



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were down 11.6 percent for single-family homes and 20.3 percent for condominium properties. Closed Sales decreased 15.7 percent for single-family homes and 15.0 percent for condominium properties.

The Median Sales Price was up 12.4 percent to \$590,000 for single-family homes and 11.3 percent to \$540,000 for condominium properties. Months Supply of Inventory decreased 20.0 percent for single-family units and 35.3 percent for condominium units.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

Closed Sales

3,378	1,852
Single-Family Only	Condominium Only
- 15.7%	- 15.0%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$590,000	\$540,000
Single-Family Only	Condominium Only
+ 12.4%	+ 11.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

3,819	2,212
Single-Family Only	Condominium Only
- 27.1%	- 37.3%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,883	2,716
Single-Family Only	Condominium Only
- 11.6%	- 20.3%
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	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		4,006	3,378	- 15.7%	13,849	12,101	- 12.6%
Median Sales Price		\$525,000	\$590,000	+ 12.4%	\$485,000	\$540,000	+ 11.3%
Affordability Index		81	57	- 29.6%	88	62	- 29.5%
Homes for Sale		5,236	3,819	- 27.1%	--	--	--
Months Supply		1.0	0.8	- 20.0%	--	--	--
Final Days on Market		28	23	- 17.9%	34	27	- 20.6%
Cumulative Days on Market		38	31	- 18.4%	45	35	- 22.2%
Pct. of Orig. Price Received		103.7%	105.6%	+ 1.8%	101.5%	103.0%	+ 1.5%
New Listings		6,653	5,883	- 11.6%	19,021	17,189	- 9.6%

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	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,180	1,852	- 15.0%	6,954	6,038	- 13.2%
Median Sales Price		\$485,000	\$540,000	+ 11.3%	\$450,000	\$484,900	+ 7.8%
Affordability Index		88	62	- 29.5%	95	69	- 27.4%
Homes for Sale		3,528	2,212	- 37.3%	--	--	--
Months Supply		1.7	1.1	- 35.3%	--	--	--
Final Days on Market		36	25	- 30.6%	43	33	- 23.3%
Cumulative Days on Market		47	34	- 27.7%	54	42	- 22.2%
Pct. of Orig. Price Received		100.7%	103.8%	+ 3.1%	99.2%	101.8%	+ 2.6%
New Listings		3,408	2,716	- 20.3%	10,464	9,167	- 12.4%

