



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were up 6.2 percent for single-family homes but were down 4.9 percent for condominium properties. Closed Sales decreased 7.8 percent for single-family homes and 12.4 percent for condominium properties.

The Median Sales Price was up 12.3 percent to \$617,750 for single-family homes and 5.1 percent to \$531,501 for condominium properties. Months Supply of Inventory remained flat for single-family units but decreased 26.7 percent for condominium units.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

Closed Sales

4,237	2,096
Single-Family Only	Condominium Only
- 7.8%	- 12.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$617,750	\$531,501
Single-Family Only	Condominium Only
+ 12.3%	+ 5.1%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,310	2,287
Single-Family Only	Condominium Only
- 15.3%	- 31.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

6,726	2,713
Single-Family Only	Condominium Only
+ 6.2%	- 4.9%
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	5-2021	5-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		4,594	4,237	- 7.8%	18,465	16,388	- 11.2%
Median Sales Price		\$550,000	\$617,750	+ 12.3%	\$500,000	\$556,500	+ 11.3%
Affordability Index		78	55	- 29.5%	85	62	- 27.1%
Homes for Sale		5,088	4,310	- 15.3%	--	--	--
Months Supply		1.0	1.0	0.0%	--	--	--
Final Days on Market		22	18	- 18.2%	31	25	- 19.4%
Cumulative Days on Market		30	25	- 16.7%	41	33	- 19.5%
Pct. of Orig. Price Received		104.9%	106.7%	+ 1.7%	102.3%	104.0%	+ 1.7%
New Listings		6,336	6,726	+ 6.2%	25,373	23,904	- 5.8%

Condominium Market Overview

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



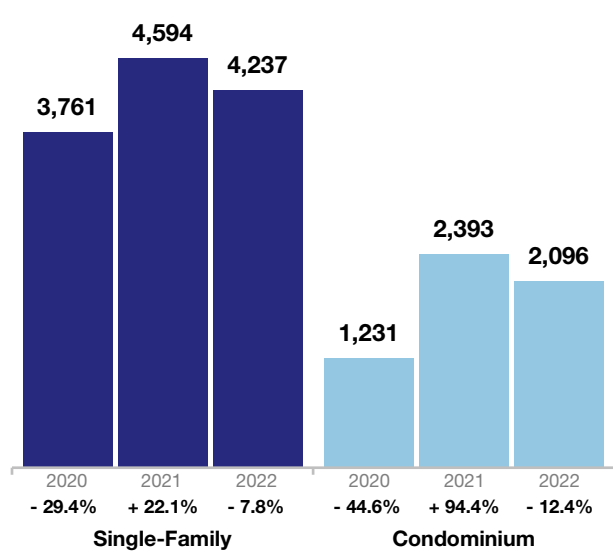
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Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	5-2021	5-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		2,393	2,096	- 12.4%	9,350	8,176	- 12.6%
Median Sales Price		\$505,500	\$531,501	+ 5.1%	\$465,000	\$499,999	+ 7.5%
Affordability Index		85	64	- 24.7%	92	69	- 25.0%
Homes for Sale		3,340	2,287	- 31.5%	--	--	--
Months Supply		1.5	1.1	- 26.7%	--	--	--
Final Days on Market		27	19	- 29.6%	39	29	- 25.6%
Cumulative Days on Market		37	27	- 27.0%	49	38	- 22.4%
Pct. of Orig. Price Received		101.8%	104.1%	+ 2.3%	99.9%	102.4%	+ 2.5%
New Listings		2,852	2,713	- 4.9%	13,333	11,893	- 10.8%

