



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were down 5.5 percent for single-family homes and 6.3 percent for condominium properties. Closed Sales decreased 16.3 percent for single-family homes and 15.9 percent for condominium properties.

The Median Sales Price was up 8.5 percent to \$500,000 for single-family homes and 4.1 percent to \$446,750 for condominium properties. Months Supply of Inventory decreased 44.4 percent for single-family units and 58.8 percent for condominium units.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

Closed Sales

2,332	1,096
Single-Family Only	Condominium Only
- 16.3%	- 15.9%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$500,000	\$446,750
Single-Family Only	Condominium Only
+ 8.5%	+ 4.1%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

2,349	1,559
Single-Family Only	Condominium Only
- 45.5%	- 50.7%
Year-Over-Year Change	Year-Over-Year Change

New Listings

3,202	1,884
Single-Family Only	Condominium Only
- 5.5%	- 6.3%
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	2-2021	2-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,785	2,332	- 16.3%	6,418	5,648	- 12.0%
Median Sales Price		\$461,000	\$500,000	+ 8.5%	\$465,000	\$510,050	+ 9.7%
Affordability Index		91	79	- 13.2%	90	78	- 13.3%
Homes for Sale		4,307	2,349	- 45.5%	--	--	--
Months Supply		0.9	0.5	- 44.4%	--	--	--
Final Days on Market		40	32	- 20.0%	36	30	- 16.7%
Cumulative Days on Market		50	40	- 20.0%	46	38	- 17.4%
Pct. of Orig. Price Received		99.8%	101.5%	+ 1.7%	99.9%	101.0%	+ 1.1%
New Listings		3,389	3,202	- 5.5%	6,587	5,927	- 10.0%

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	2-2021	2-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		1,303	1,096	- 15.9%	2,801	2,500	- 10.7%
Median Sales Price		\$429,000	\$446,750	+ 4.1%	\$425,000	\$450,000	+ 5.9%
Affordability Index		97	89	- 8.2%	98	88	- 10.2%
Homes for Sale		3,164	1,559	- 50.7%	--	--	--
Months Supply		1.7	0.7	- 58.8%	--	--	--
Final Days on Market		53	38	- 28.3%	47	38	- 19.1%
Cumulative Days on Market		63	48	- 23.8%	57	47	- 17.5%
Pct. of Orig. Price Received		97.7%	100.4%	+ 2.8%	97.8%	100.0%	+ 2.2%
New Listings		2,010	1,884	- 6.3%	4,006	3,422	- 14.6%

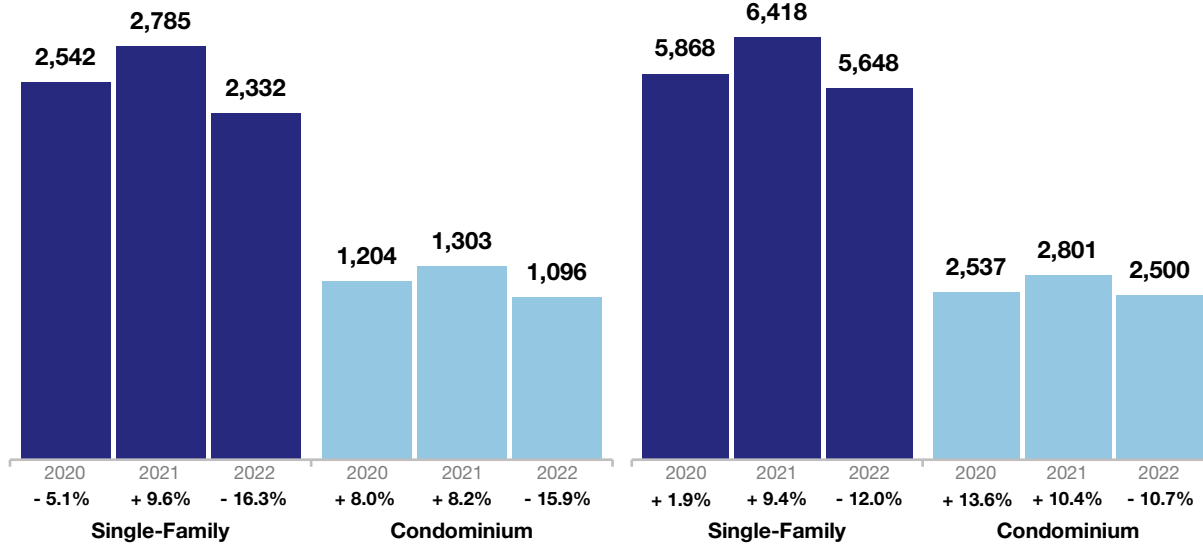
Closed Sales

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



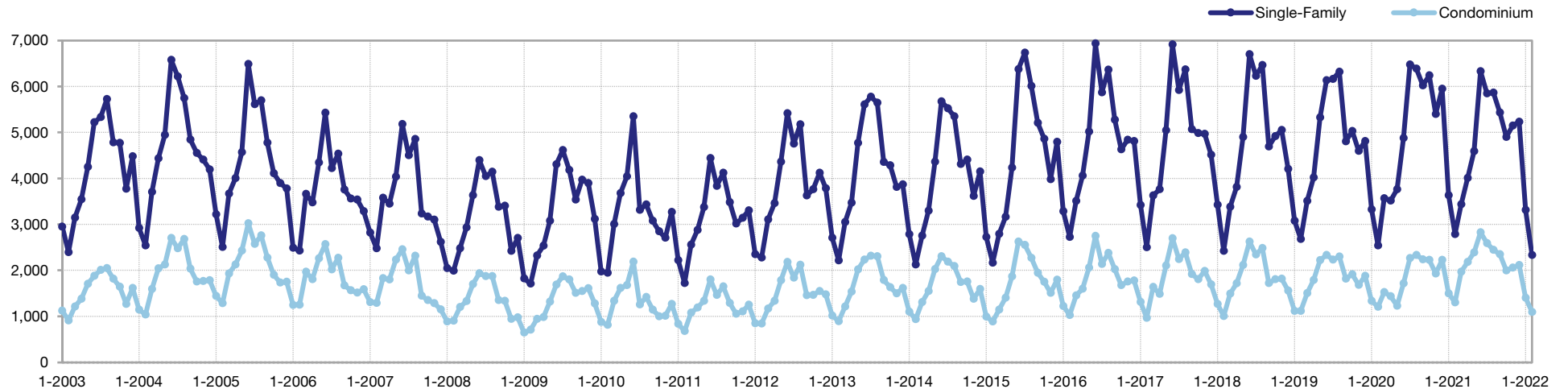
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2021	3,437	- 3.7%	1,970	+ 29.3%
April 2021	4,008	+ 13.9%	2,180	+ 51.8%
May 2021	4,595	+ 22.1%	2,388	+ 94.0%
June 2021	6,330	+ 29.7%	2,828	+ 65.0%
July 2021	5,851	- 9.6%	2,591	+ 14.3%
August 2021	5,864	- 8.2%	2,444	+ 4.8%
September 2021	5,436	- 9.8%	2,348	+ 4.9%
October 2021	4,899	- 21.5%	1,999	- 10.2%
November 2021	5,150	- 4.6%	2,061	+ 6.7%
December 2021	5,232	- 12.1%	2,113	- 5.2%
January 2022	3,316	- 8.7%	1,404	- 6.3%
February 2022	2,332	- 16.3%	1,096	- 15.9%
Total	56,450	- 3.7%	25,422	+ 15.9%

