

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were up 30.8 percent for single-family homes and 16.5 percent for condominium properties. Closed Sales increased 23.2 percent for single-family homes and 24.8 percent for condominium properties.

The Median Sales Price was up 3.0 percent to \$329,505 for single-family homes and 0.3 percent to \$307,900 for condominium properties. Months Supply of Inventory decreased 29.5 percent for single-family units and 23.3 percent for condominium units.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Quick Facts

### Closed Sales

<b>3,452</b>	<b>1,429</b>
Single-Family Only	Condominium Only
<b>+ 23.2%</b>	<b>+ 24.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$329,505</b>	<b>\$307,900</b>
Single-Family Only	Condominium Only
<b>+ 3.0%</b>	<b>+ 0.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>15,442</b>	<b>4,306</b>
Single-Family Only	Condominium Only
<b>- 12.9%</b>	<b>- 12.1%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>8,296</b>	<b>2,971</b>
Single-Family Only	Condominium Only
<b>+ 30.8%</b>	<b>+ 16.5%</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 select the desired metric to jump to that page	Historical Sparkbars	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>Closed Sales</b>		2,801	<b>3,452</b>	+ 23.2%	7,702	<b>9,510</b>	+ 23.5%
<b>Median Sales Price</b>		\$320,000	<b>\$329,505</b>	+ 3.0%	\$321,000	<b>\$322,500</b>	+ 0.5%
<b>Affordability Index</b>		127	<b>125</b>	- 1.6%	127	<b>128</b>	+ 0.8%
<b>Homes for Sale</b>		17,729	<b>15,442</b>	- 12.9%	--	--	--
<b>Months Supply</b>		4.4	<b>3.1</b>	- 29.5%	--	--	--
<b>Final Days on Market</b>		88	<b>83</b>	- 5.7%	90	<b>83</b>	- 7.8%
<b>Cumulative Days on Market</b>		127	<b>117</b>	- 7.9%	126	<b>117</b>	- 7.1%
<b>Pct. of Orig. Price Received</b>		94.1%	<b>95.0%</b>	+ 1.0%	93.6%	<b>94.3%</b>	+ 0.7%
<b>New Listings</b>		6,343	<b>8,296</b>	+ 30.8%	13,397	<b>17,379</b>	+ 29.7%

# 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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>Closed Sales</b>		1,145	<b>1,429</b>	+ 24.8%	3,025	<b>3,679</b>	+ 21.6%
<b>Median Sales Price</b>		\$307,000	<b>\$307,900</b>	+ 0.3%	\$306,000	<b>\$300,000</b>	- 2.0%
<b>Affordability Index</b>		133	<b>134</b>	+ 0.8%	133	<b>137</b>	+ 3.0%
<b>Homes for Sale</b>		4,900	<b>4,306</b>	- 12.1%	--	--	--
<b>Months Supply</b>		3.0	<b>2.3</b>	- 23.3%	--	--	--
<b>Final Days on Market</b>		71	<b>58</b>	- 18.3%	69	<b>61</b>	- 11.6%
<b>Cumulative Days on Market</b>		98	<b>85</b>	- 13.3%	97	<b>87</b>	- 10.3%
<b>Pct. of Orig. Price Received</b>		96.9%	<b>98.0%</b>	+ 1.1%	96.6%	<b>97.1%</b>	+ 0.5%
<b>New Listings</b>		2,551	<b>2,971</b>	+ 16.5%	5,422	<b>6,510</b>	+ 20.1%