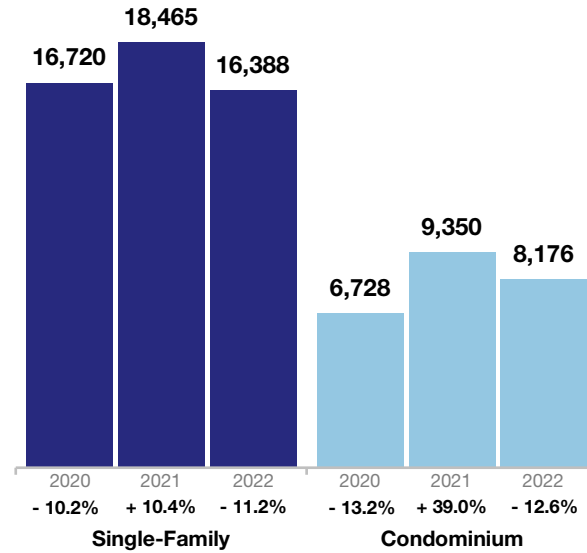
Closed Sales

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

May

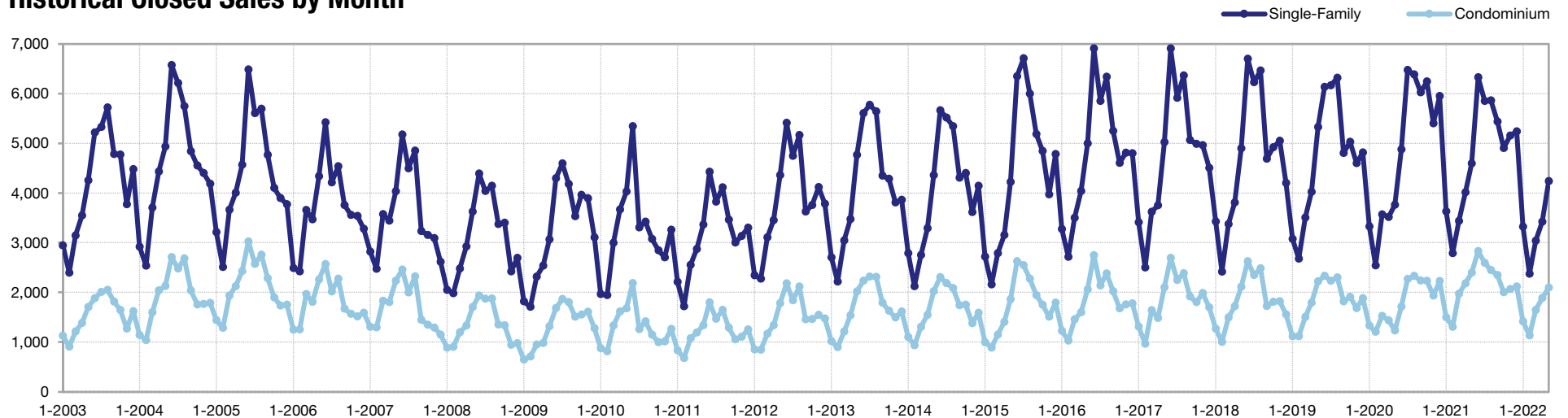


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2021	6,328	+ 29.8%	2,831	+ 65.3%
July 2021	5,850	- 9.6%	2,594	+ 14.3%
August 2021	5,861	- 8.2%	2,447	+ 4.8%
September 2021	5,438	- 9.7%	2,350	+ 5.0%
October 2021	4,902	- 21.5%	2,001	- 10.3%
November 2021	5,158	- 4.6%	2,065	+ 6.7%
December 2021	5,240	- 12.0%	2,115	- 5.1%
January 2022	3,320	- 8.6%	1,413	- 5.7%
February 2022	2,372	- 14.9%	1,133	- 13.1%
March 2022	3,040	- 11.6%	1,647	- 16.5%
April 2022	3,419	- 14.8%	1,887	- 13.5%
May 2022	4,237	- 7.8%	2,096	- 12.4%
Total	55,165	- 7.8%	24,579	+ 1.2%

Historical Closed Sales by Month



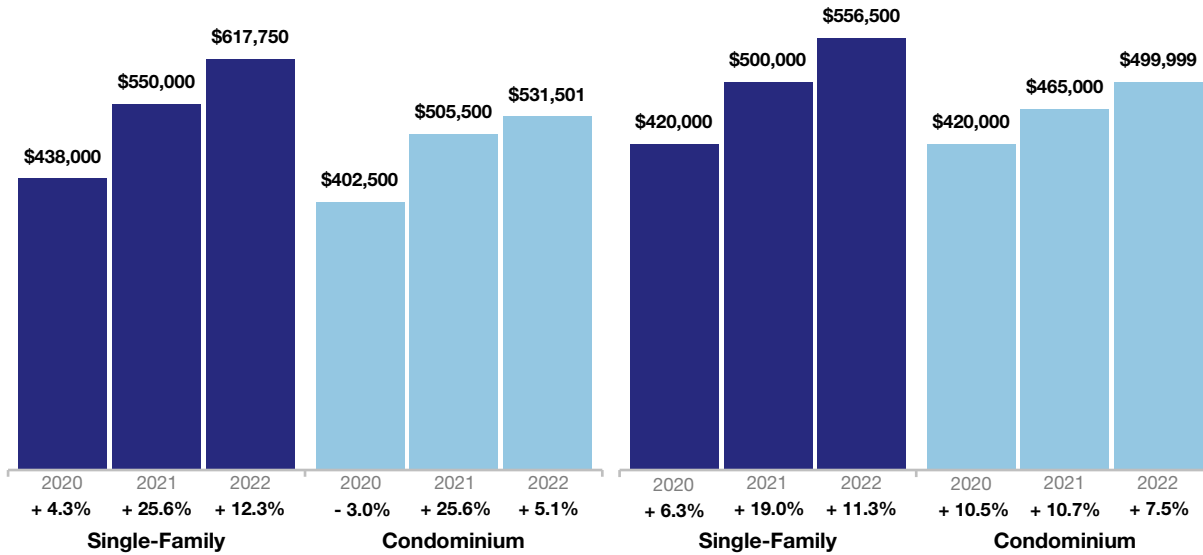
Median Sales Price

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



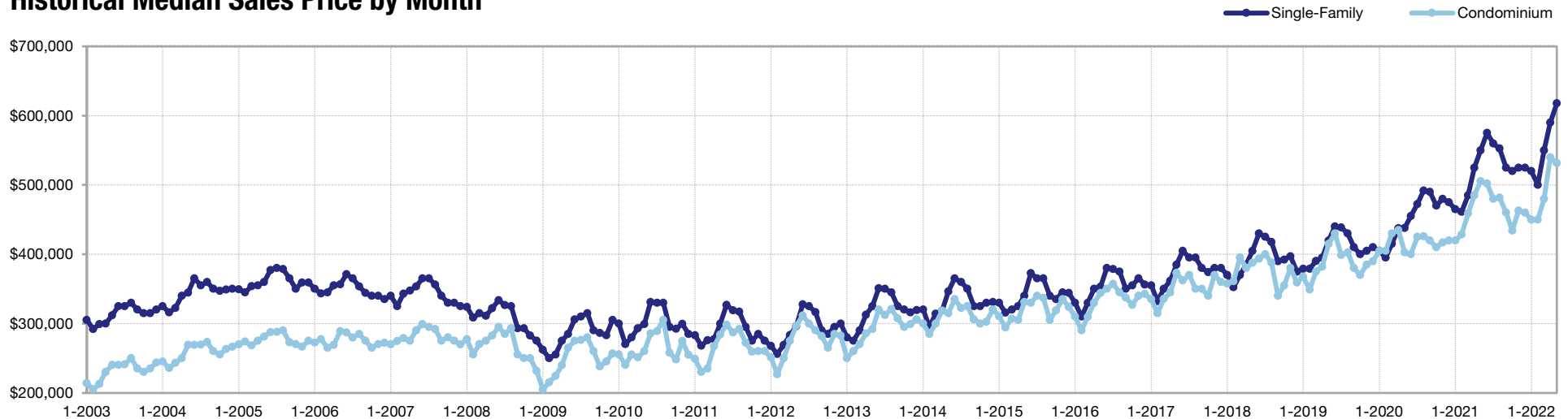
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2021	\$575,000	+ 26.4%	\$502,000	+ 25.5%
July 2021	\$559,750	+ 18.5%	\$480,000	+ 12.9%
August 2021	\$552,500	+ 12.3%	\$481,600	+ 13.1%
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	+ 11.0%
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%	\$450,000	+ 5.0%
March 2022	\$550,000	+ 13.4%	\$480,000	+ 4.6%
April 2022	\$590,000	+ 12.4%	\$540,000	+ 11.3%
May 2022	\$617,750	+ 12.3%	\$531,501	+ 5.1%
Median	\$550,000	+ 13.4%	\$480,000	+ 10.3%

