



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 6.6 percent for single-family homes and 1.3 percent for condominium properties. Closed Sales decreased 12.3 percent for single-family homes and 18.4 percent for condominium properties.

The Median Sales Price was up 13.3 percent to \$549,450 for single-family homes and 4.6 percent to \$480,000 for condominium properties. Months Supply of Inventory decreased 22.2 percent for single-family units and 37.5 percent for condominium units.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

## Quick Facts

### Closed Sales

<b>3,007</b>	<b>1,608</b>
Single-Family Only	Condominium Only
<b>- 12.3%</b>	<b>- 18.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$549,450</b>	<b>\$480,000</b>
Single-Family Only	Condominium Only
<b>+ 13.3%</b>	<b>+ 4.6%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>3,007</b>	<b>1,980</b>
Single-Family Only	Condominium Only
<b>- 29.7%</b>	<b>- 37.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>5,398</b>	<b>3,014</b>
Single-Family Only	Condominium Only
<b>- 6.6%</b>	<b>- 1.3%</b>
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	3-2021	3-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>Closed Sales</b>		3,429	<b>3,007</b>	- 12.3%	9,843	<b>8,692</b>	- 11.7%
<b>Median Sales Price</b>		\$485,000	<b>\$549,450</b>	+ 13.3%	\$470,000	<b>\$525,000</b>	+ 11.7%
<b>Affordability Index</b>		86	<b>66</b>	- 23.3%	89	<b>69</b>	- 22.5%
<b>Homes for Sale</b>		4,277	<b>3,007</b>	- 29.7%	--	--	--
<b>Months Supply</b>		0.9	<b>0.7</b>	- 22.2%	--	--	--
<b>Final Days on Market</b>		35	<b>27</b>	- 22.9%	36	<b>29</b>	- 19.4%
<b>Cumulative Days on Market</b>		46	<b>34</b>	- 26.1%	47	<b>37</b>	- 21.3%
<b>Pct. of Orig. Price Received</b>		101.9%	<b>103.9%</b>	+ 2.0%	100.6%	<b>102.0%</b>	+ 1.4%
<b>New Listings</b>		5,781	<b>5,398</b>	- 6.6%	12,370	<b>11,315</b>	- 8.5%

# Condominium Market Overview

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



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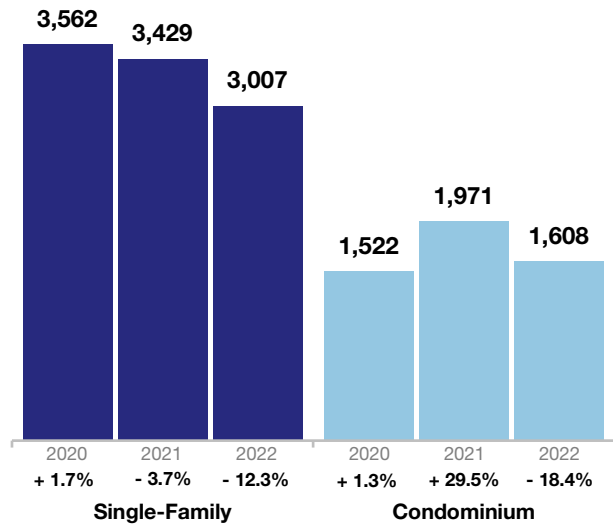
Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	3-2021	3-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>Closed Sales</b>		1,971	<b>1,608</b>	- 18.4%	4,774	<b>4,148</b>	- 13.1%
<b>Median Sales Price</b>		\$459,000	<b>\$480,000</b>	+ 4.6%	\$439,000	<b>\$463,000</b>	+ 5.5%
<b>Affordability Index</b>		91	<b>75</b>	- 17.6%	95	<b>78</b>	- 17.9%
<b>Homes for Sale</b>		3,156	<b>1,980</b>	- 37.3%	--	--	--
<b>Months Supply</b>		1.6	<b>1.0</b>	- 37.5%	--	--	--
<b>Final Days on Market</b>		43	<b>32</b>	- 25.6%	46	<b>36</b>	- 21.7%
<b>Cumulative Days on Market</b>		55	<b>42</b>	- 23.6%	57	<b>46</b>	- 19.3%
<b>Pct. of Orig. Price Received</b>		99.6%	<b>102.5%</b>	+ 2.9%	98.5%	<b>101.0%</b>	+ 2.5%
<b>New Listings</b>		3,054	<b>3,014</b>	- 1.3%	7,055	<b>6,443</b>	- 8.7%

# Closed Sales

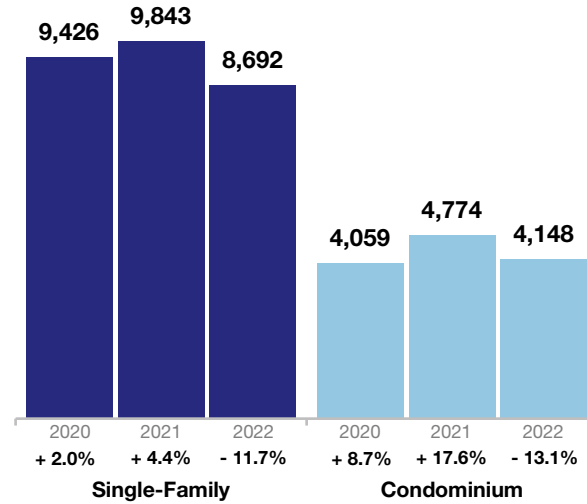
A count of the actual sales that closed in a given month.