Historical Closed Sales by Month



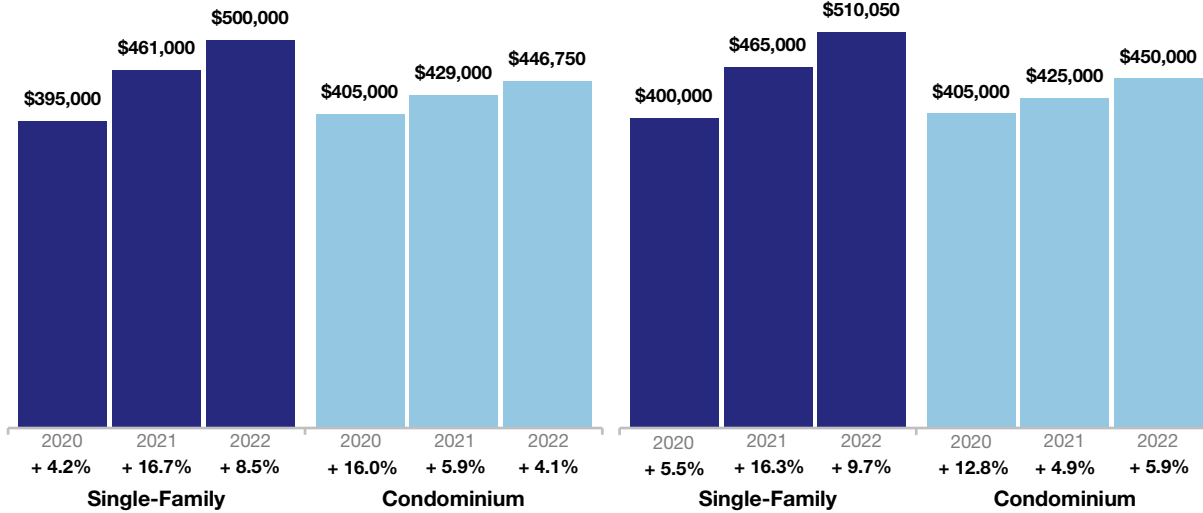
Median Sales Price

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



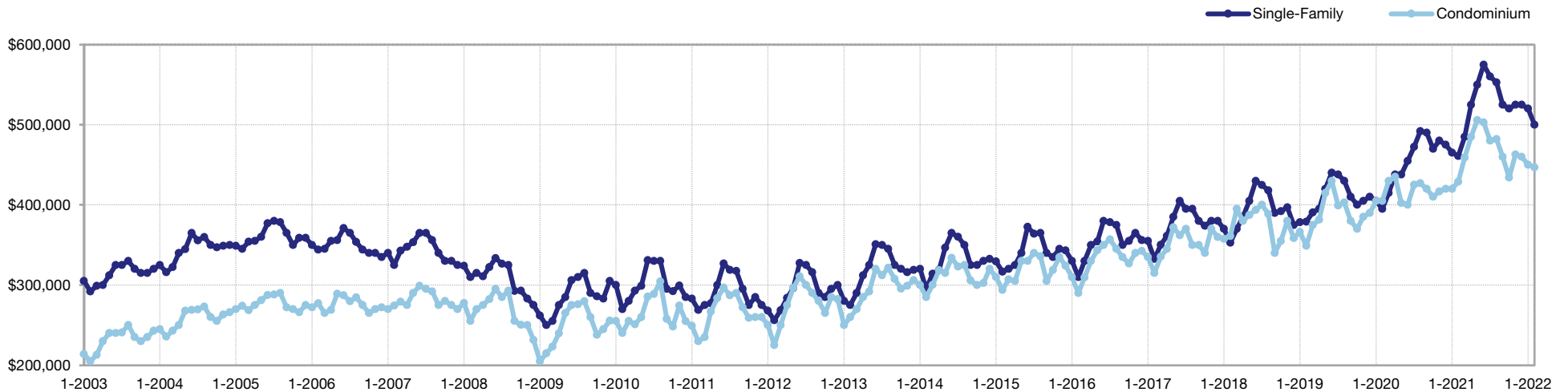
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2021	\$485,000	+ 16.9%	\$459,000	+ 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%	\$502,705	+ 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%	\$434,000	+ 5.9%
November 2021	\$525,000	+ 9.4%	\$462,900	+ 11.1%
December 2021	\$525,000	+ 10.5%	\$460,000	+ 9.5%
January 2022	\$520,000	+ 11.8%	\$450,000	+ 7.1%
February 2022	\$500,000	+ 8.5%	\$446,750	+ 4.1%
Median	\$535,000	+ 14.9%	\$474,500	+ 13.0%