Historical Median Sales Price by Month



Housing Affordability Index

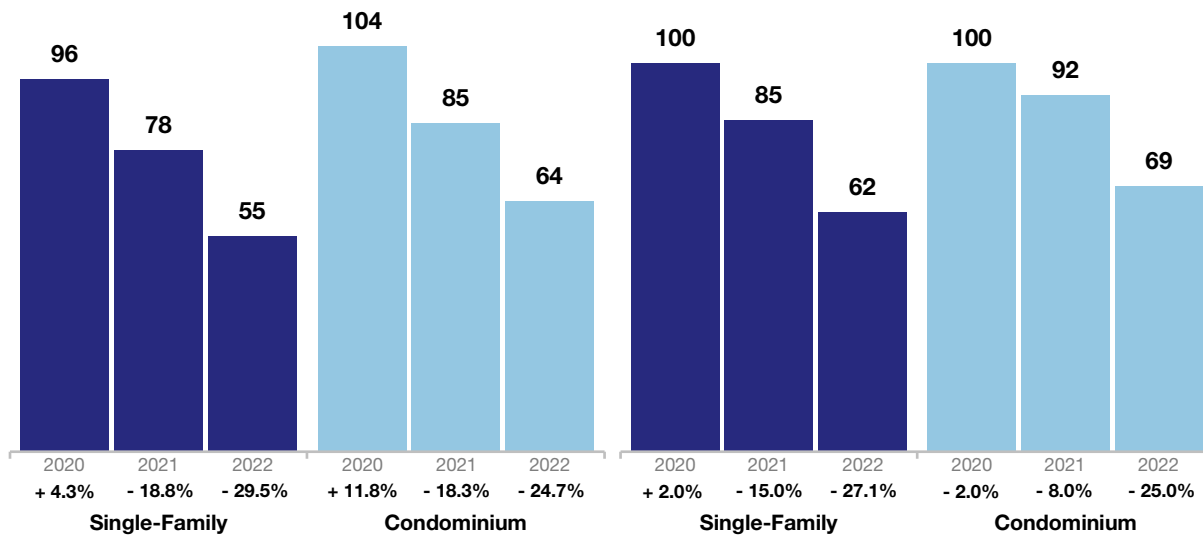


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

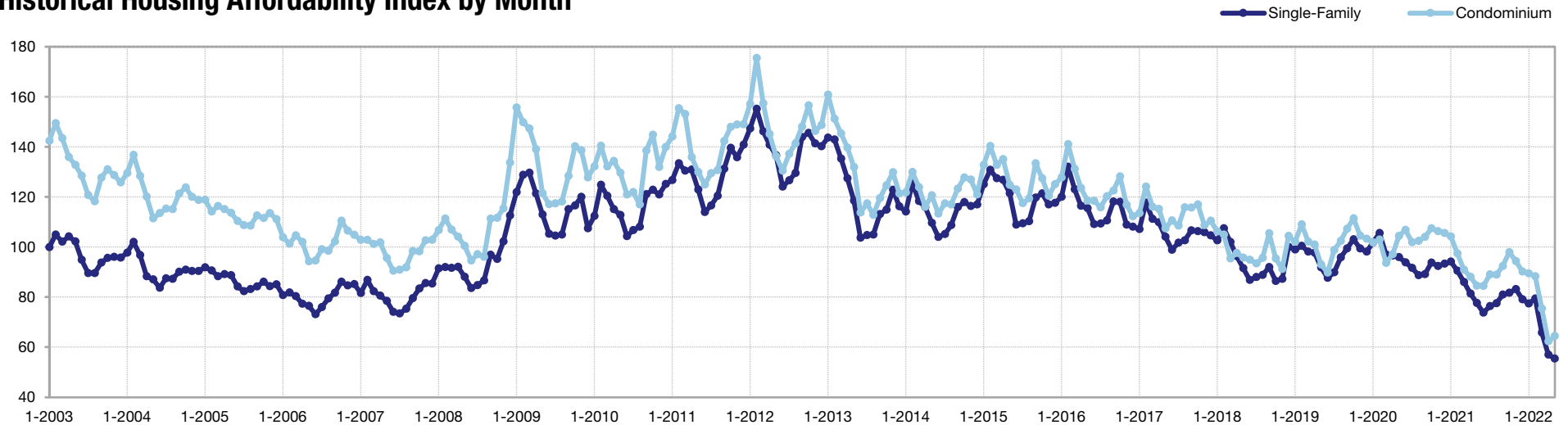
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
March 2022	66	- 23.3%	75	- 17.6%
April 2022	57	- 29.6%	62	- 29.5%
May 2022	55	- 29.5%	64	- 24.7%
Average	74	- 17.2%	85	- 15.2%