## March

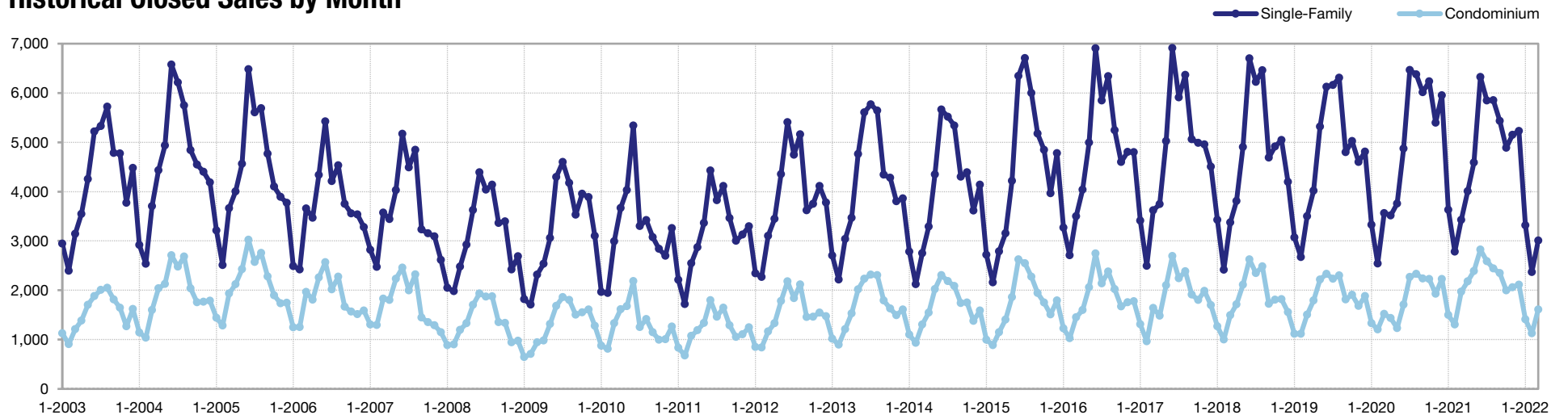


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2021	4,006	+ 14.0%	2,179	+ 51.8%
May 2021	4,589	+ 22.1%	2,388	+ 94.1%
June 2021	6,322	+ 29.8%	2,826	+ 65.2%
July 2021	5,845	- 9.6%	2,591	+ 14.2%
August 2021	5,854	- 8.2%	2,441	+ 4.7%
September 2021	5,433	- 9.7%	2,346	+ 4.9%
October 2021	4,888	- 21.6%	1,998	- 10.2%
November 2021	5,151	- 4.6%	2,062	+ 6.8%
December 2021	5,231	- 12.1%	2,113	- 5.1%
January 2022	3,316	- 8.7%	1,411	- 5.9%
February 2022	2,369	- 14.9%	1,129	- 13.4%
<b>March 2022</b>	<b>3,007</b>	<b>- 12.3%</b>	<b>1,608</b>	<b>- 18.4%</b>
<b>Total</b>	<b>56,011</b>	<b>- 4.1%</b>	<b>25,092</b>	<b>+ 12.2%</b>

## Historical Closed Sales by Month



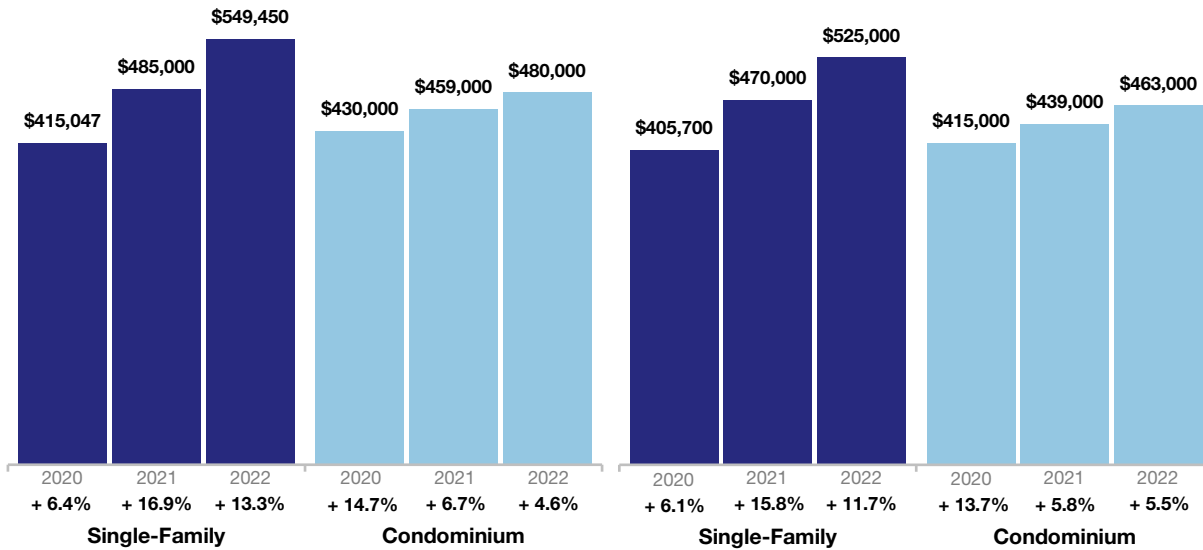
# Median Sales Price

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



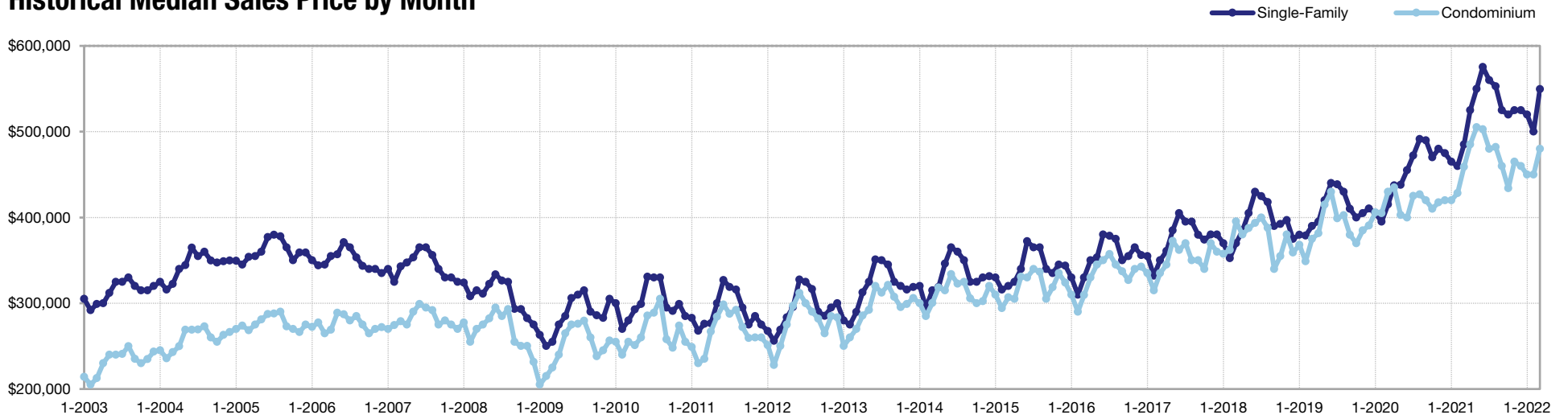
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2021	\$525,000	+ 20.0%	\$485,000	+ 11.5%
May 2021	\$550,000	+ 25.6%	\$505,250	+ 25.5%
June 2021	\$575,500	+ 26.5%	\$502,705	+ 25.7%
July 2021	\$560,000	+ 18.6%	\$480,000	+ 12.9%
August 2021	\$552,750	+ 12.5%	\$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%	\$464,950	+ 11.4%
December 2021	\$525,000	+ 10.5%	\$460,000	+ 9.5%
January 2022	\$520,000	+ 11.8%	\$450,000	+ 7.1%
February 2022	\$500,000	+ 8.7%	\$450,000	+ 5.0%
<b>March 2022</b>	<b>\$549,450</b>	<b>+ 13.3%</b>	<b>\$480,000</b>	<b>+ 4.6%</b>
Median	\$538,500	+ 14.6%	\$475,000	+ 12.4%