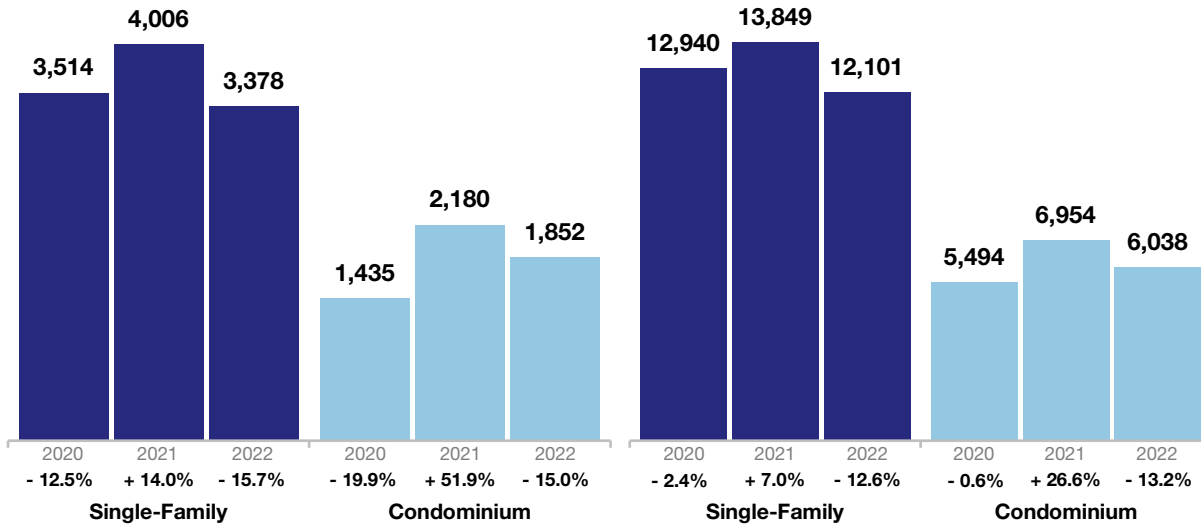
Closed Sales

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



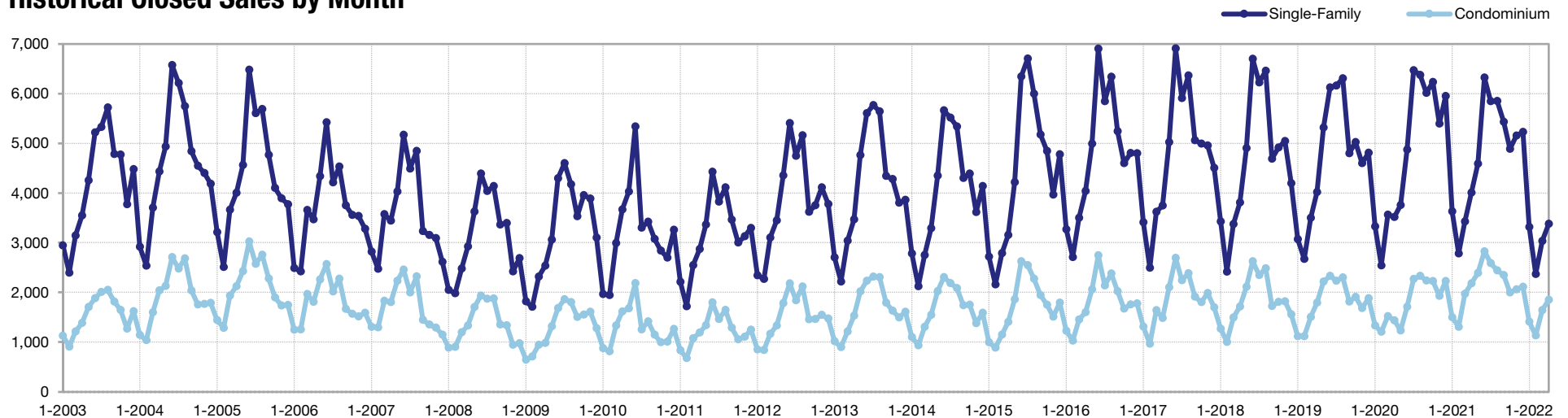
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	5,853	- 8.2%	2,442	+ 4.8%
September 2021	5,435	- 9.7%	2,346	+ 4.9%
October 2021	4,890	- 21.6%	1,998	- 10.2%
November 2021	5,153	- 4.6%	2,062	+ 6.8%
December 2021	5,230	- 12.1%	2,114	- 5.0%
January 2022	3,317	- 8.6%	1,412	- 5.8%
February 2022	2,371	- 14.8%	1,133	- 13.1%
March 2022	3,035	- 11.5%	1,641	- 16.7%
April 2022	3,378	- 15.7%	1,852	- 15.0%