Historical Housing Affordability Index by Month

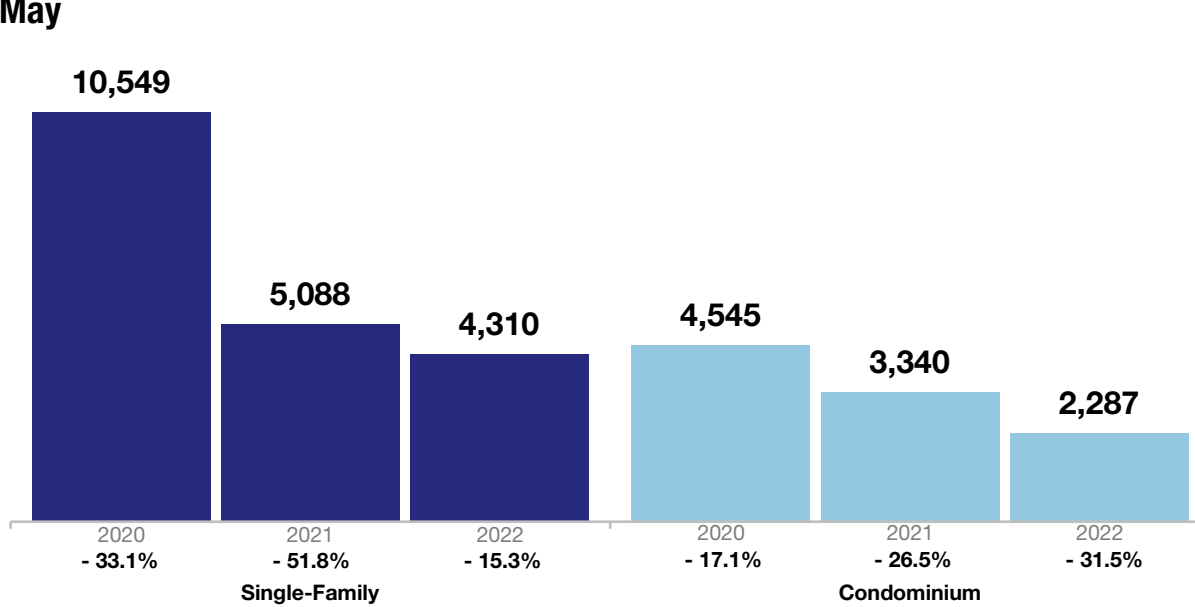


Inventory of Homes for Sale

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

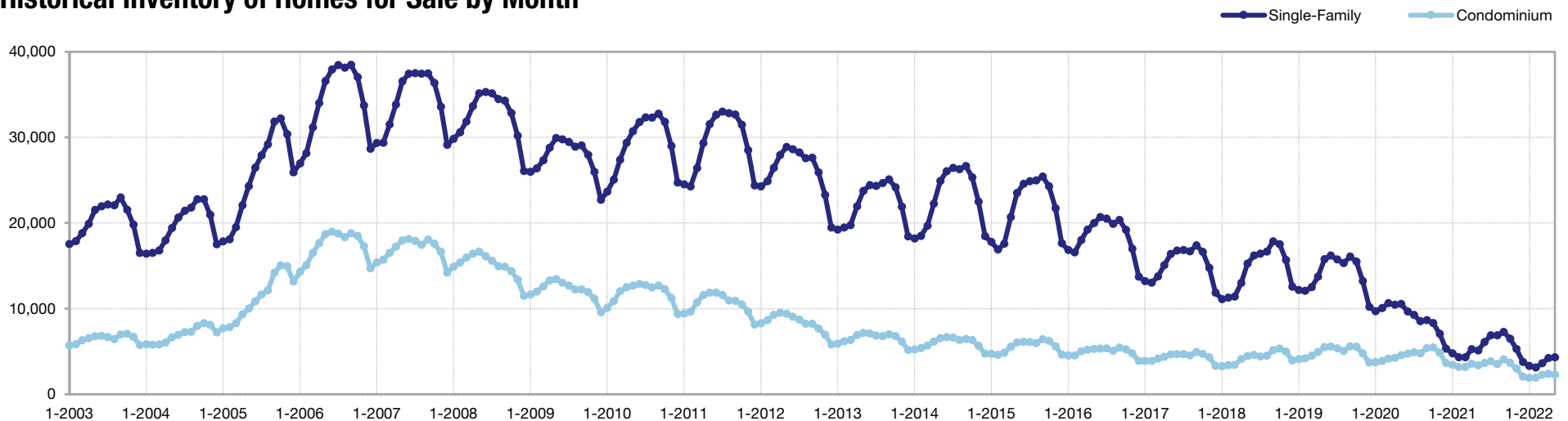


May



	Single-Family	YoY Change	Condominium	YoY Change
June 2021	6,059	-37.1%	3,639	-22.8%
July 2021	6,883	-25.6%	3,831	-21.3%
August 2021	6,862	-19.5%	3,506	-26.3%
September 2021	7,265	-16.0%	4,045	-24.5%
October 2021	6,463	-22.2%	3,650	-33.2%
November 2021	5,278	-25.2%	2,977	-38.8%
December 2021	3,757	-29.3%	2,056	-43.4%
January 2022	3,293	-31.0%	1,901	-44.4%
February 2022	3,116	-27.8%	1,906	-39.8%
March 2022	3,586	-16.4%	2,248	-28.9%
April 2022	4,199	-20.0%	2,391	-32.4%
May 2022	4,310	-15.3%	2,287	-31.5%
Average	5,089	-24.1%	2,870	-31.5%

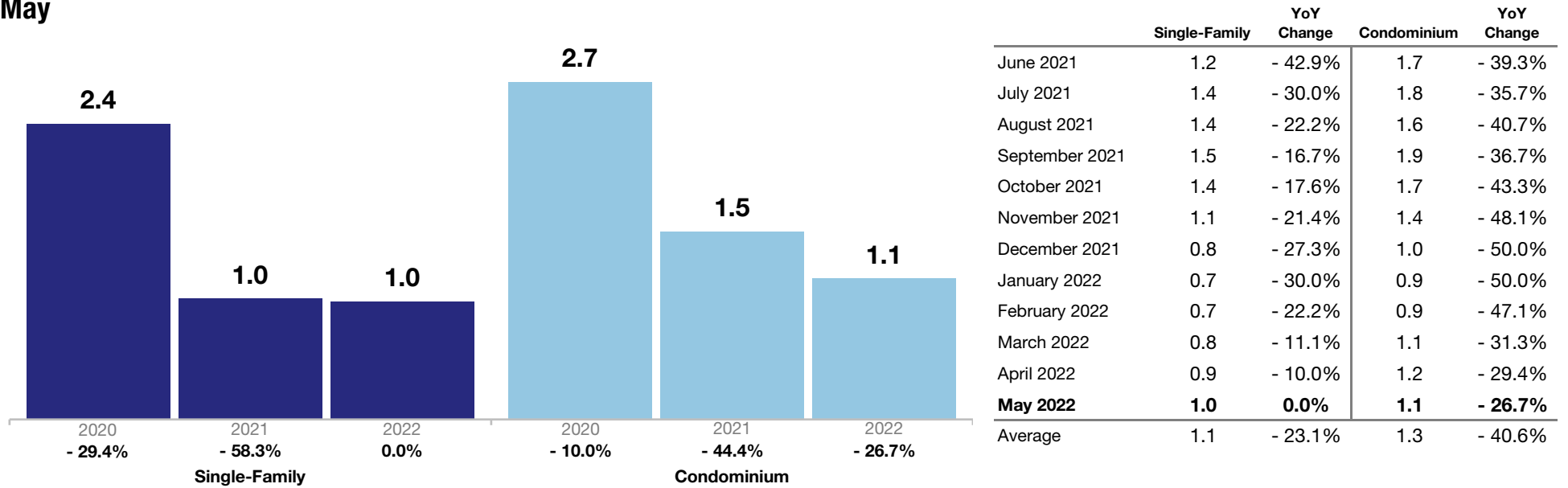
Historical Inventory of Homes for Sale by Month