## Historical Median Sales Price by Month



# Housing Affordability Index

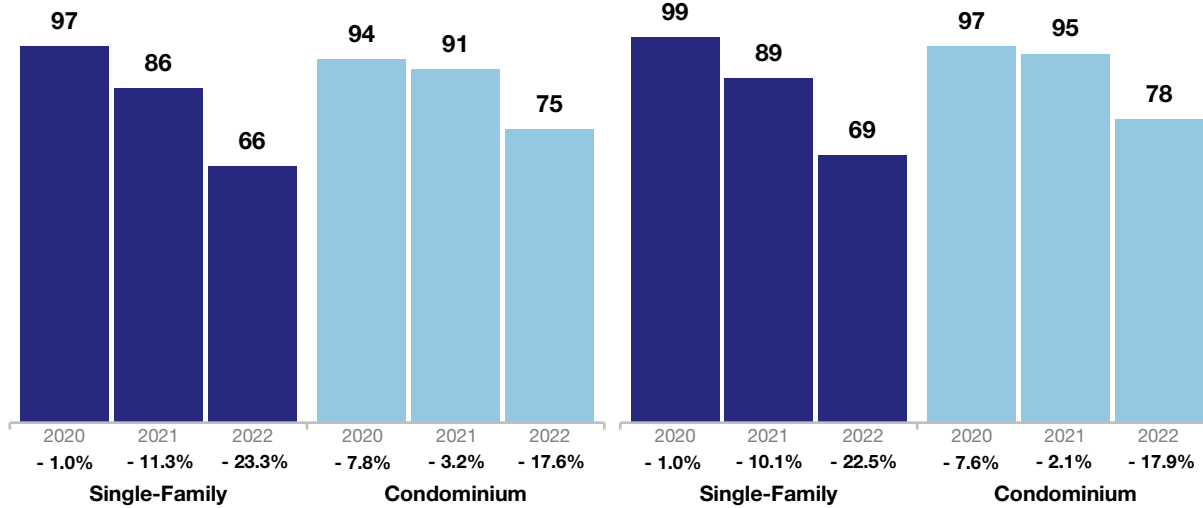


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

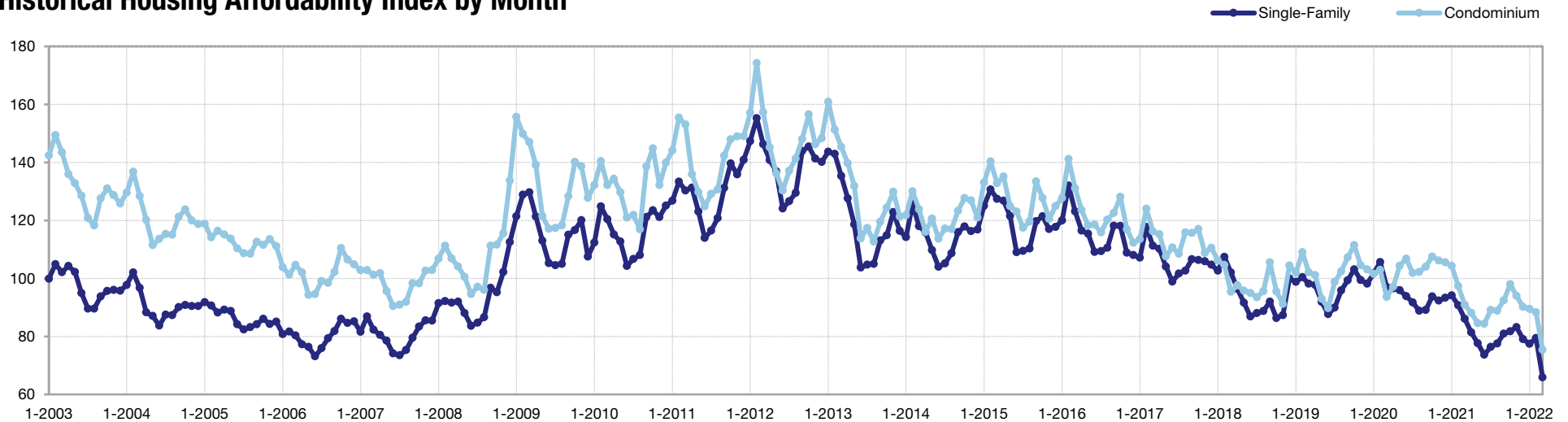
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2021	81	-16.5%	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%	94	-11.3%
December 2021	79	-15.1%	90	-15.1%
January 2022	77	-18.1%	89	-14.4%
February 2022	79	-13.2%	88	-9.3%
<b>March 2022</b>	<b>66</b>	<b>-23.3%</b>	<b>75</b>	<b>-17.6%</b>
Average	78	-15.5%	89	-13.5%