Total	55,418	- 6.0%	24,805	+ 7.3%

Historical Closed Sales by Month



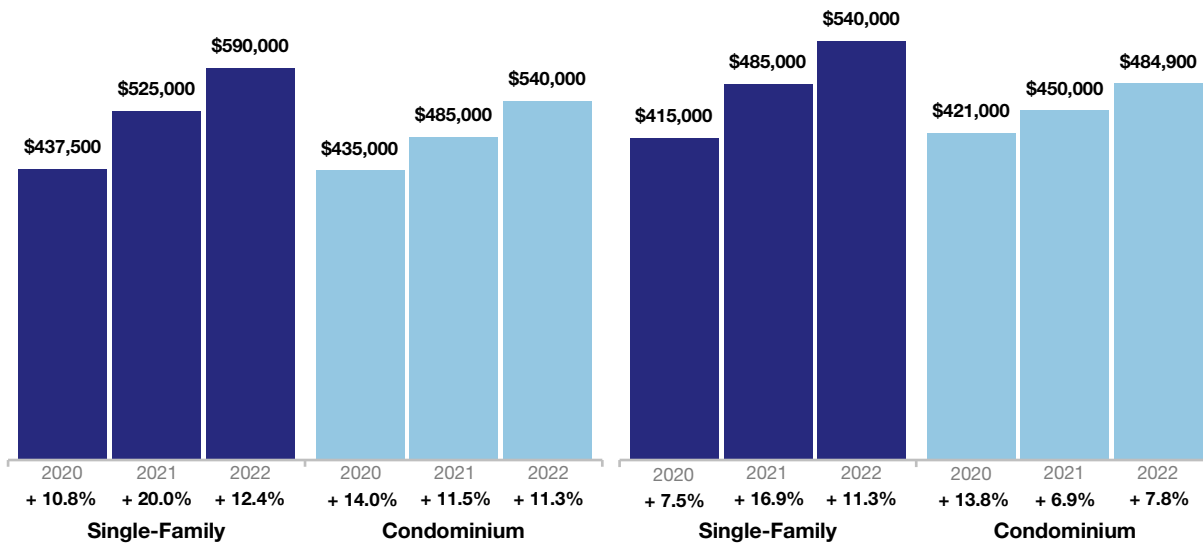
Median Sales Price

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



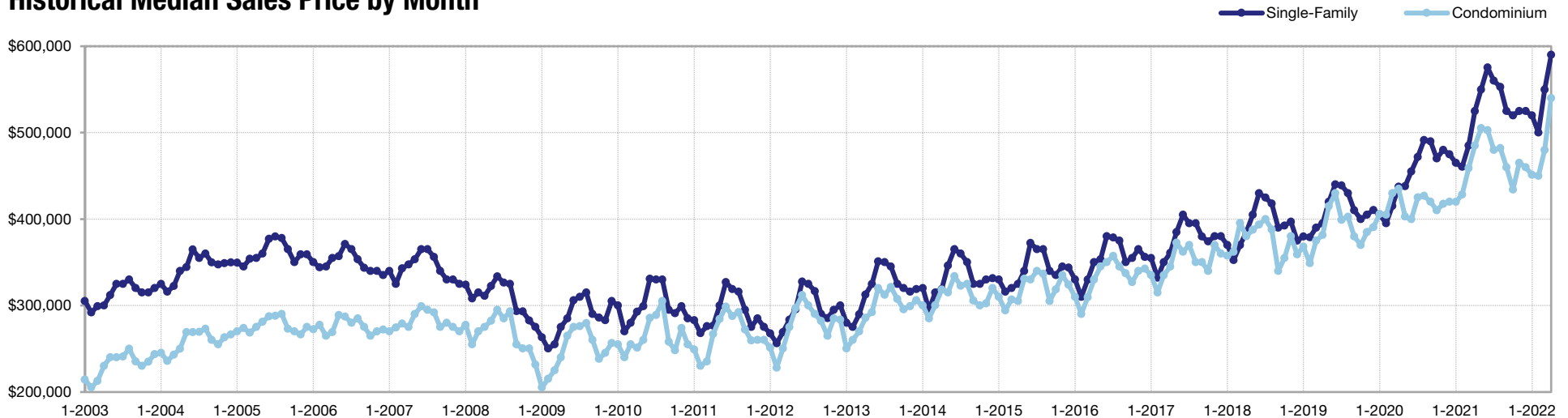
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$553,000	+ 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%	\$451,163	+ 7.4%
February 2022	\$500,000	+ 8.6%	\$450,000	+ 5.0%
March 2022	\$550,000	+ 13.4%	\$480,000	+ 4.6%
April 2022	\$590,000	+ 12.4%	\$540,000	+ 11.3%
Median	\$540,000	+ 13.6%	\$479,900	+ 12.9%