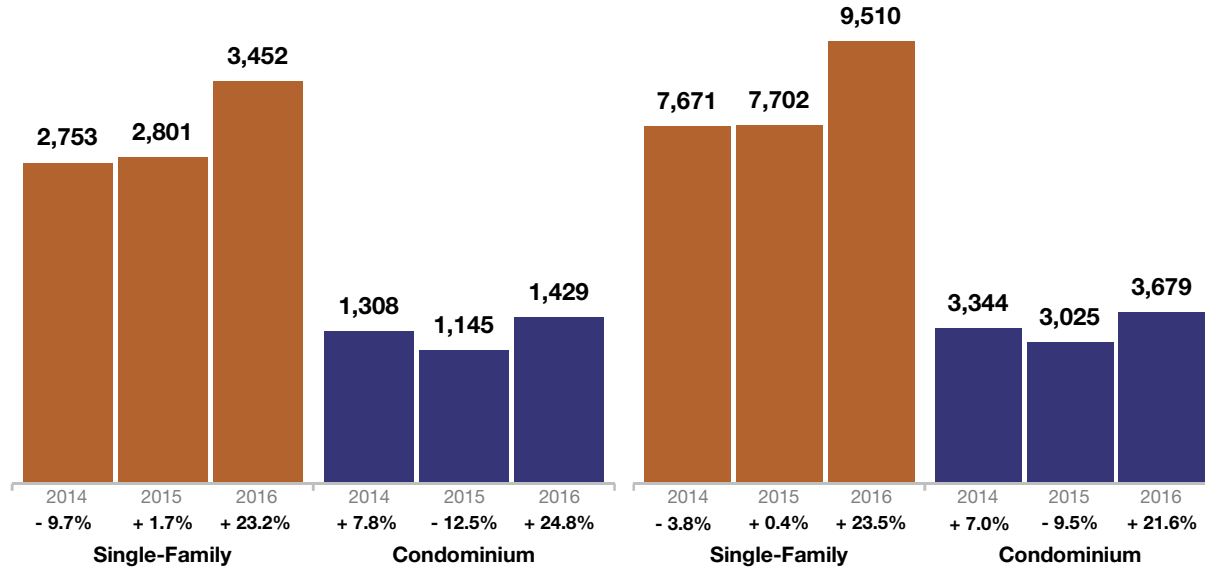
# Closed Sales

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



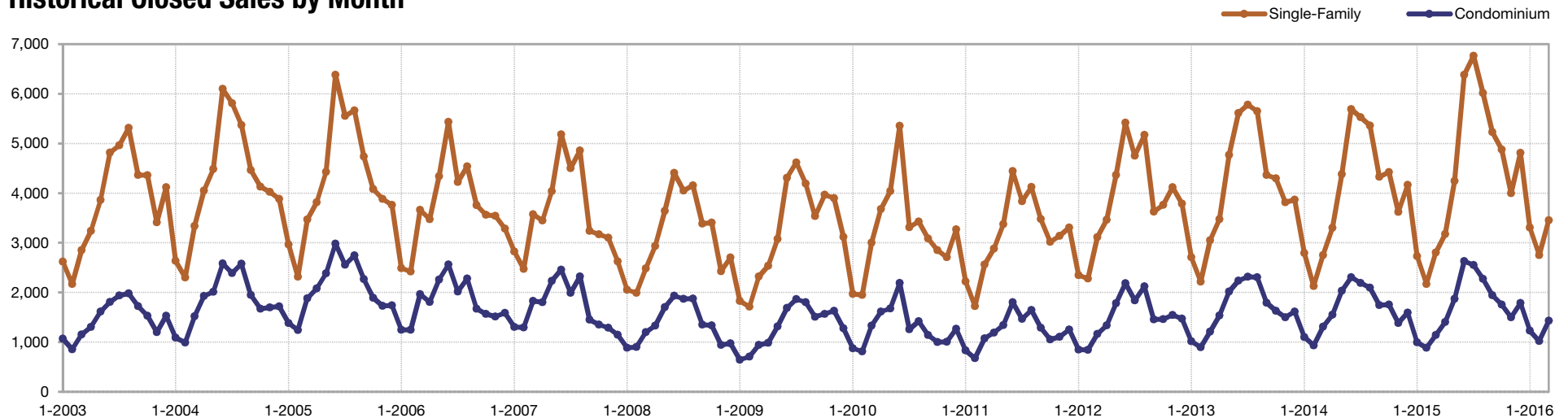
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	3,177	- 3.7%	1,404	- 9.4%
May 2015	4,243	- 3.1%	1,870	- 8.0%
June 2015	6,383	+ 12.2%	2,631	+ 14.0%
July 2015	6,764	+ 22.3%	2,551	+ 16.6%
August 2015	6,016	+ 12.2%	2,273	+ 8.5%
September 2015	5,231	+ 20.9%	1,943	+ 11.2%
October 2015	4,877	+ 10.3%	1,758	+ 0.1%
November 2015	3,997	+ 10.4%	1,501	+ 8.5%
December 2015	4,811	+ 15.5%	1,785	+ 12.0%
January 2016	3,307	+ 21.0%	1,230	+ 23.6%
February 2016	2,751	+ 26.8%	1,020	+ 15.3%
<b>March 2016</b>	<b>3,452</b>	<b>+ 23.2%</b>	<b>1,429</b>	<b>+ 24.8%</b>
<b>Total</b>	<b>55,009</b>	<b>+ 13.4%</b>	<b>21,395</b>	<b>+ 8.7%</b>