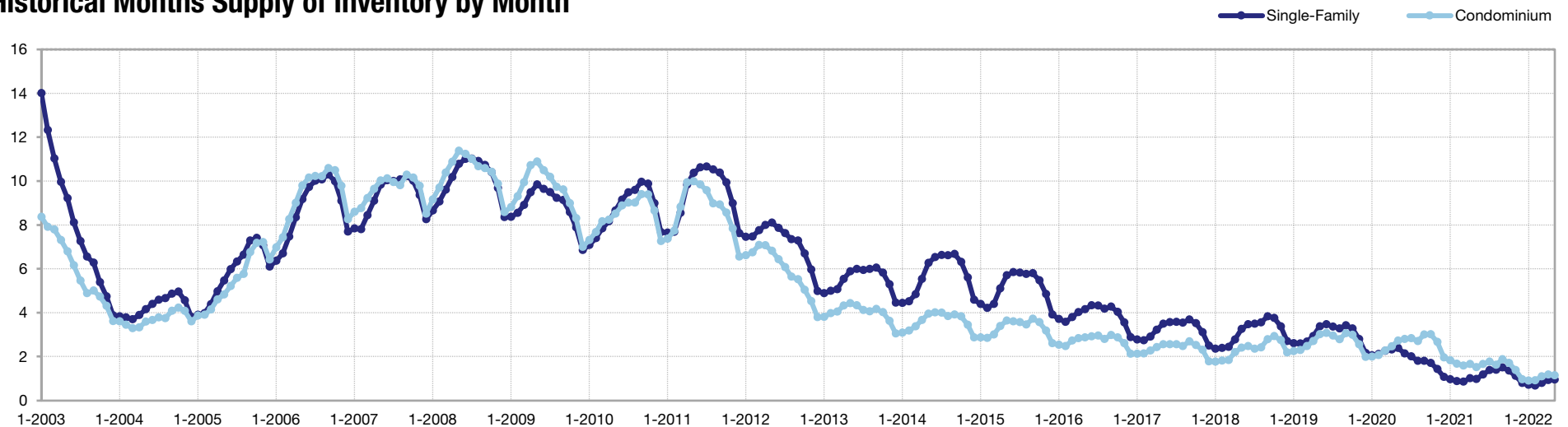
Months Supply of Inventory

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.

May



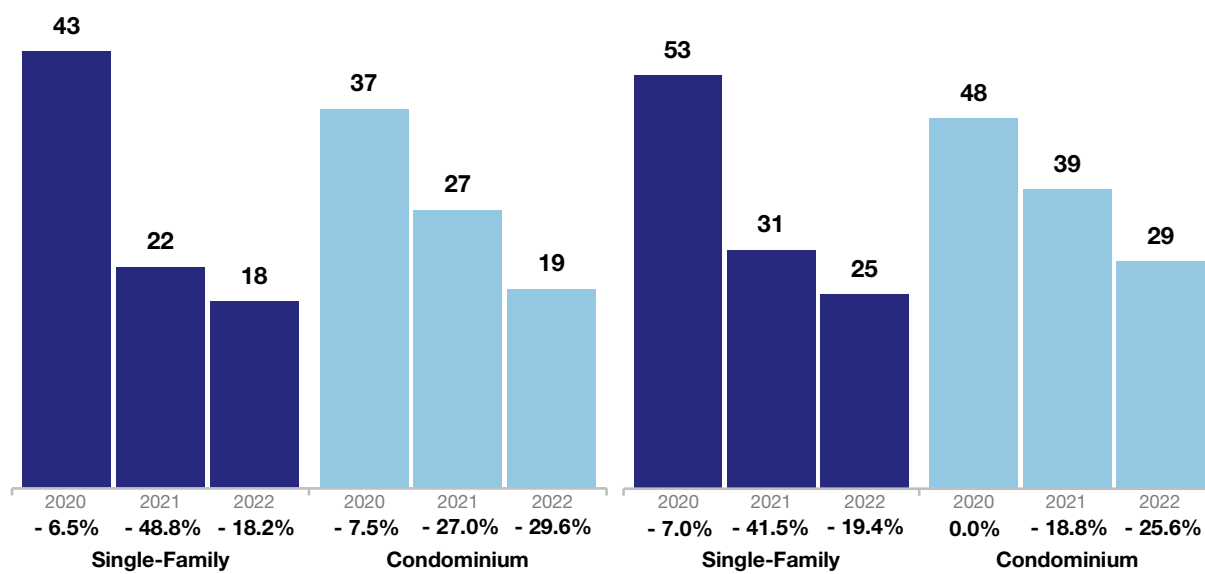
Historical Months Supply of Inventory by Month