Historical Median Sales Price by Month



Housing Affordability Index

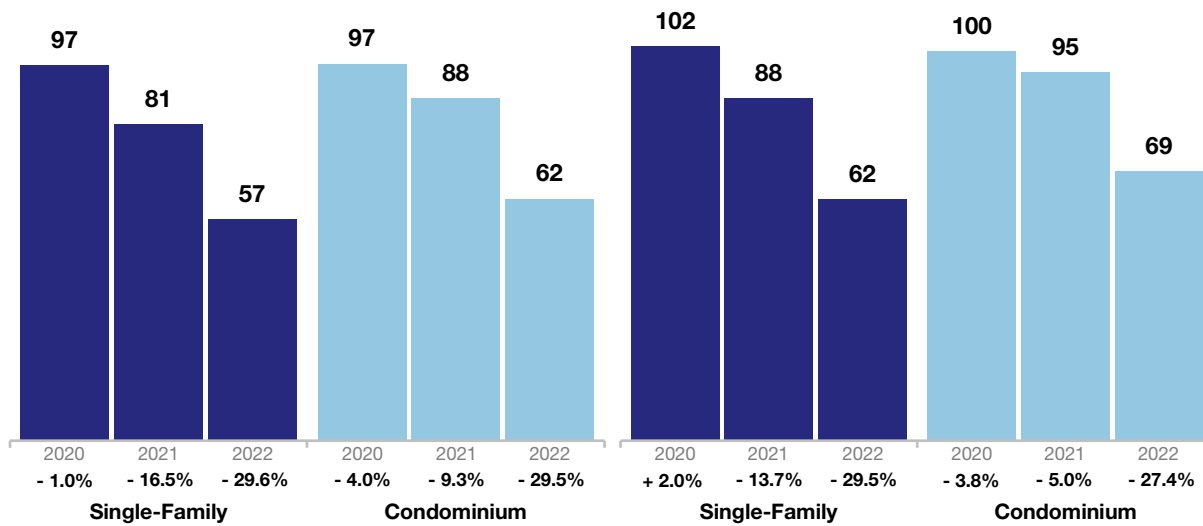


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

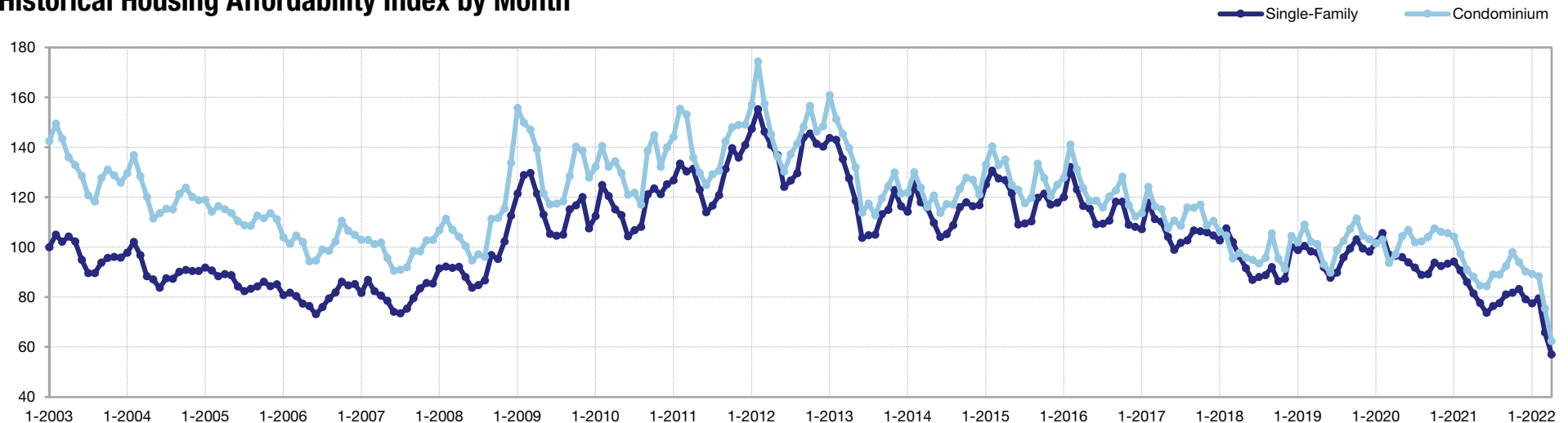
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	77	-13.5%	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%
March 2022	66	-23.3%	75	-17.6%
April 2022	57	-29.6%	62	-29.5%
Average	76	-16.6%	86	-15.0%