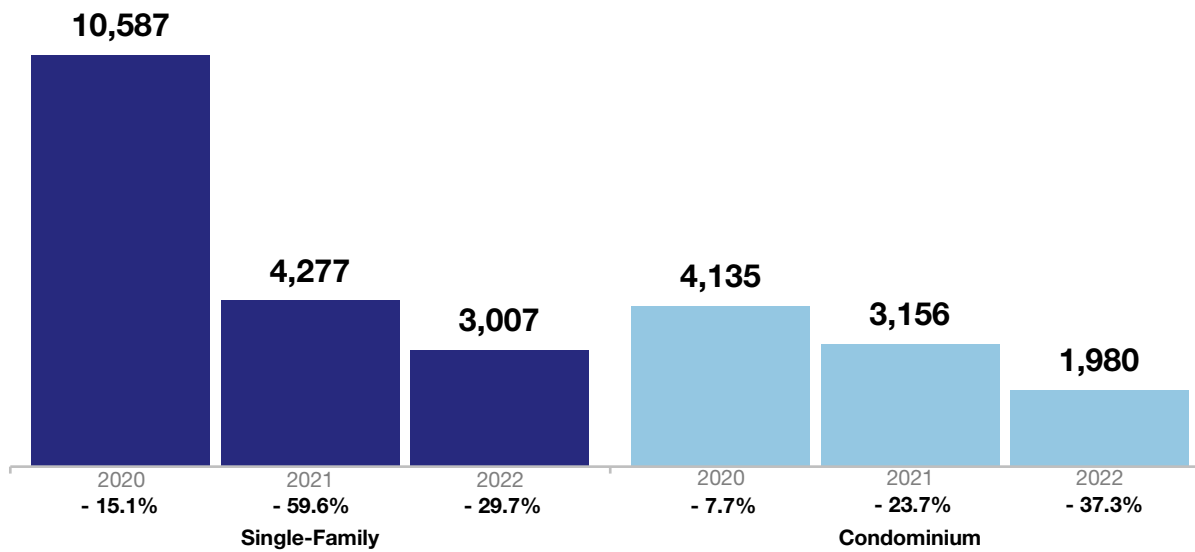
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

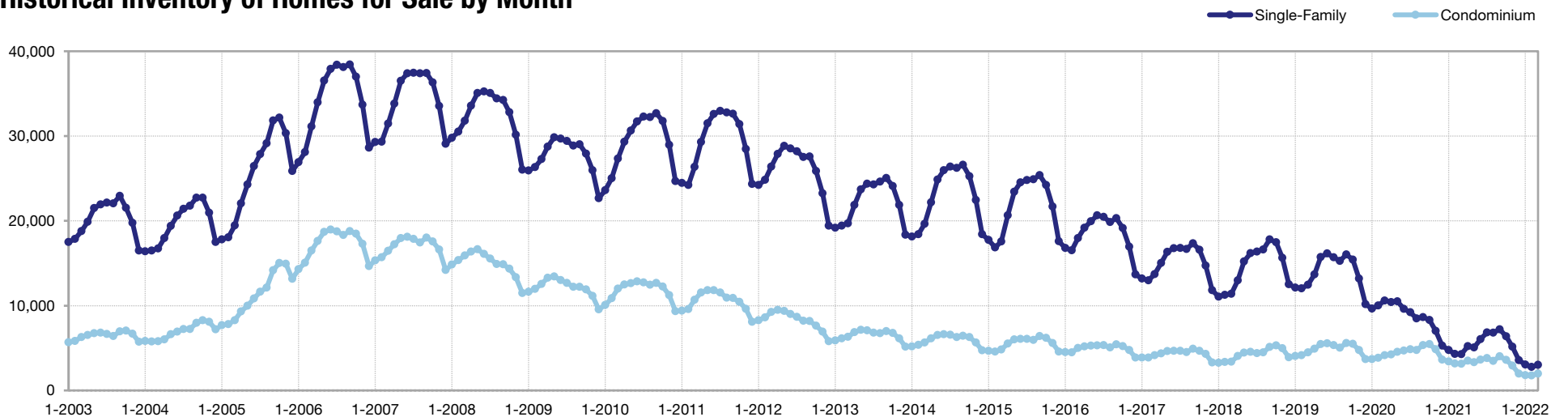
The number of properties available for sale in an active status at the end of a given month.

## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2021	5,229	-49.8%	3,520	-16.8%
May 2021	5,070	-51.8%	3,327	-26.7%
June 2021	6,031	-37.3%	3,624	-23.0%
July 2021	6,848	-25.8%	3,811	-21.6%
August 2021	6,821	-19.7%	3,486	-26.7%
September 2021	7,210	-16.4%	4,017	-25.0%
October 2021	6,379	-23.1%	3,614	-33.8%
November 2021	5,152	-26.7%	2,922	-39.9%
December 2021	3,567	-32.6%	1,980	-45.4%
January 2022	3,038	-36.1%	1,793	-47.5%
February 2022	2,767	-35.5%	1,760	-44.3%
<b>March 2022</b>	<b>3,007</b>	<b>-29.7%</b>	<b>1,980</b>	<b>-37.3%</b>
Average	5,093	-32.7%	2,986	-31.2%

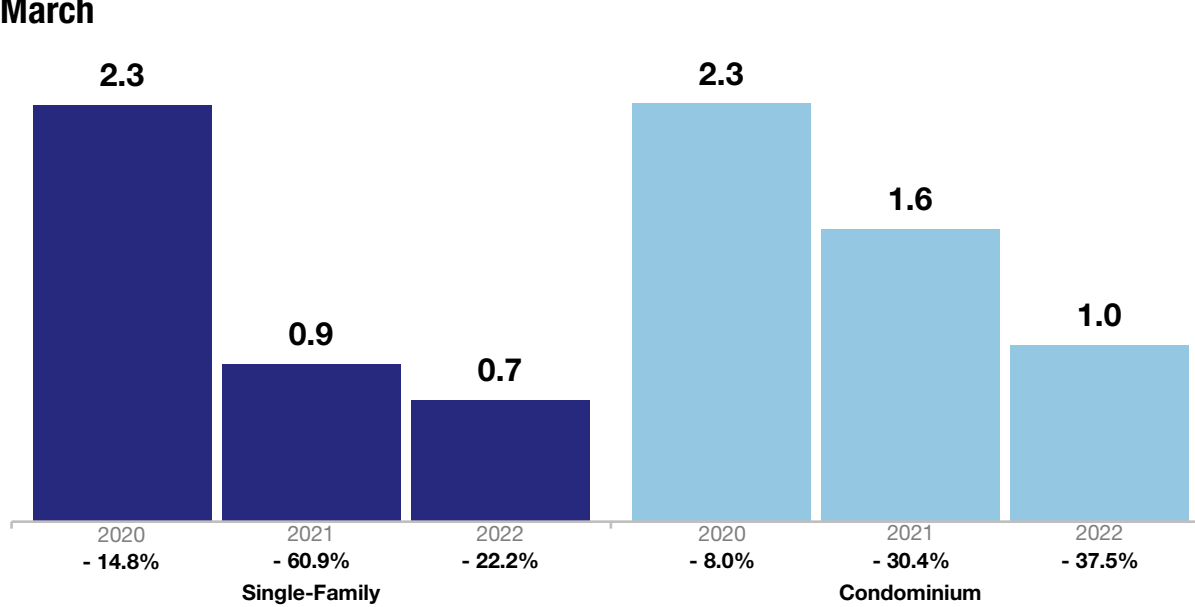
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