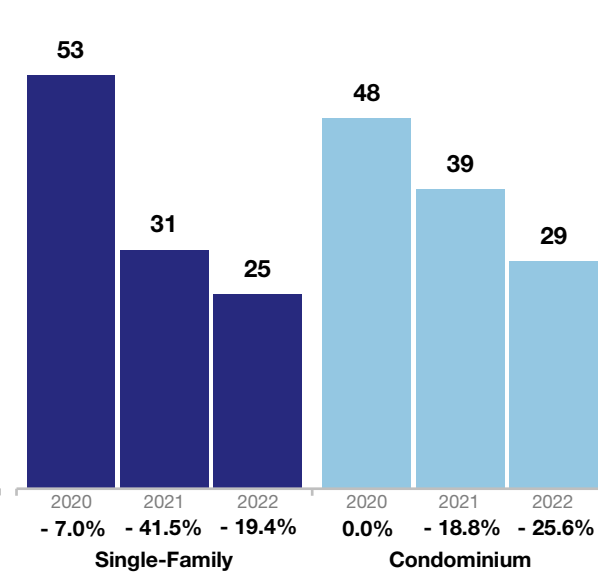
Final Days on Market

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

May

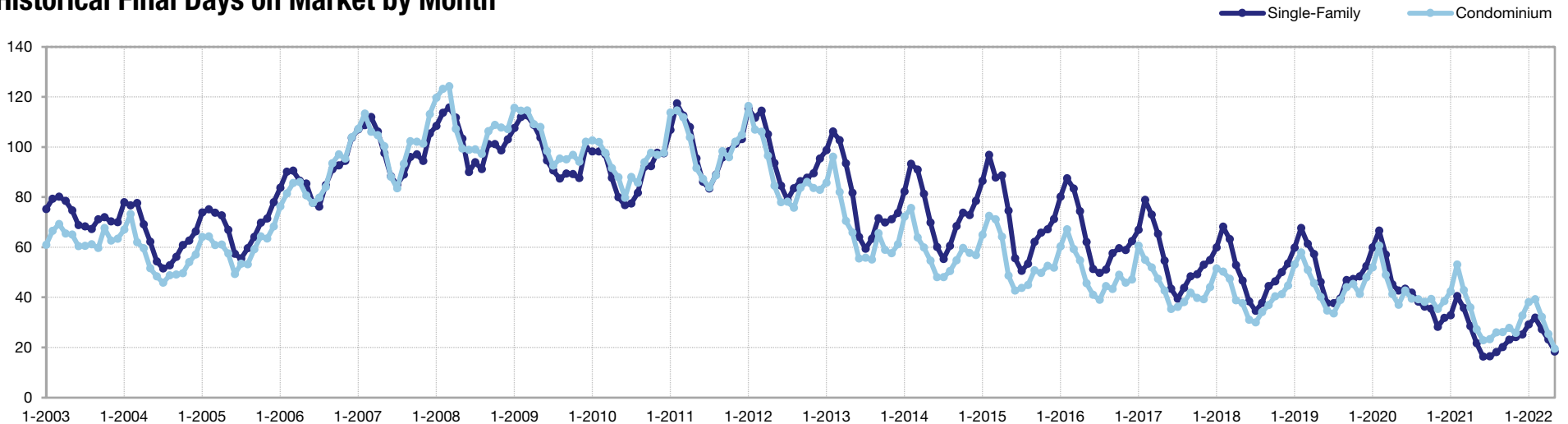


Year to Date



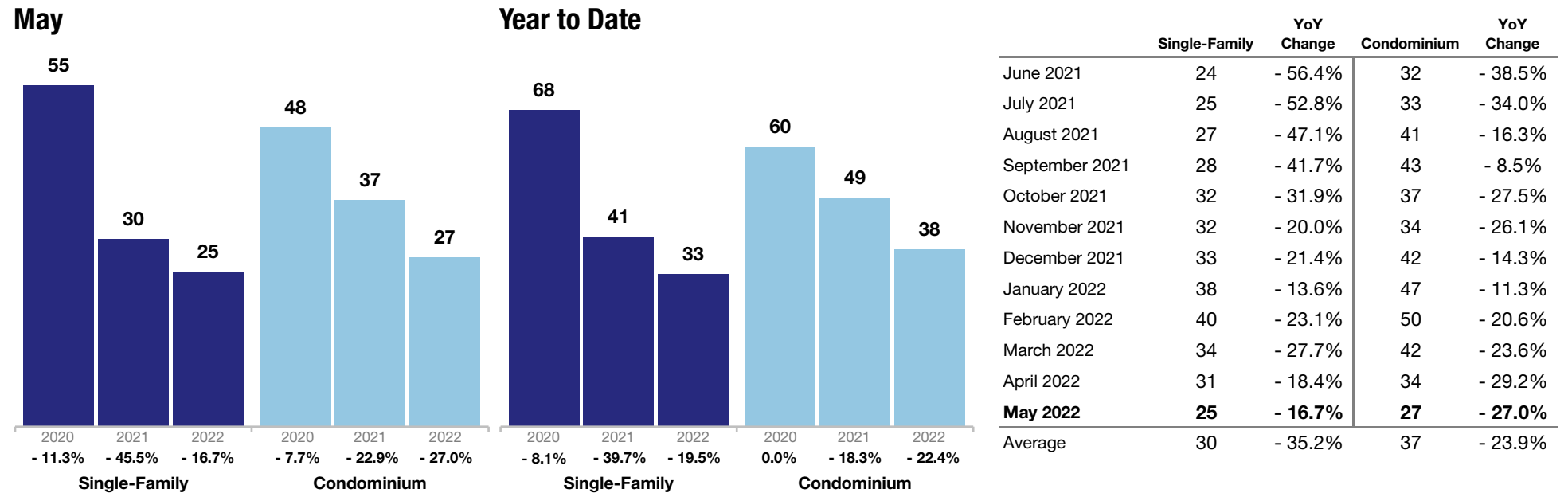
	Single-Family	YoY Change	Condominium	YoY Change
June 2021	16	-62.8%	23	-46.5%
July 2021	16	-61.9%	23	-41.0%
August 2021	18	-52.6%	26	-33.3%
September 2021	20	-44.4%	26	-31.6%
October 2021	23	-34.3%	28	-28.2%
November 2021	24	-14.3%	26	-25.7%
December 2021	25	-21.9%	33	-13.2%
January 2022	29	-12.1%	38	-9.5%
February 2022	32	-20.0%	39	-26.4%
March 2022	27	-25.0%	32	-25.6%
April 2022	23	-17.9%	25	-30.6%
May 2022	18	-18.2%	19	-29.6%
Average	22	-37.6%	27	-30.0%