Historical Median Sales Price by Month



Housing Affordability Index

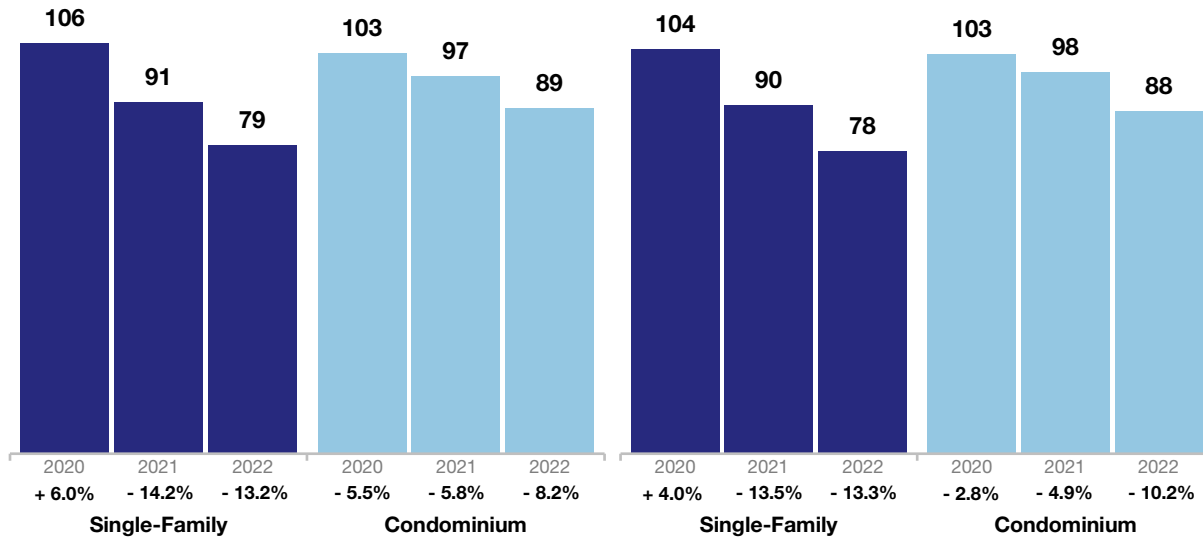


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

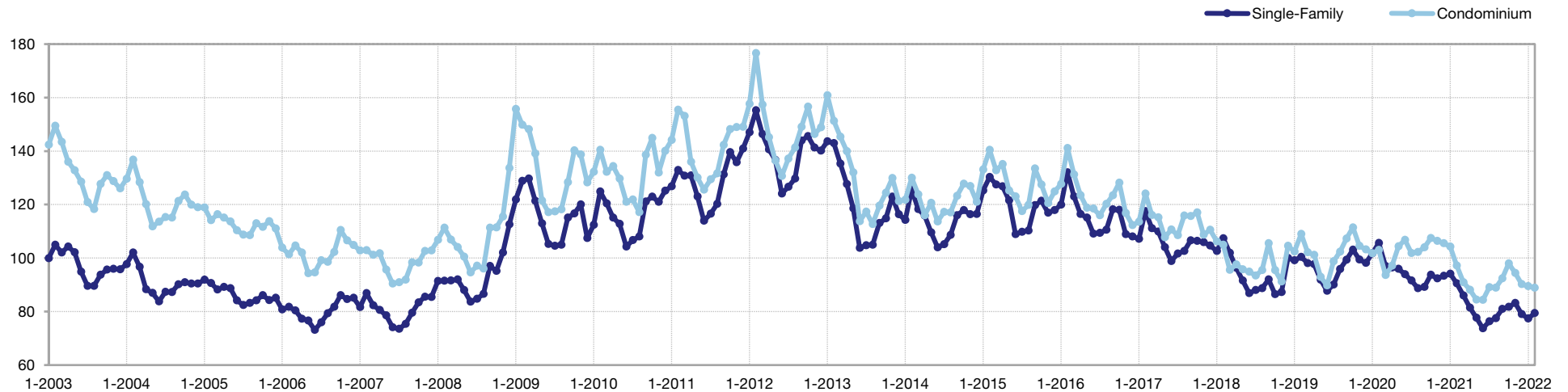
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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%	94	- 11.3%
December 2021	79	- 15.1%	90	- 15.1%
January 2022	77	- 18.1%	89	- 14.4%
February 2022	79	- 13.2%	89	- 8.2%
Average	80	- 14.5%	90	- 12.3%