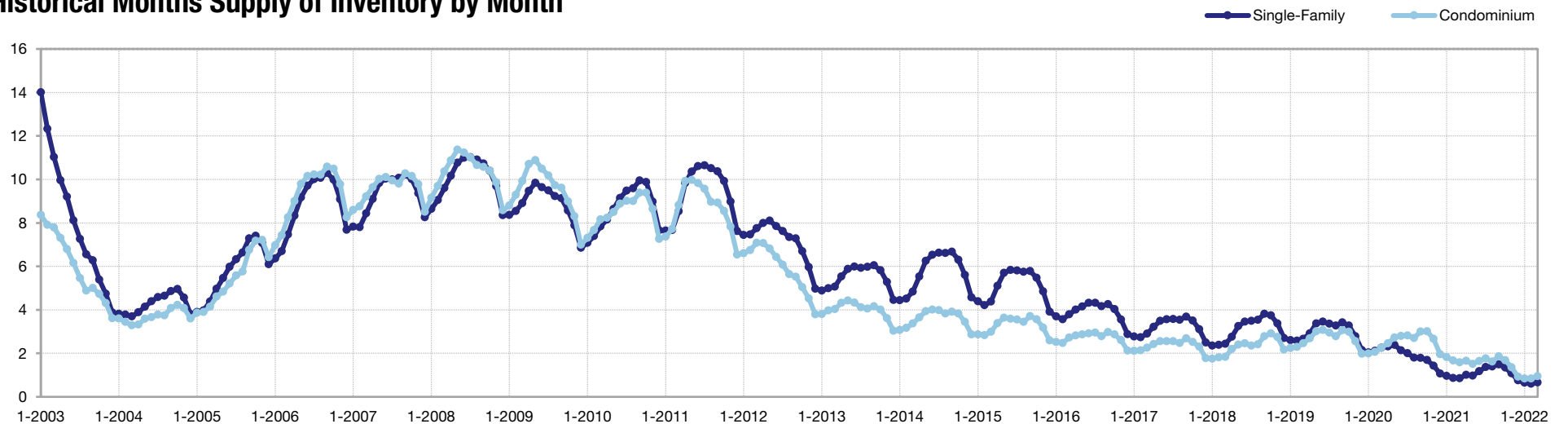
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## March



	Single-Family	YoY Change	Condominium	YoY Change
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	1.5	-16.7%	1.9	-36.7%
October 2021	1.3	-23.5%	1.7	-43.3%
November 2021	1.1	-21.4%	1.4	-48.1%
December 2021	0.8	-27.3%	0.9	-55.0%
January 2022	0.7	-30.0%	0.8	-55.6%
February 2022	0.6	-33.3%	0.8	-52.9%
<b>March 2022</b>	<b>0.7</b>	<b>-22.2%</b>	<b>1.0</b>	<b>-37.5%</b>
Average	1.0	-35.2%	1.4	-43.0%