## Historical Closed Sales by Month

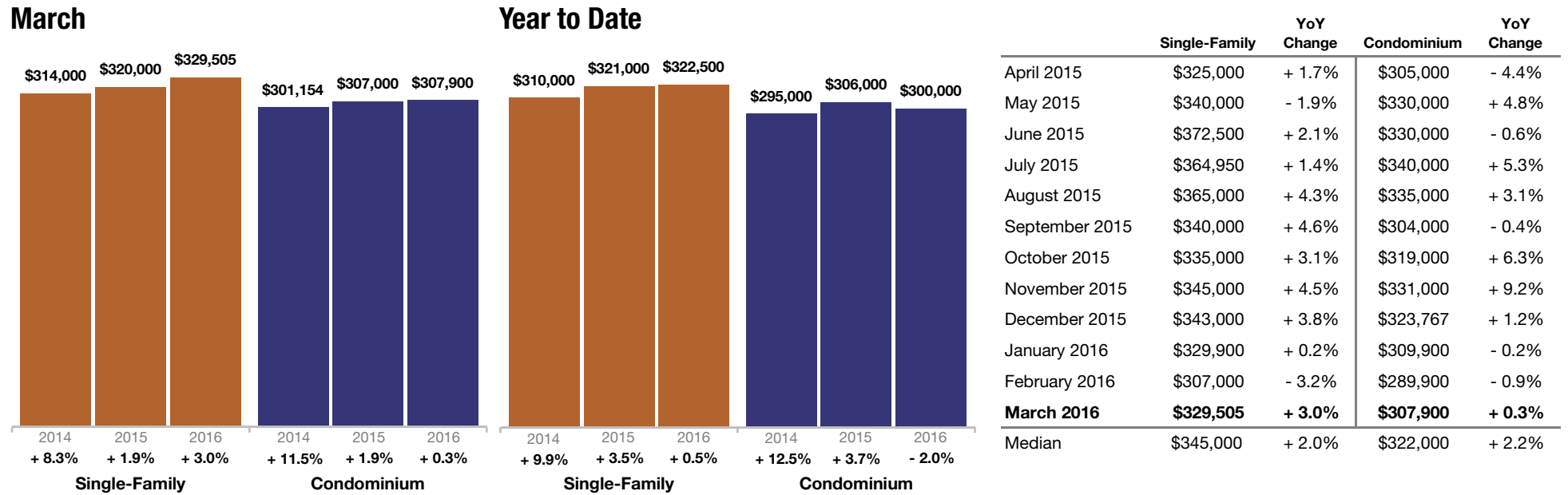


# Median Sales Price

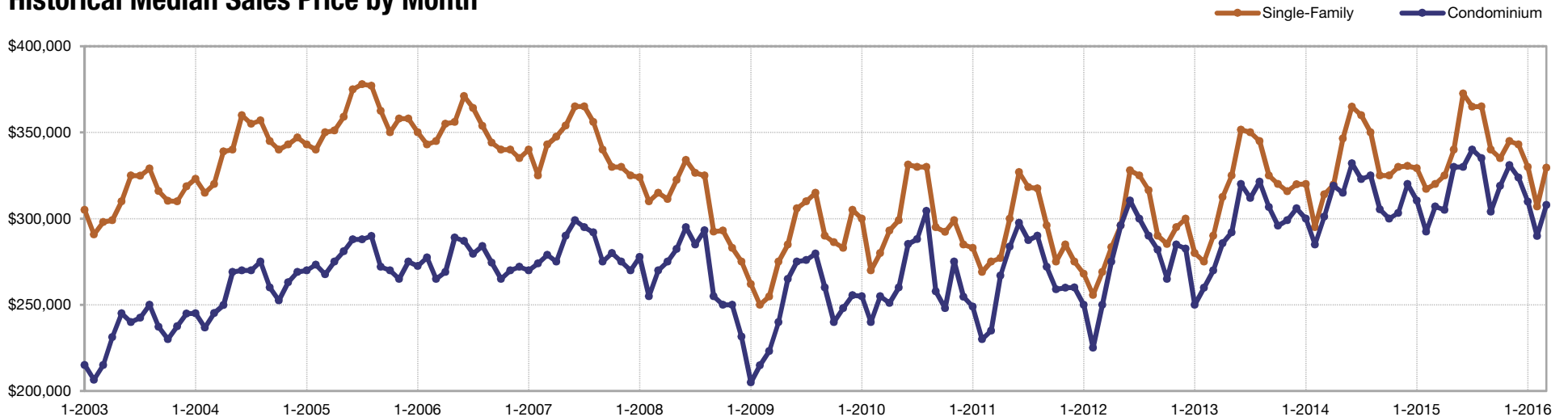
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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## Historical Median Sales Price by Month