Historical Housing Affordability Index by Month

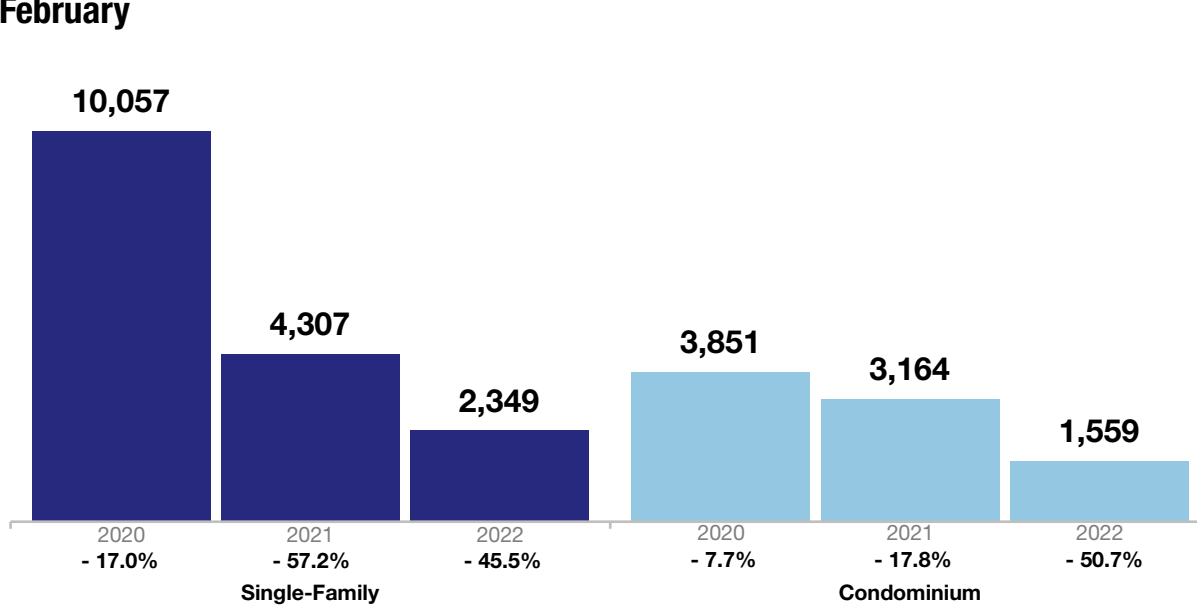


Inventory of Homes for Sale

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

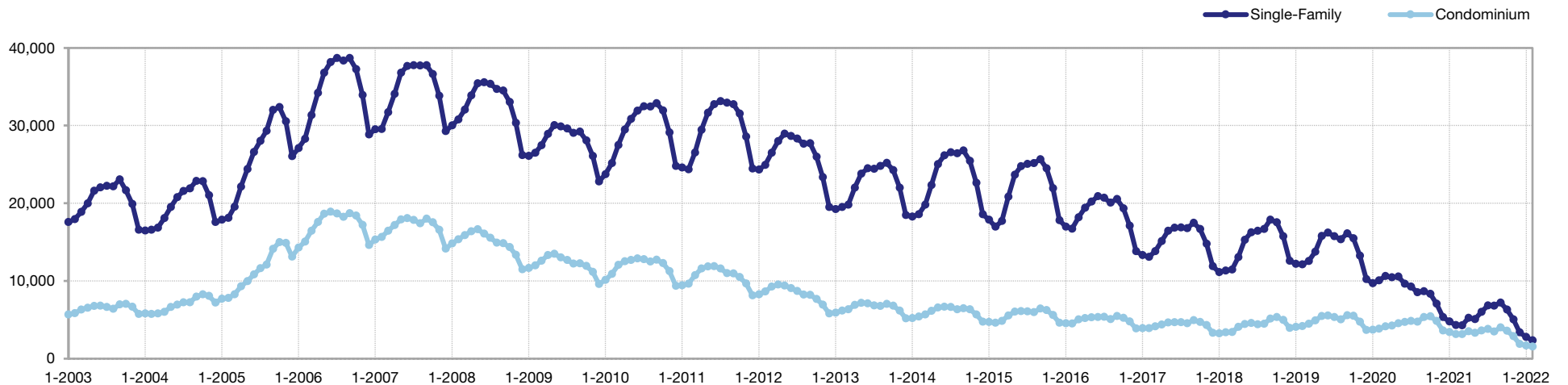


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	Single-Family	YoY Change	Condominium	YoY Change
March 2021	4,288	-59.7%	3,159	-23.6%
April 2021	5,234	-50.0%	3,523	-16.8%
May 2021	5,067	-52.1%	3,328	-26.7%
June 2021	6,020	-37.6%	3,621	-23.1%
July 2021	6,844	-26.1%	3,811	-21.6%
August 2021	6,816	-20.1%	3,477	-26.9%
September 2021	7,193	-16.9%	4,005	-25.3%
October 2021	6,322	-24.1%	3,583	-34.3%
November 2021	5,040	-28.7%	2,875	-40.8%
December 2021	3,387	-36.5%	1,904	-47.4%
January 2022	2,780	-41.9%	1,675	-51.0%
February 2022	2,349	-45.5%	1,559	-50.7%
Average	5,112	-37.1%	3,043	-31.2%

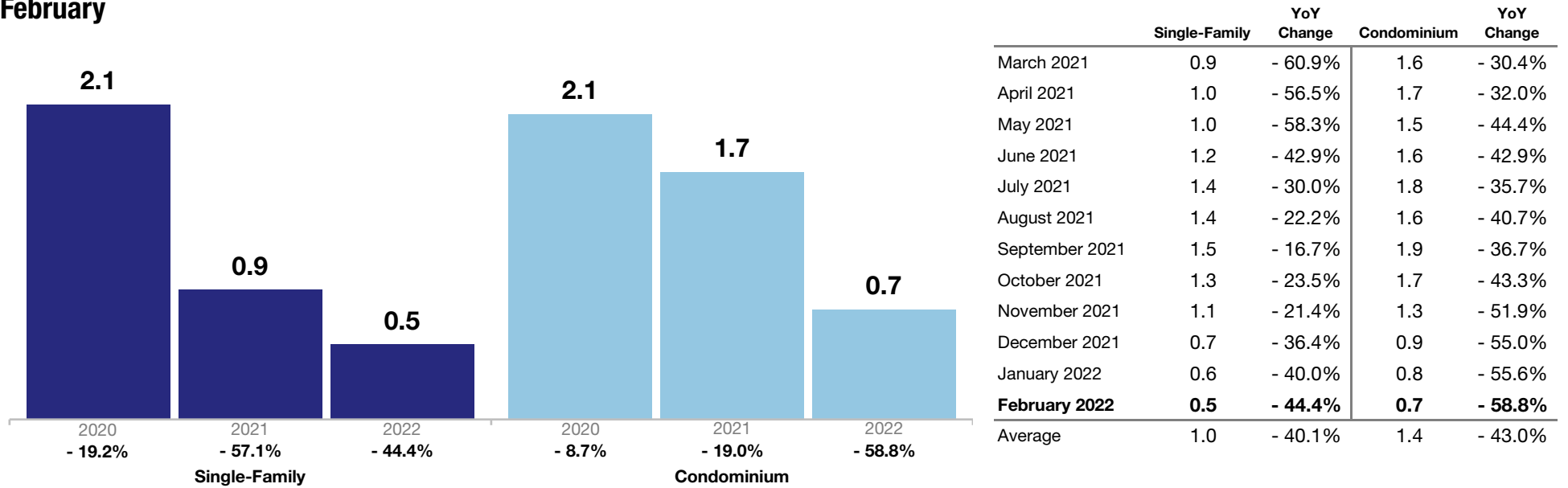
Historical Inventory of Homes for Sale by Month