## Historical Months Supply of Inventory by Month

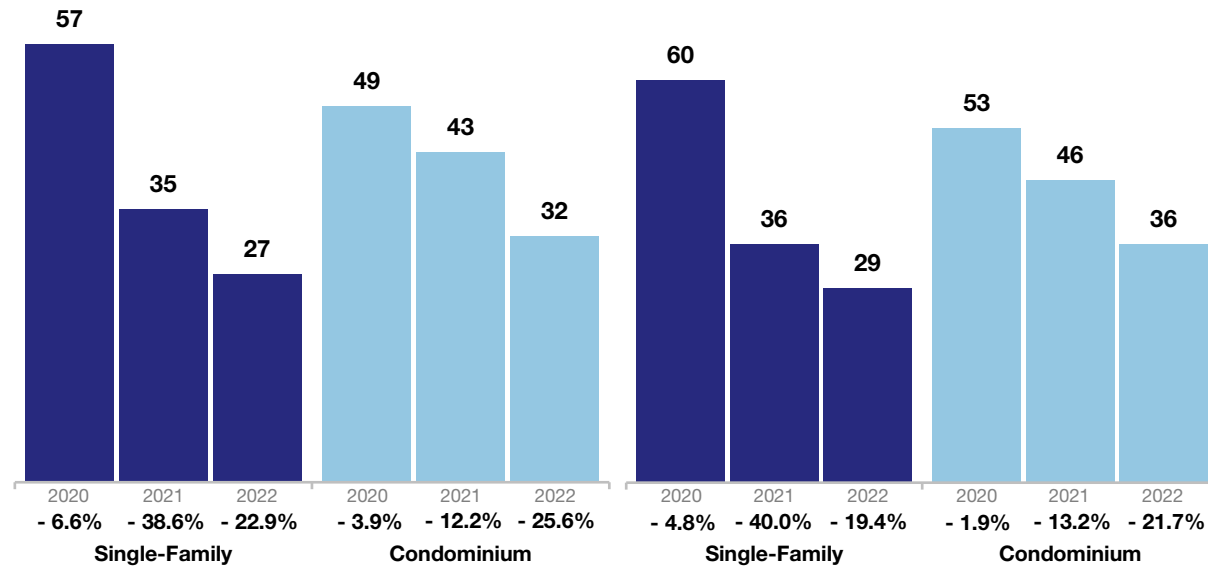




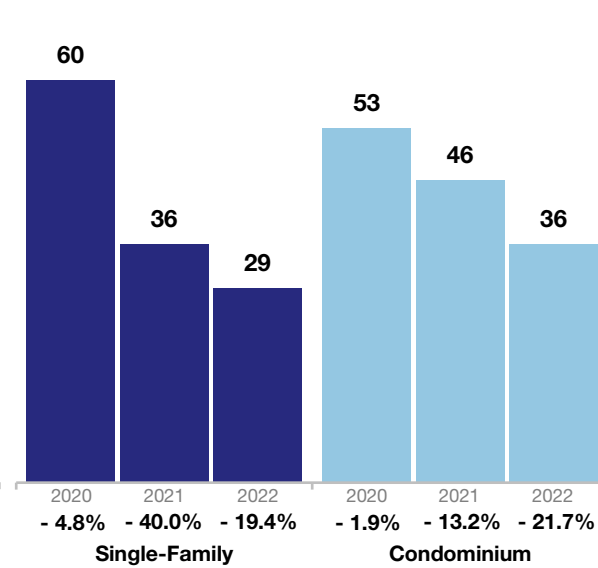
# Final Days on Market

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

## March

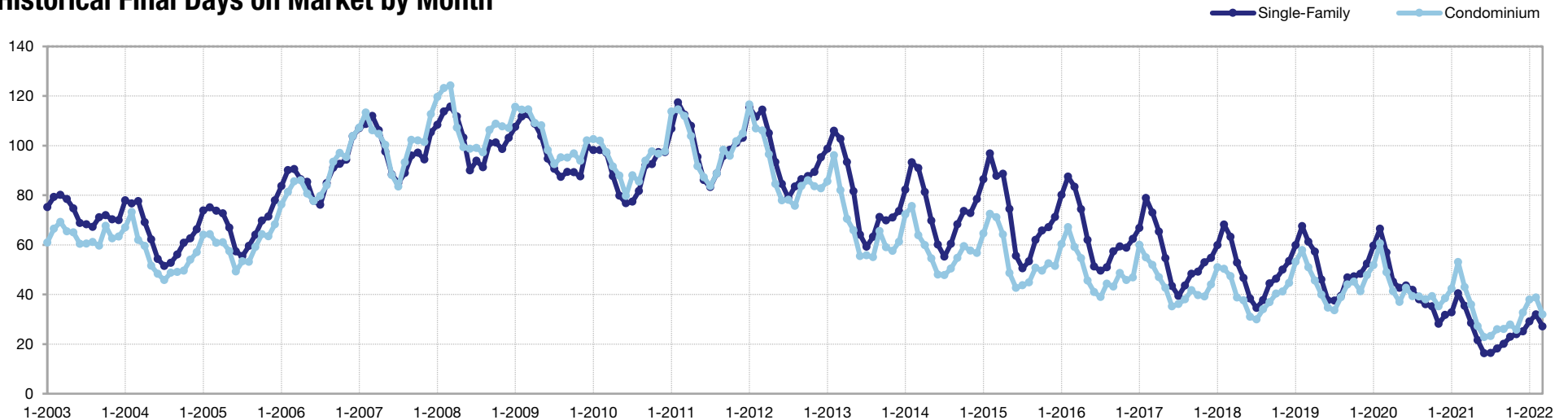


## Year to Date



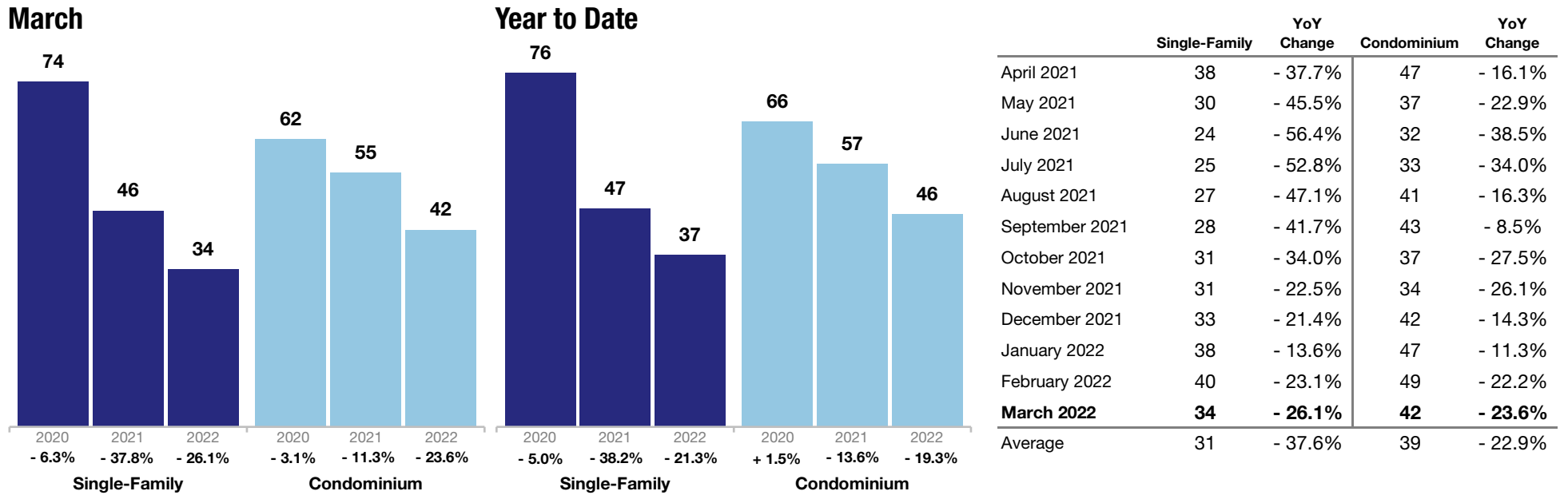
	Single-Family	YoY Change	Condominium	YoY Change
April 2021	28	- 37.8%	36	- 12.2%
May 2021	22	- 48.8%	27	- 27.0%
June 2021	16	- 63.6%	23	- 46.5%
July 2021	16	- 61.9%	23	- 41.0%
August 2021	18	- 52.6%	26	- 33.3%
September 2021	20	- 44.4%	26	- 31.6%
October 2021	23	- 34.3%	28	- 28.2%
November 2021	24	- 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%	39	- 26.4%
<b>March 2022</b>	<b>27</b>	<b>- 22.9%</b>	<b>32</b>	<b>- 25.6%</b>
Average	22	- 40.1%	29	- 28.9%