# Housing Affordability Index

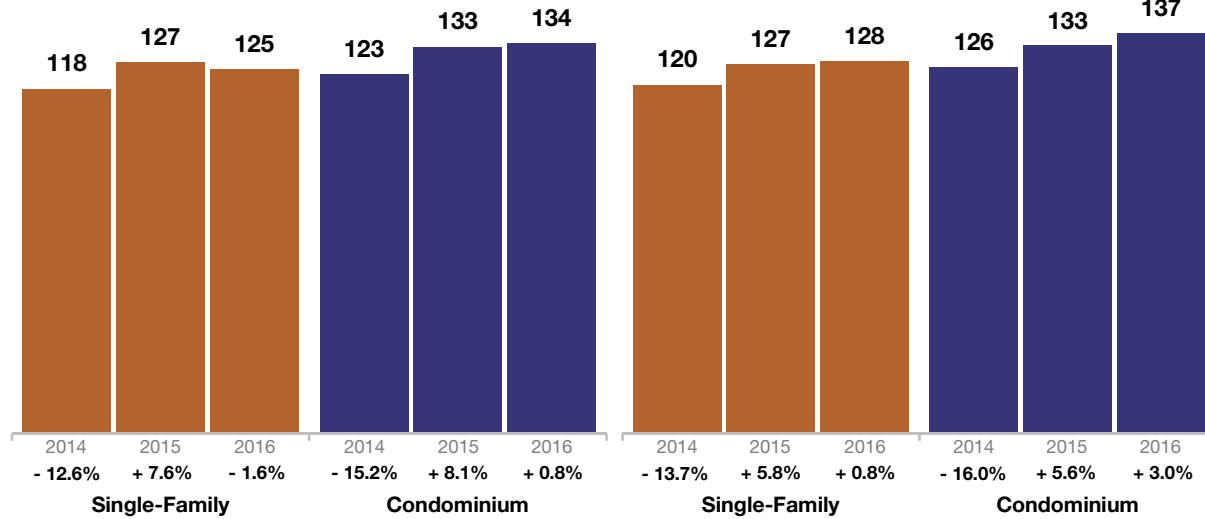


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

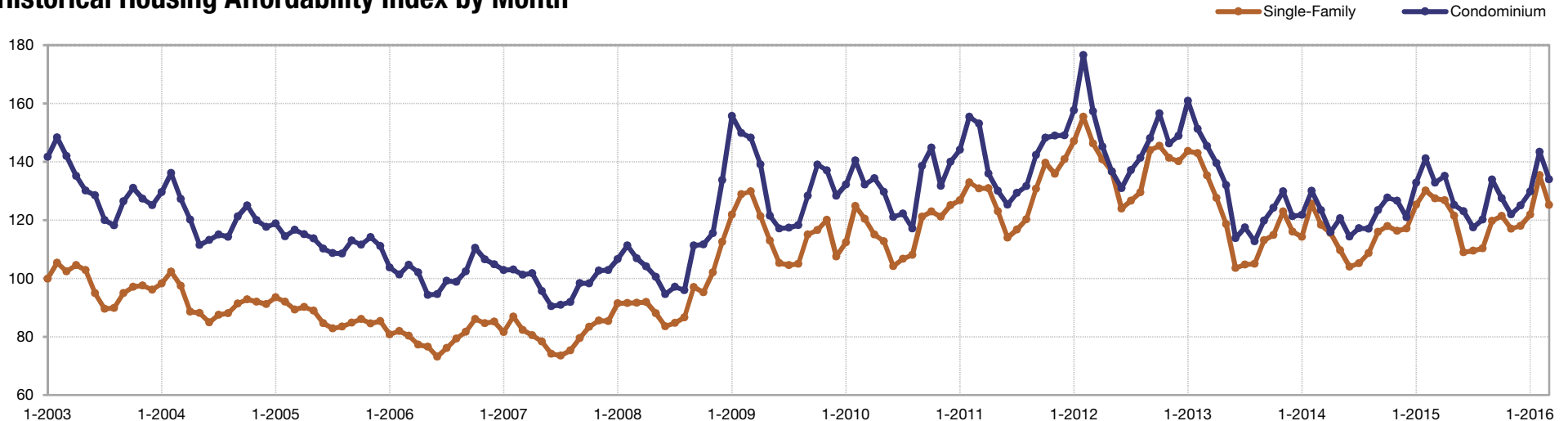
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	127	+ 9.5%	135	+ 16.4%
May 2015	122	+ 10.9%	125	+ 3.3%
June 2015	109	+ 4.8%	123	+ 7.9%
July 2015	109	+ 3.8%	117	0.0%
August 2015	110	+ 0.9%	120	+ 2.6%
September 2015	120	+ 3.4%	134	+ 8.9%
October 2015	121	+ 2.5%	127	- 0.8%
November 2015	117	+ 0.9%	122	- 3.9%
December 2015	118	+ 0.9%	125	+ 3.3%
January 2016	122	- 2.4%	130	- 2.3%
February 2016	135	+ 3.8%	143	+ 1.4%
<b>March 2016</b>	<b>125</b>	<b>- 1.6%</b>	<b>134</b>	<b>+ 0.8%</b>
Average	120	+ 3.0%	128	+ 3.1%