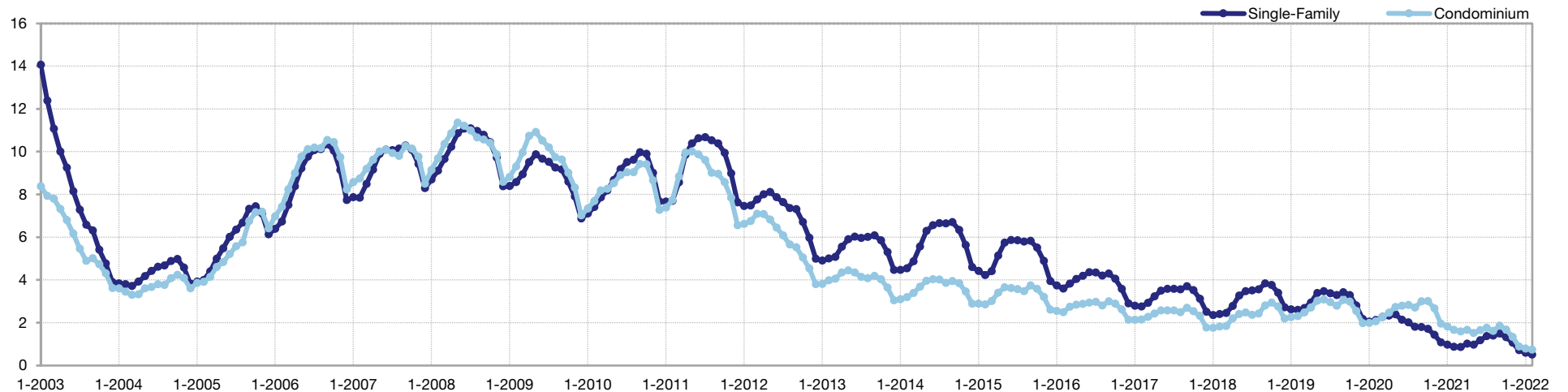
Months Supply of Inventory

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



Historical Months Supply of Inventory by Month

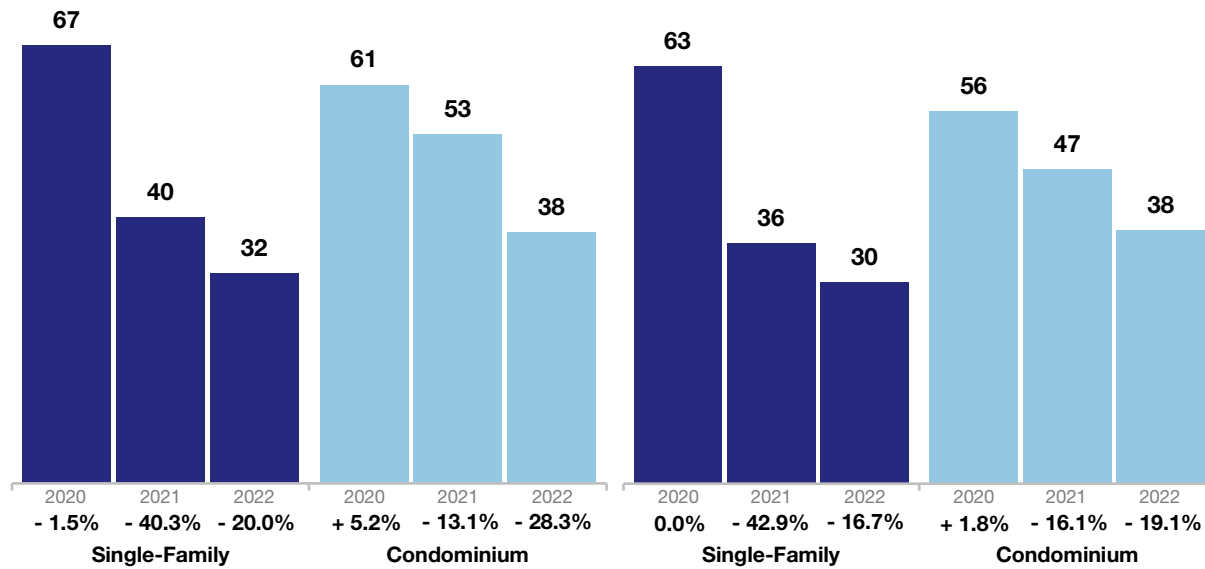


Final Days on Market

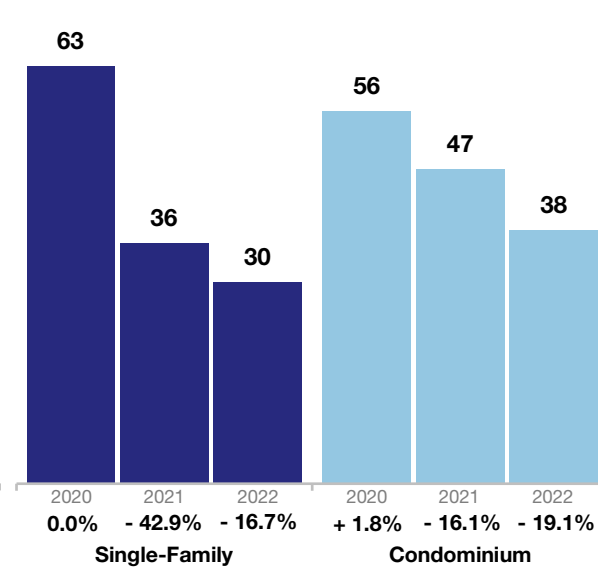
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