Historical Housing Affordability Index by Month

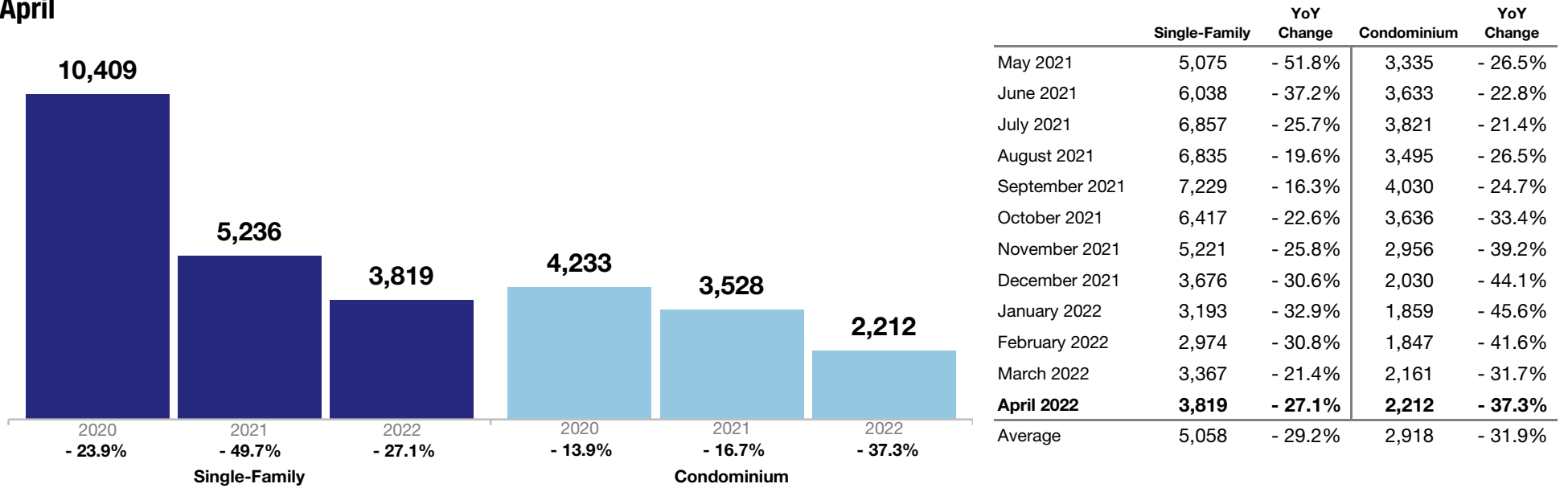


Inventory of Homes for Sale

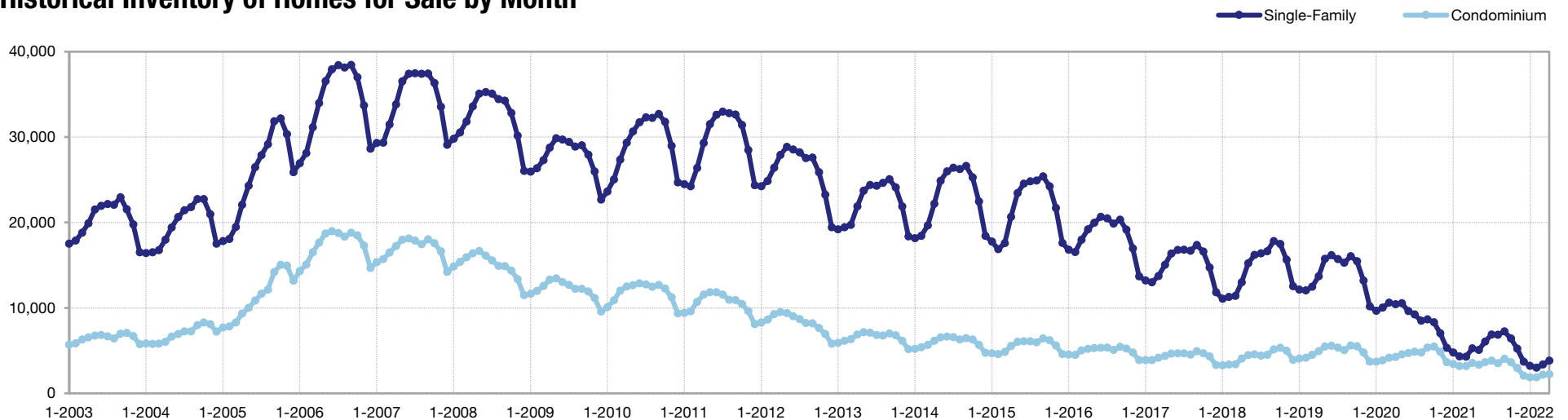
The number of properties available for sale in an active status at the end of a given month.



April



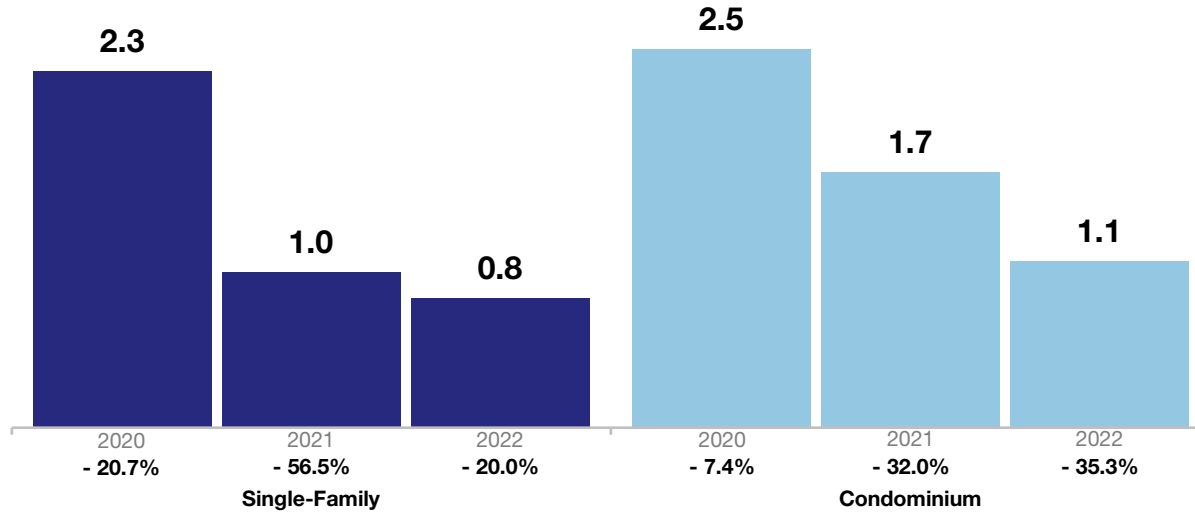
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