Historical Final Days on Market by Month

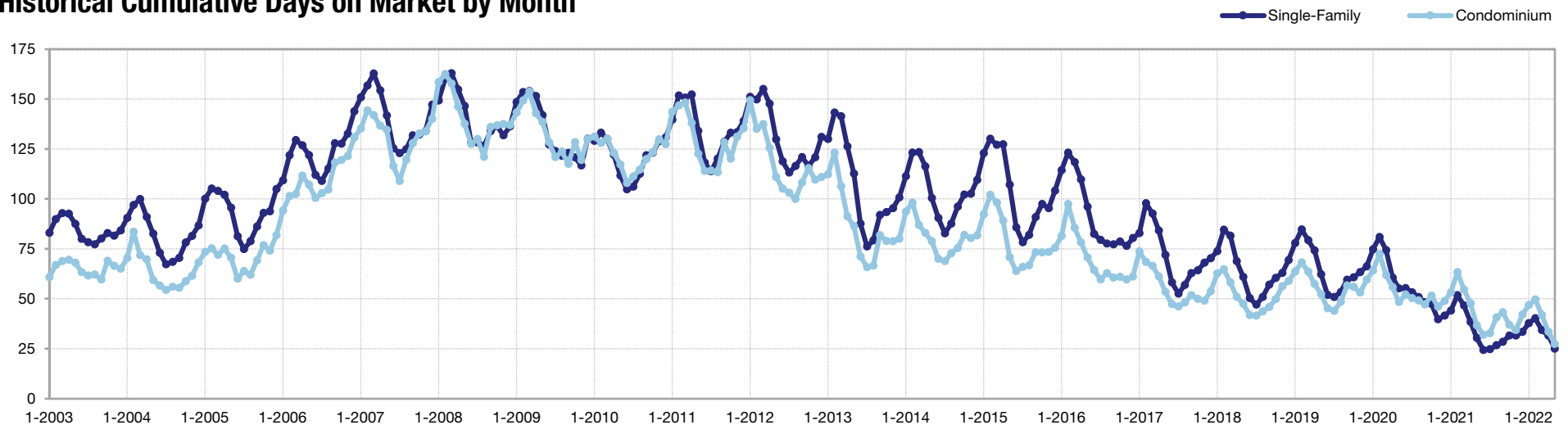


Cumulative Days on Market

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

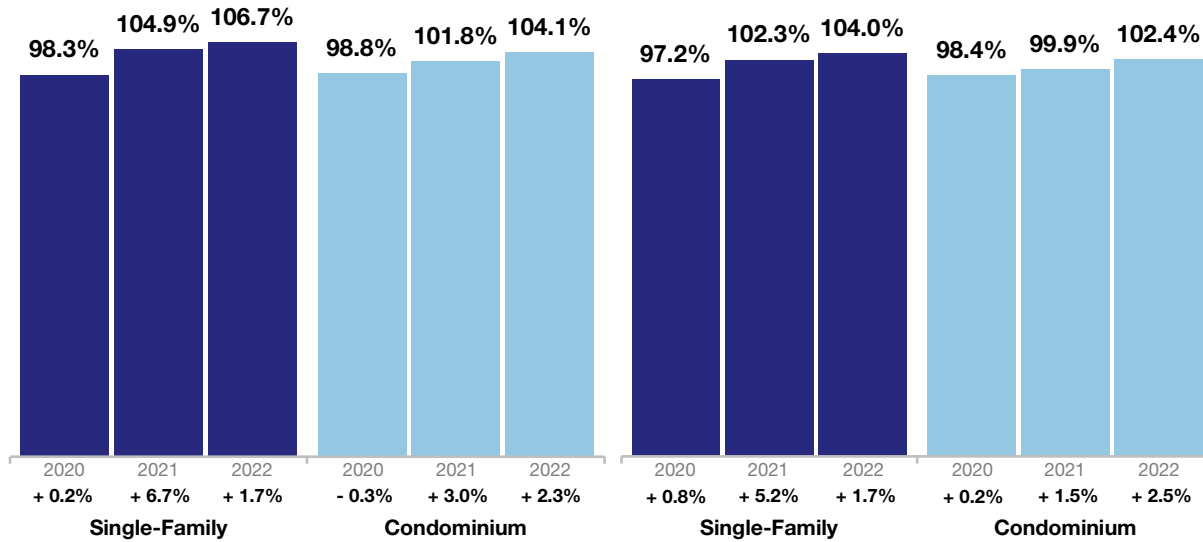


Percent of Original List Price Received

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.

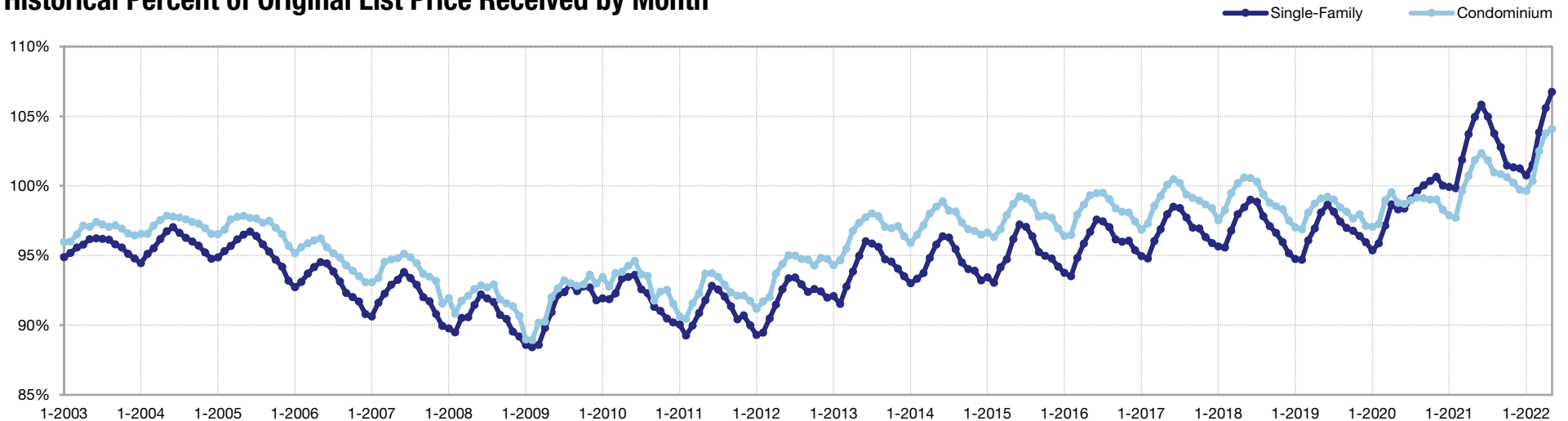
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2021	105.8%	+ 7.5%	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%
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	103.8%	+ 1.9%	102.5%	+ 2.9%
April 2022	105.6%	+ 1.8%	103.8%	+ 3.1%
May 2022	106.7%	+ 1.7%	104.1%	+ 2.3%
Average	103.4%	+ 2.9%	101.5%	+ 2.2%