February

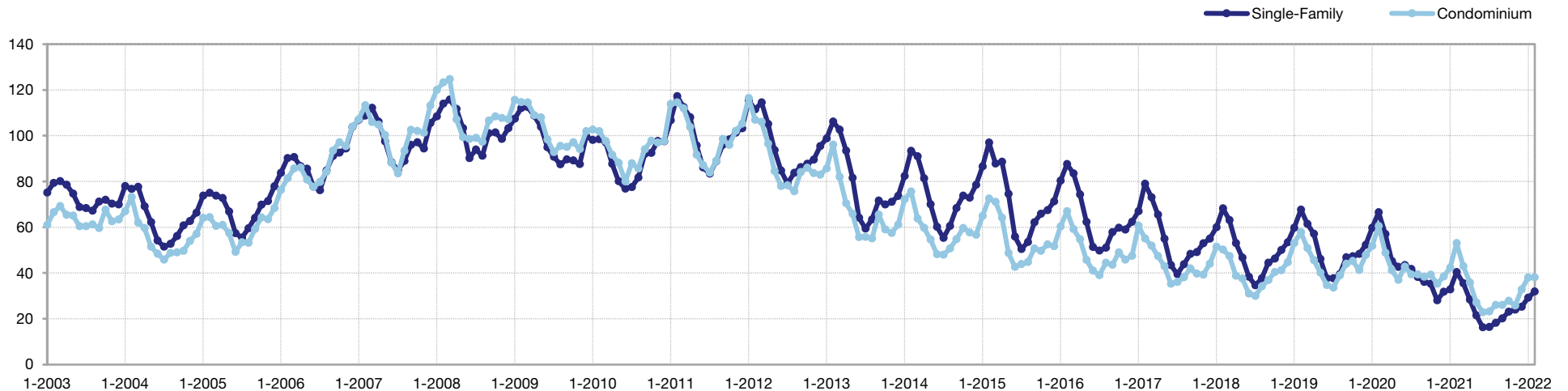


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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%
December 2021	25	-21.9%	33	-13.2%
January 2022	29	-12.1%	38	-9.5%
February 2022	32	-20.0%	38	-28.3%
Average	23	-40.8%	29	-27.6%

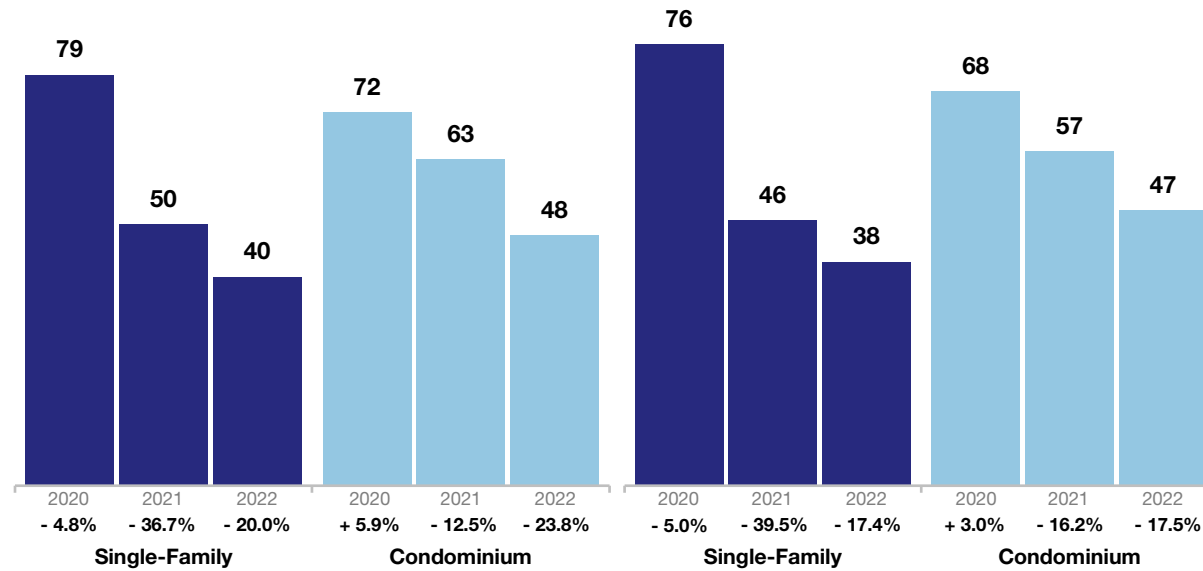
Historical Final Days on Market by Month