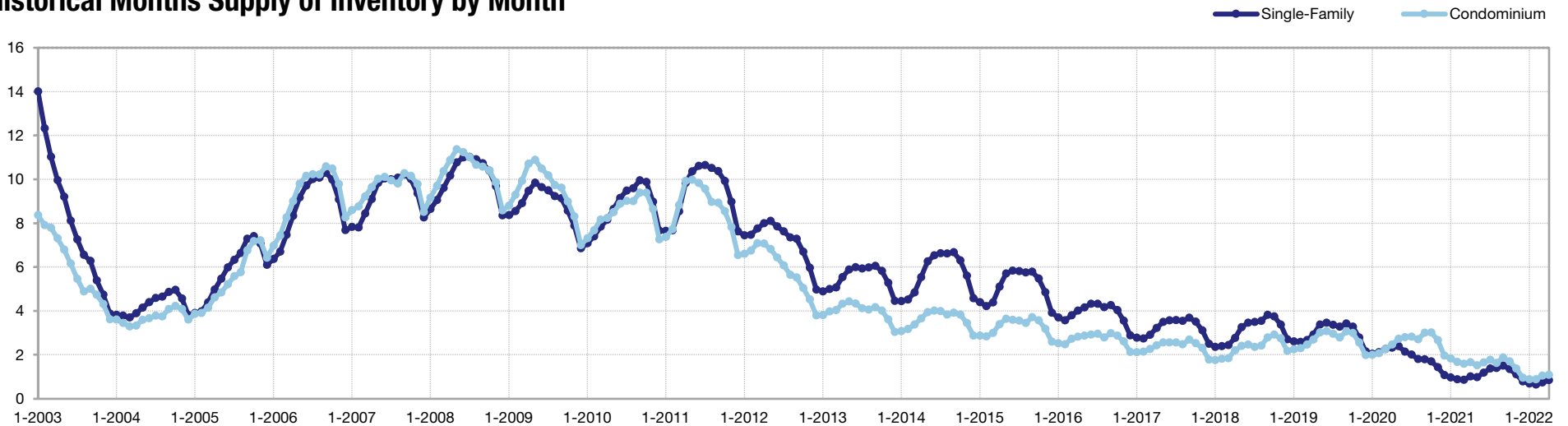
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



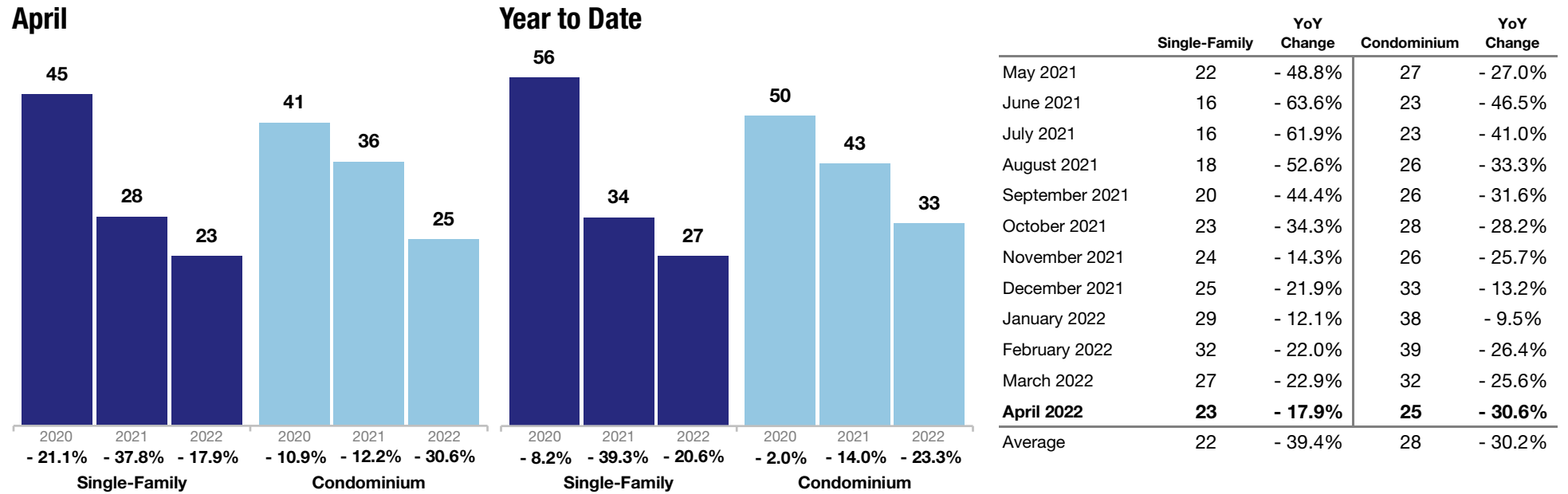
	Single-Family	YoY Change	Condominium	YoY Change
May 2021	1.0	-58.3%	1.5	-44.4%
June 2021	1.2	-42.9%	1.7	-39.3%
July 2021	1.4	-30.0%	1.8	-35.7%
August 2021	1.4	-22.2%	1.6	-40.7%
September 2021	1.5	-16.7%	1.9	-36.7%
October 2021	1.3	-23.5%	1.7	-43.3%
November 2021	1.1	-21.4%	1.4	-48.1%
December 2021	0.8	-27.3%	0.9	-55.0%
January 2022	0.7	-30.0%	0.9	-50.0%
February 2022	0.6	-33.3%	0.9	-47.1%
March 2022	0.7	-22.2%	1.0	-37.5%
April 2022	0.8	-20.0%	1.1	-35.3%
Average	1.0	-30.3%	1.4	-42.6%