## Historical Final Days on Market by Month

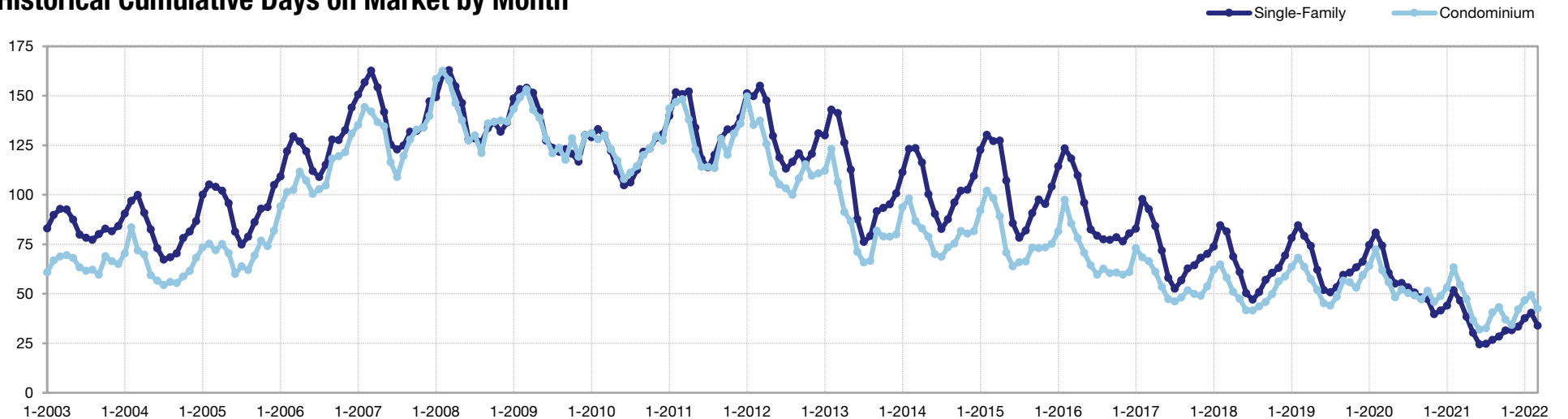


# Cumulative Days on Market

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

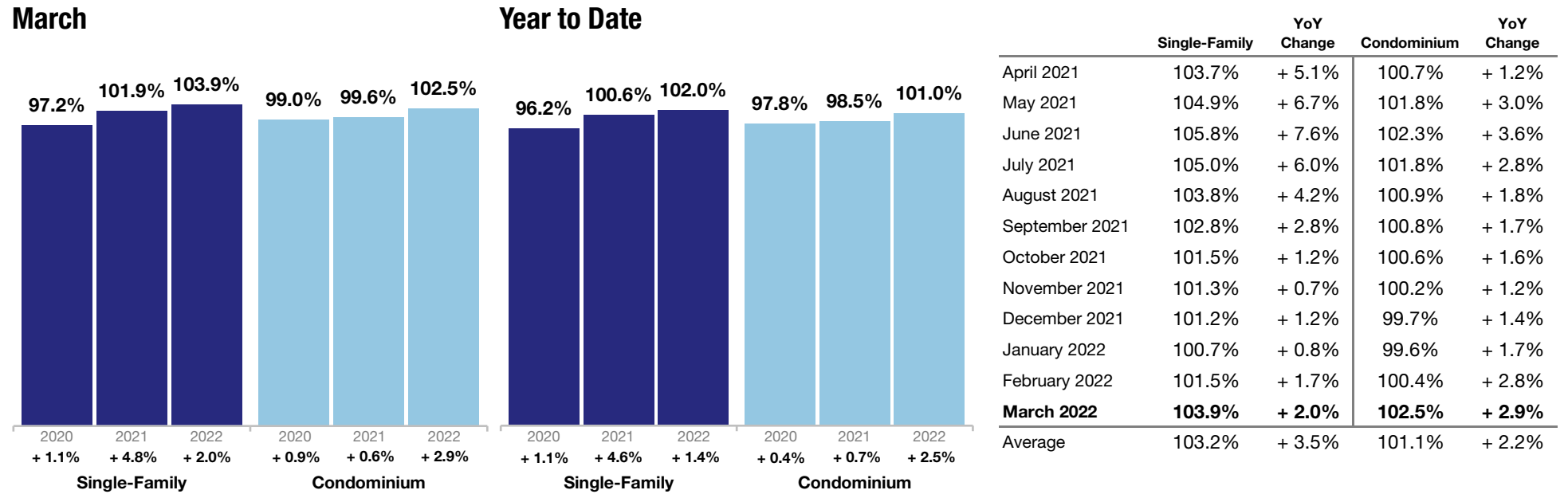


## Historical Cumulative Days on Market by Month

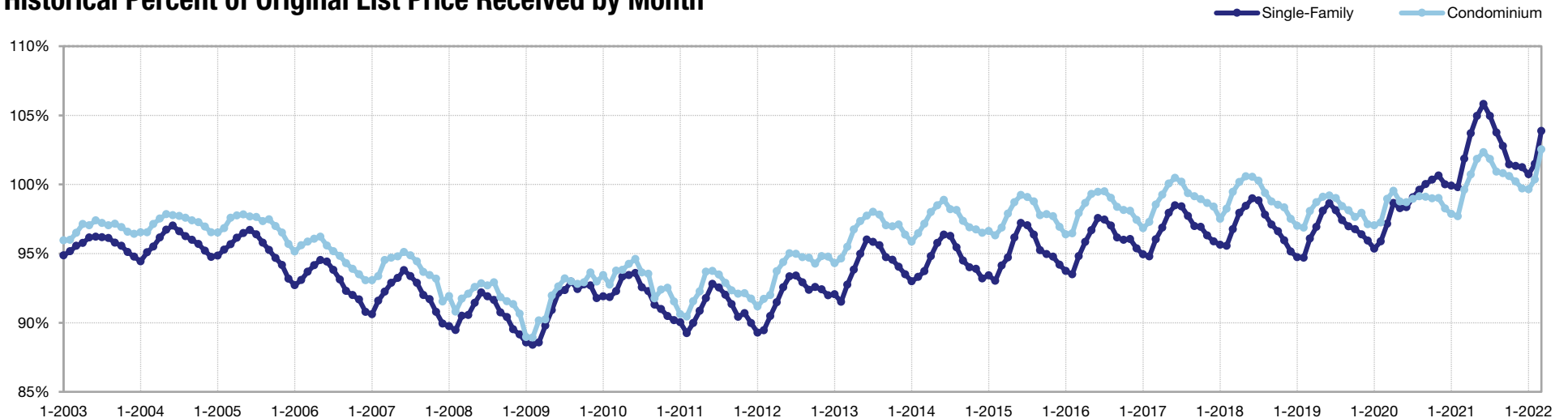


# Percent of Original List Price Received

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.