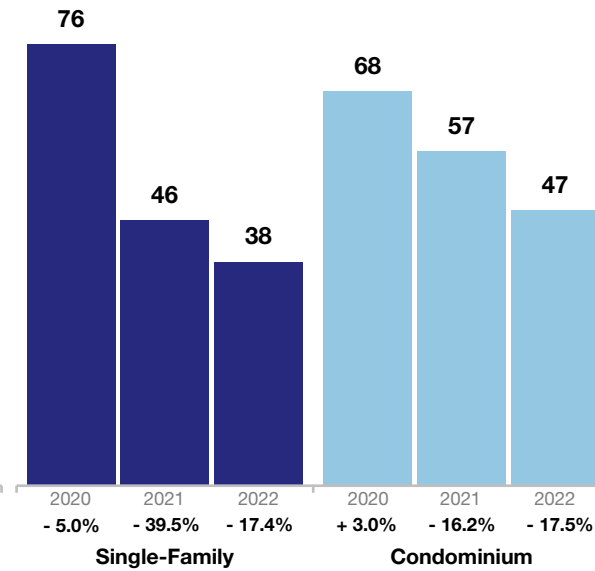
Cumulative Days on Market

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

February

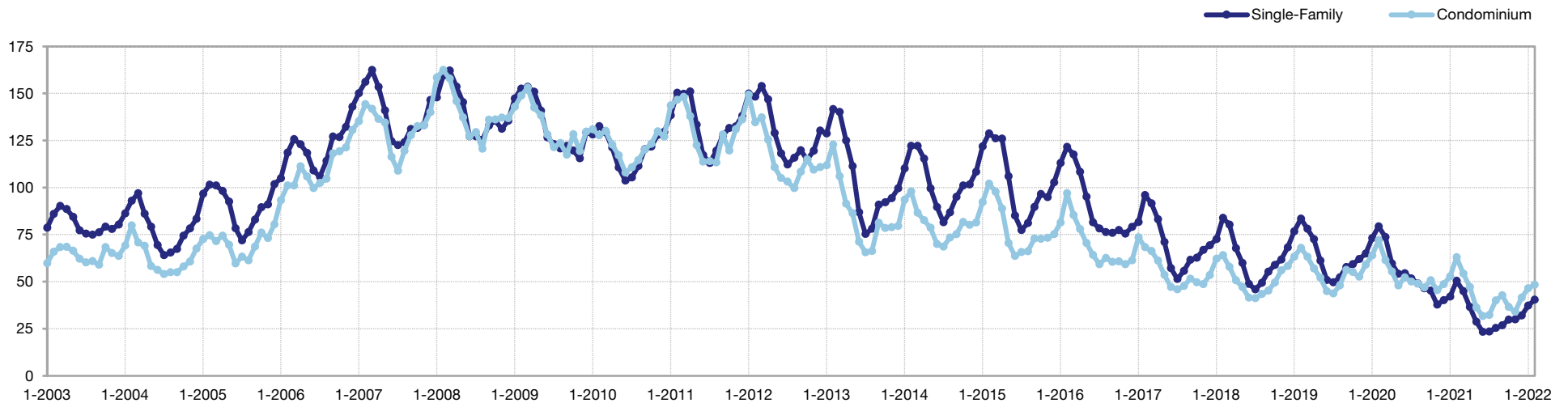


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	43	-8.5%
October 2021	30	-33.3%	36	-29.4%
November 2021	30	-21.1%	34	-26.1%
December 2021	32	-20.0%	42	-14.3%
January 2022	37	-11.9%	46	-13.2%
February 2022	40	-20.0%	48	-23.8%
Average	30	-39.0%	40	-22.0%

Historical Cumulative Days on Market by Month

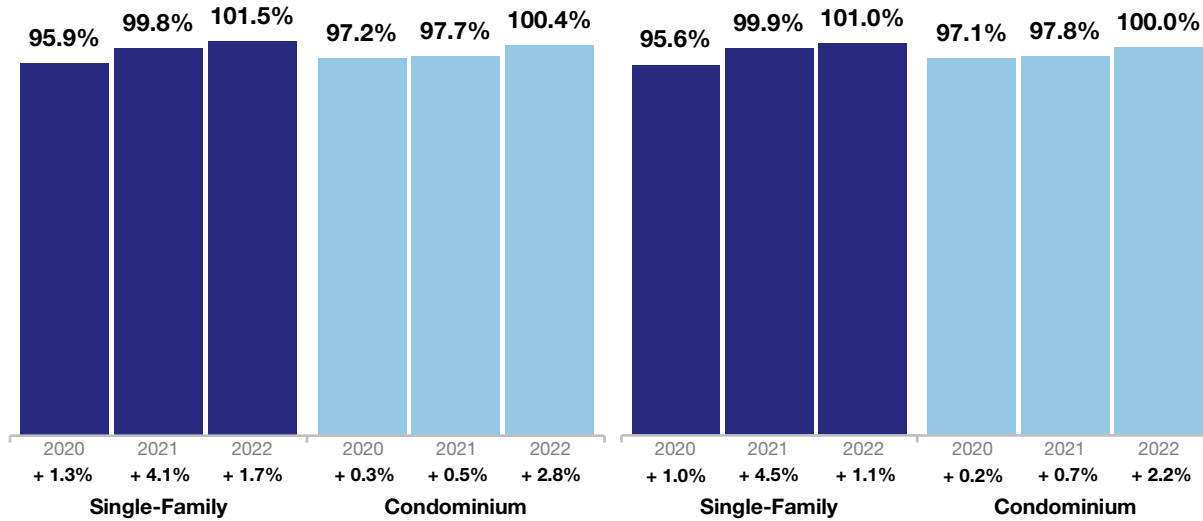


Percent of Original List Price Received

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.

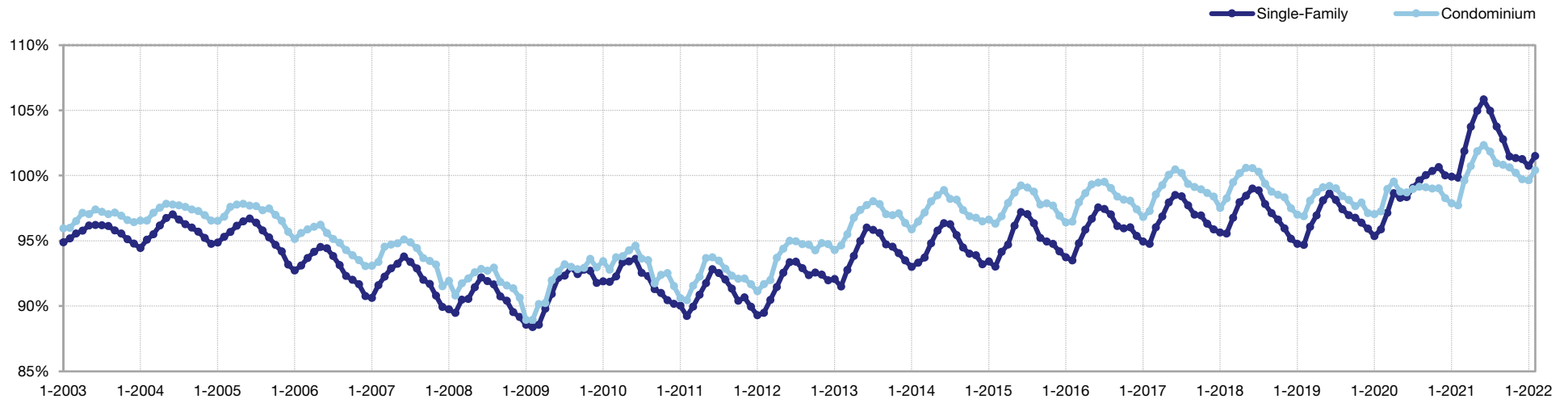
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 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%	+ 2.8%
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	101.3%	+ 0.7%	100.2%	+ 1.2%
December 2021	101.2%	+ 1.2%	99.7%	+ 1.4%
January 2022	100.7%	+ 0.8%	99.6%	+ 1.7%
February 2022	101.5%	+ 1.7%	100.4%	+ 2.8%
Average	103.1%	+ 3.7%	100.9%	+ 2.1%