Historical Months Supply of Inventory by Month

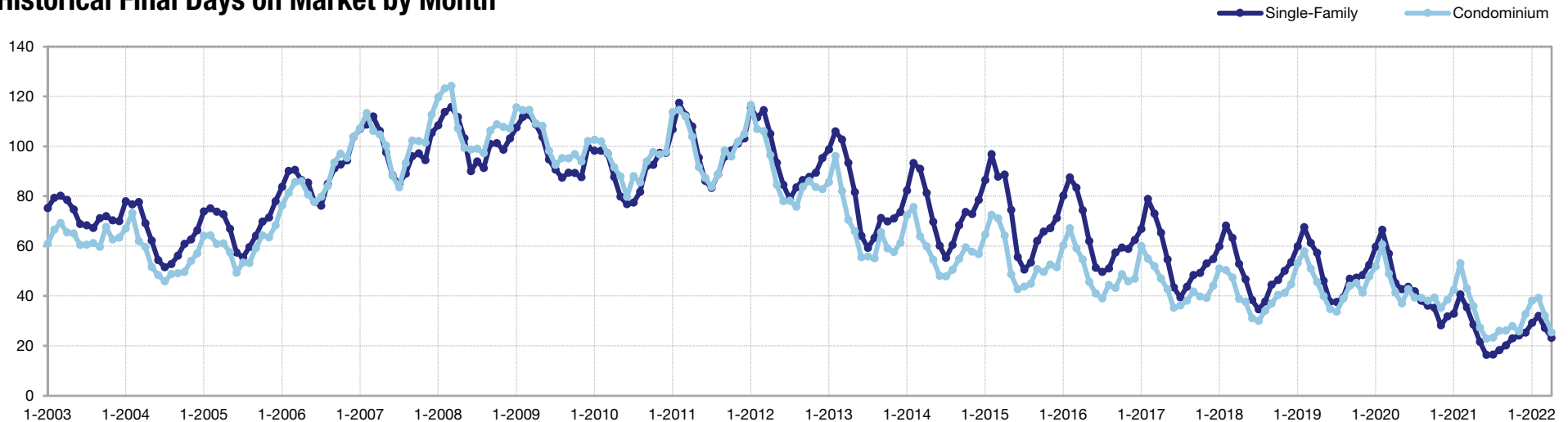


Final Days on Market

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

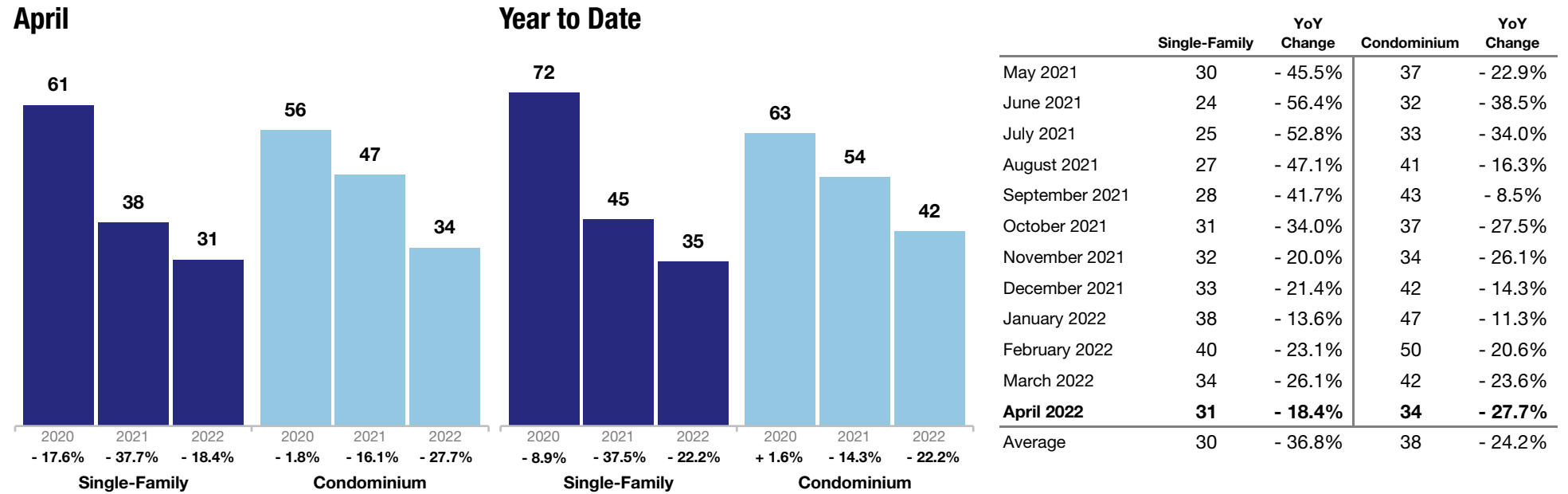


Historical Final Days on Market by Month

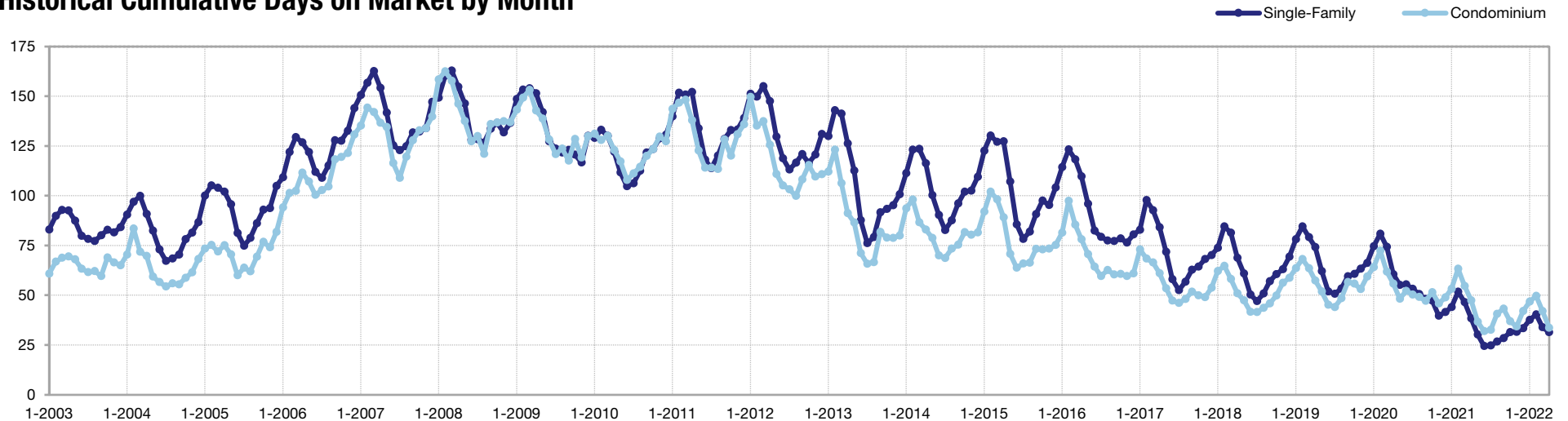


Cumulative Days on Market

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

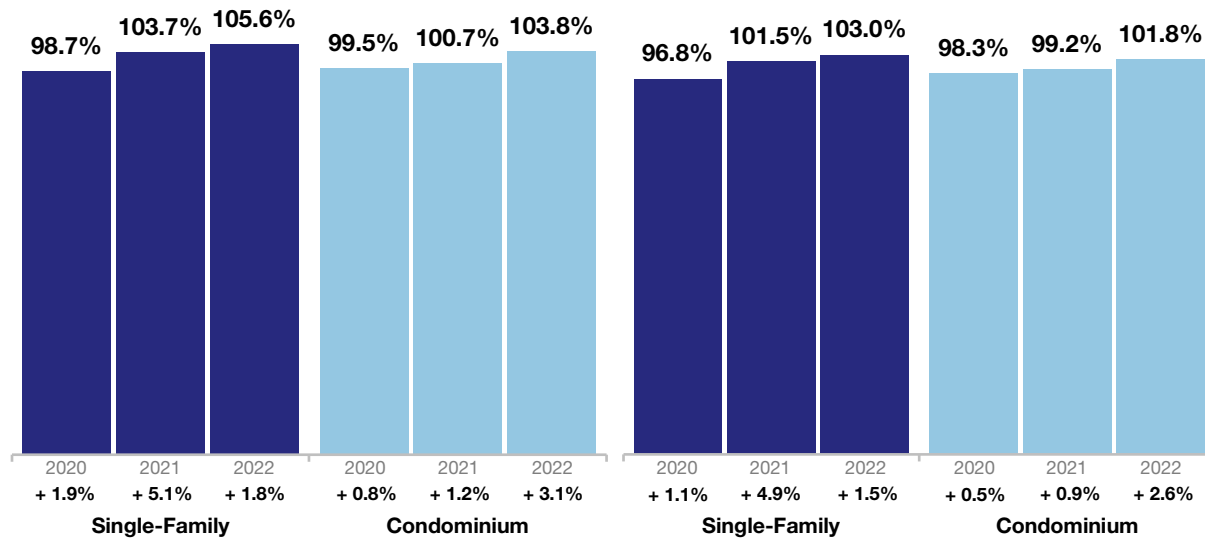


Percent of Original List Price Received

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.

