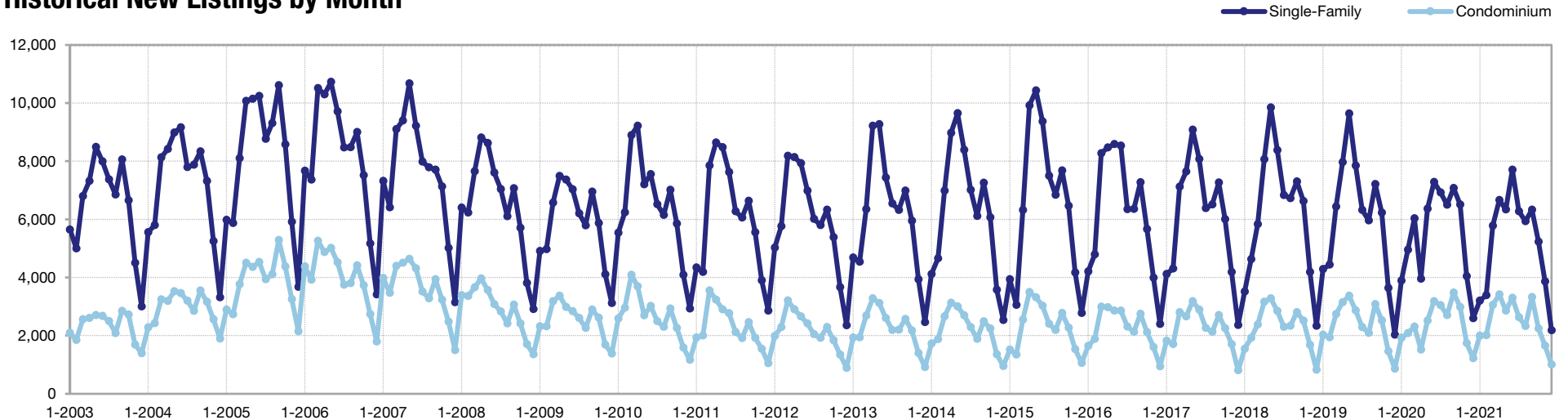


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2021	3,198	- 17.7%	1,995	+ 3.8%
February 2021	3,389	- 31.6%	2,010	- 3.6%
March 2021	5,784	- 4.0%	3,055	+ 32.5%
April 2021	6,659	+ 68.4%	3,415	#####
May 2021	6,336	- 0.4%	2,852	+ 13.6%
June 2021	7,710	+ 5.9%	3,300	+ 3.7%
July 2021	6,274	- 9.3%	2,627	- 13.8%
August 2021	5,930	- 8.8%	2,325	- 14.0%
September 2021	6,326	- 10.6%	3,321	- 4.4%
October 2021	5,234	- 19.6%	2,240	- 24.8%
November 2021	3,859	- 4.6%	1,649	- 5.1%
<b>December 2021</b>	<b>2,181</b>	<b>- 15.8%</b>	<b>1,000</b>	<b>- 18.0%</b>
<b>Total</b>	<b>62,880</b>	<b>- 4.9%</b>	<b>29,789</b>	<b>+ 3.9%</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.