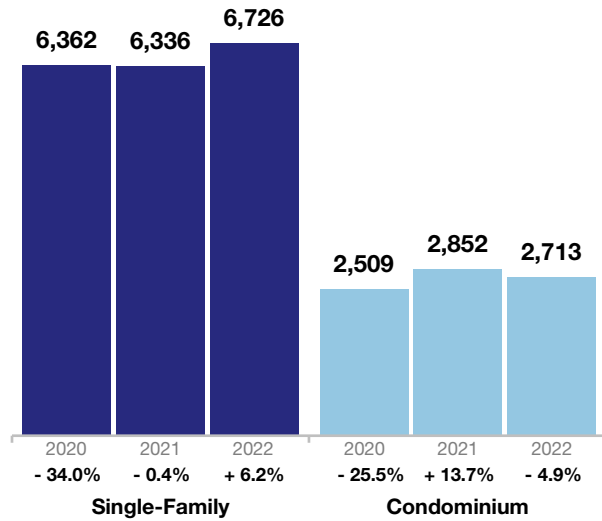
Historical Percent of Original List Price Received by Month



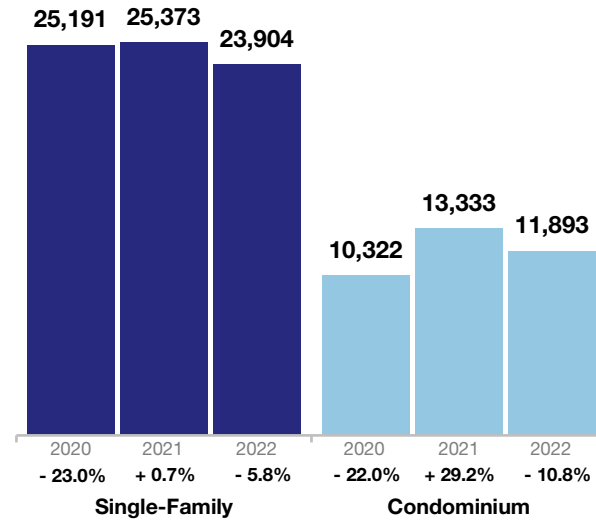
New Listings

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

May

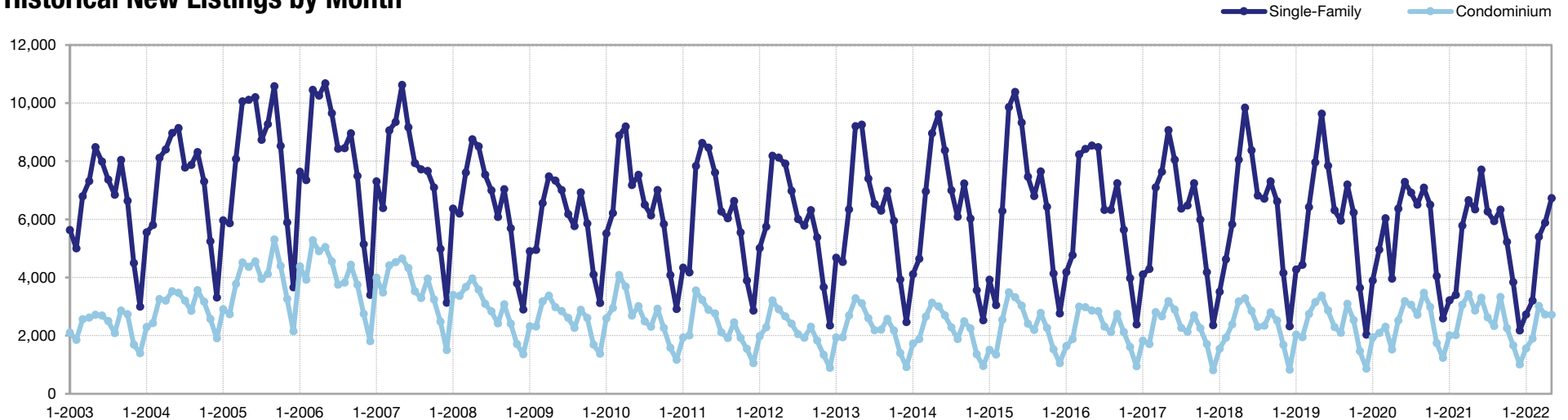


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2021	7,709	+ 5.8%	3,300	+ 3.7%
July 2021	6,267	- 9.3%	2,625	- 14.0%
August 2021	5,936	- 8.7%	2,328	- 14.0%
September 2021	6,331	- 10.7%	3,322	- 4.2%
October 2021	5,220	- 19.7%	2,250	- 24.6%
November 2021	3,840	- 5.0%	1,653	- 4.8%
December 2021	2,173	- 16.1%	999	- 18.4%
January 2022	2,716	- 15.2%	1,549	- 22.4%
February 2022	3,195	- 5.9%	1,892	- 5.8%
March 2022	5,392	- 6.7%	3,020	- 1.2%
April 2022	5,875	- 11.7%	2,719	- 20.5%
May 2022	6,726	+ 6.2%	2,713	- 4.9%
Total	61,380	- 7.4%	28,370	- 10.5%

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.