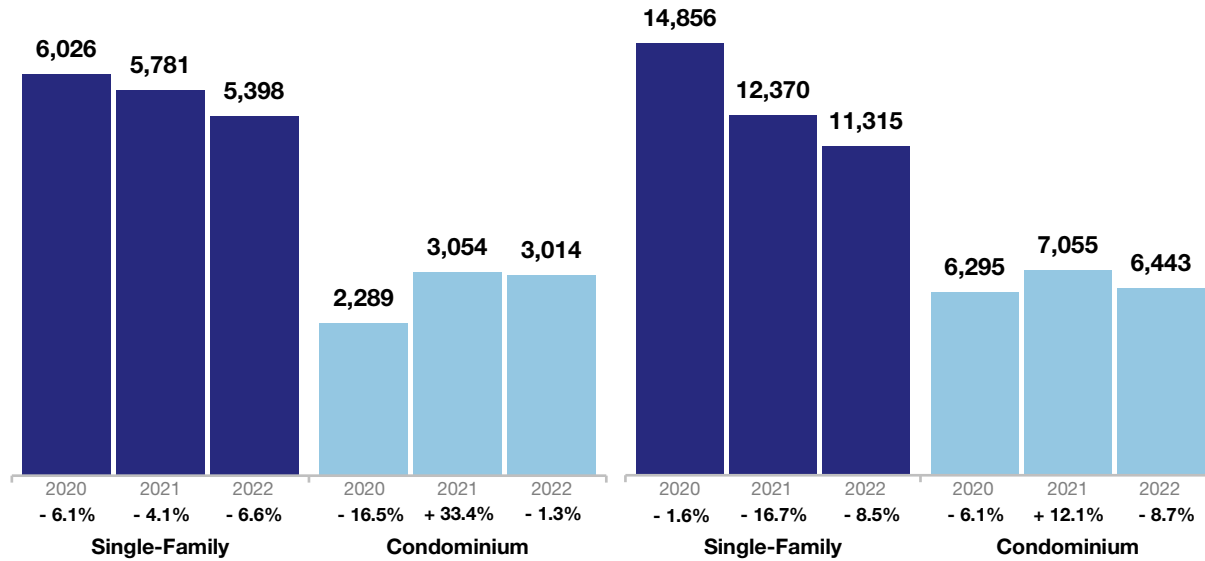
## Historical Percent of Original List Price Received by Month



# New Listings

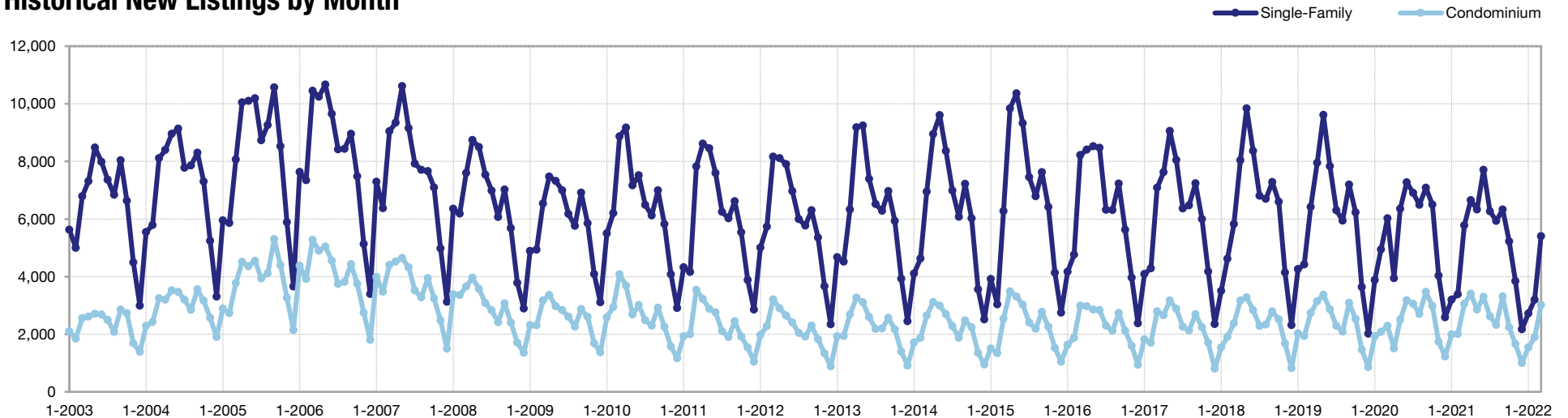
A count of the properties that have been newly listed on the market in a given month.

## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2021	6,654	+ 68.6%	3,408	+ 126.8%
May 2021	6,331	- 0.4%	2,851	+ 13.7%
June 2021	7,703	+ 5.9%	3,297	+ 3.7%
July 2021	6,262	- 9.4%	2,620	- 14.1%
August 2021	5,930	- 8.6%	2,323	- 14.2%
September 2021	6,327	- 10.7%	3,317	- 4.2%
October 2021	5,219	- 19.7%	2,247	- 24.6%
November 2021	3,844	- 4.7%	1,653	- 4.7%
December 2021	2,174	- 15.9%	1,000	- 18.3%
January 2022	2,720	- 15.0%	1,541	- 22.7%
February 2022	3,197	- 5.7%	1,888	- 5.9%
<b>March 2022</b>	<b>5,398</b>	<b>- 6.6%</b>	<b>3,014</b>	<b>- 1.3%</b>
<b>Total</b>	<b>61,759</b>	<b>- 2.8%</b>	<b>29,159</b>	<b>- 0.9%</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.