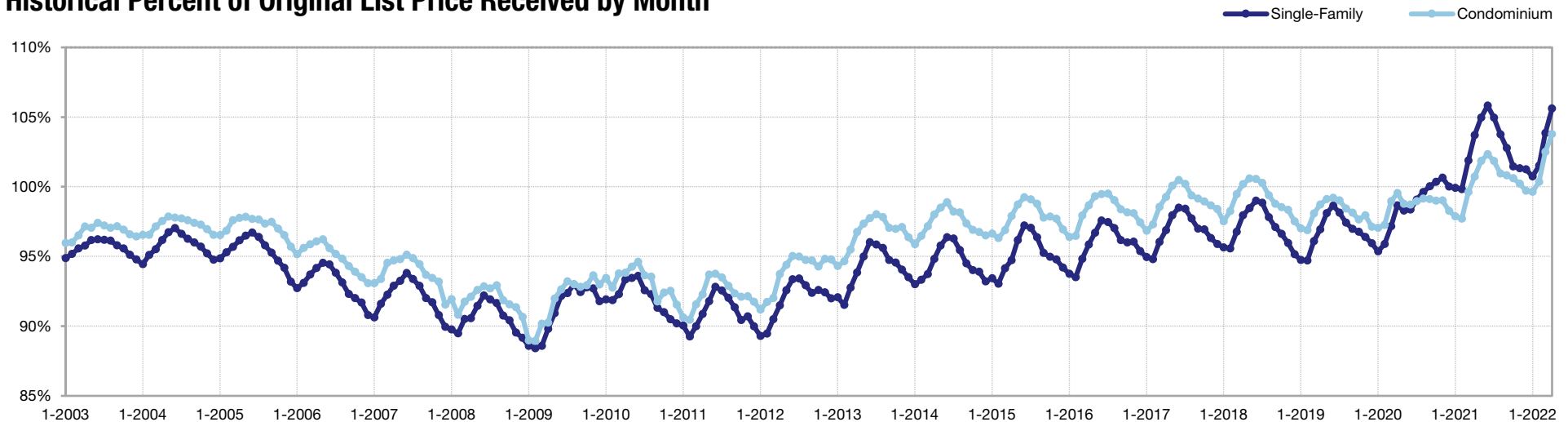
April

Year to Date



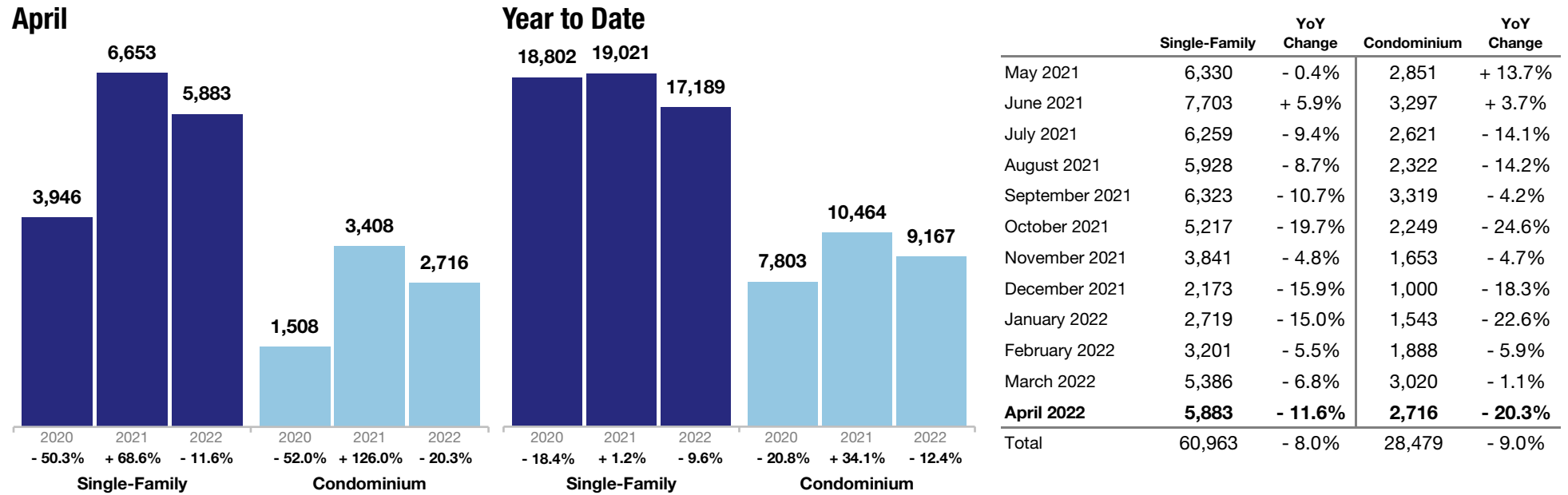
	Single-Family	YoY Change	Condominium	YoY Change
May 2021	104.9%	+ 6.7%	101.8%	+ 3.0%
June 2021	105.8%	+ 7.6%	102.3%	+ 3.6%
July 2021	105.0%	+ 6.0%	101.8%	+ 2.8%
August 2021	103.8%	+ 4.2%	100.9%	+ 1.8%
September 2021	102.8%	+ 2.8%	100.8%	+ 1.7%
October 2021	101.5%	+ 1.2%	100.6%	+ 1.6%
November 2021	101.3%	+ 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%	100.3%	+ 2.7%
March 2022	103.9%	+ 2.0%	102.5%	+ 2.9%
April 2022	105.6%	+ 1.8%	103.8%	+ 3.1%
Average	103.3%	+ 3.2%	101.3%	+ 2.3%

Historical Percent of Original List Price Received by Month

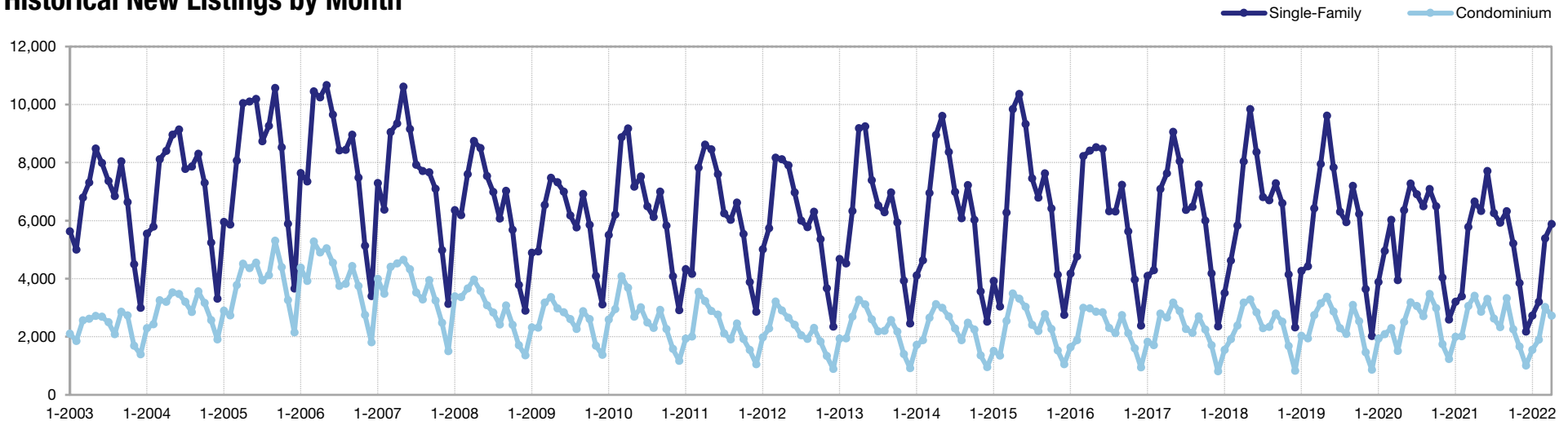


New Listings

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



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.