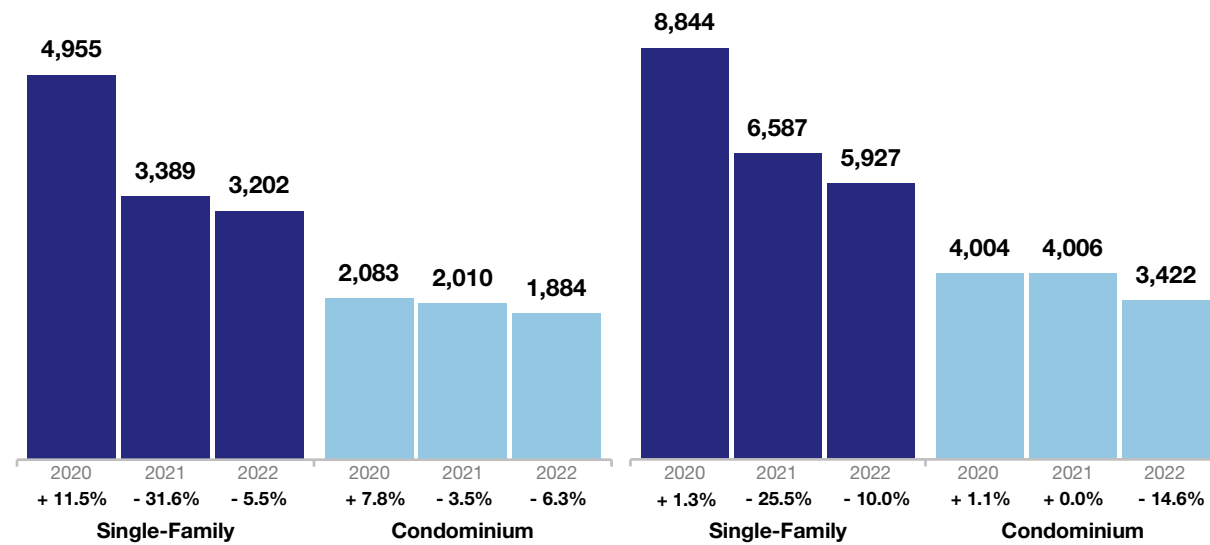
Historical Percent of Original List Price Received by Month



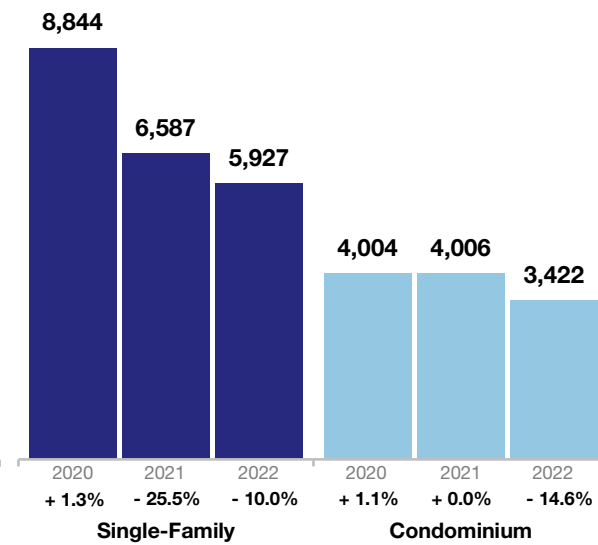
New Listings

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

February

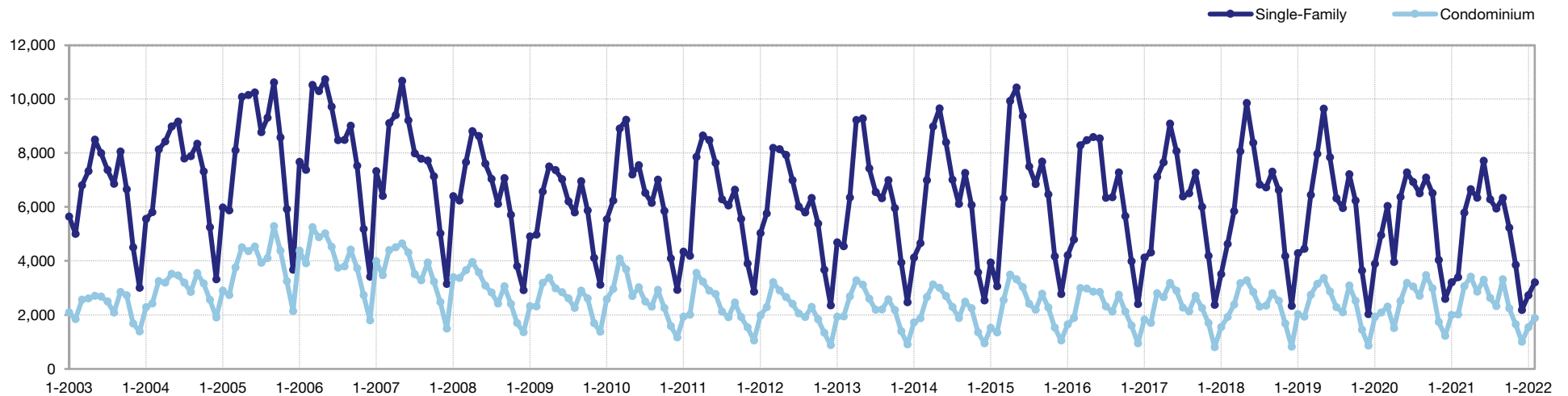


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2021	5,786	- 4.1%	3,057	+ 32.9%
April 2021	6,656	+ 68.3%	3,416	+ 126.8%
May 2021	6,337	- 0.4%	2,852	+ 13.6%
June 2021	7,711	+ 5.9%	3,295	+ 3.6%
July 2021	6,280	- 9.2%	2,622	- 13.9%
August 2021	5,936	- 8.7%	2,323	- 14.2%
September 2021	6,327	- 10.7%	3,317	- 4.3%
October 2021	5,226	- 19.7%	2,247	- 24.6%
November 2021	3,854	- 4.6%	1,653	- 4.8%
December 2021	2,175	- 16.0%	1,002	- 18.0%
January 2022	2,725	- 14.8%	1,538	- 22.9%
February 2022	3,202	- 5.5%	1,884	- 6.3%
Total	62,215	- 2.6%	29,206	+ 1.9%

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.