## Historical Housing Affordability Index by Month



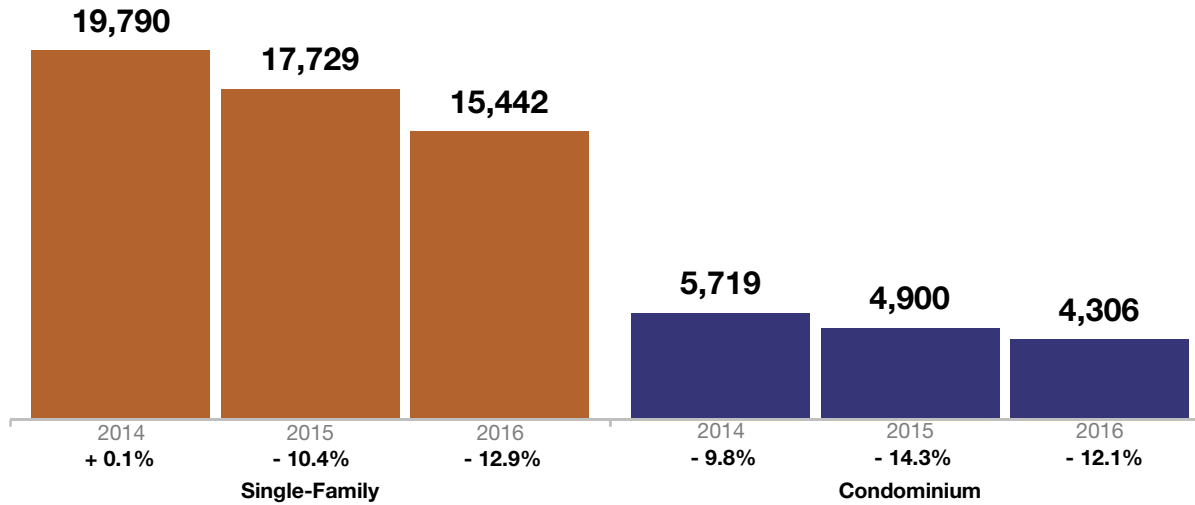
# Inventory of Homes for Sale

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



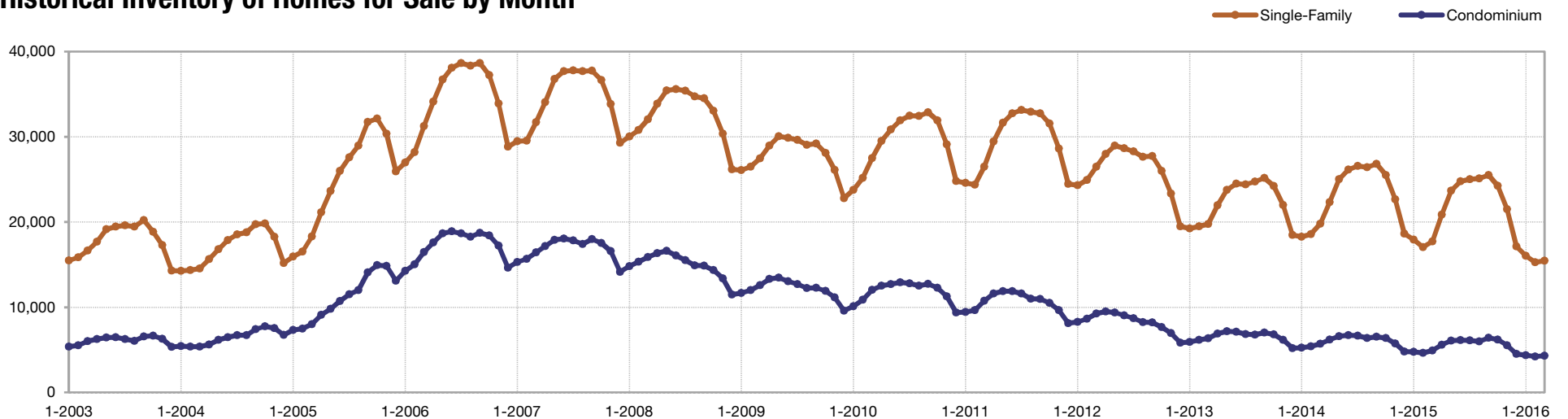
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	20,858	- 6.5%	5,587	- 9.7%
May 2015	23,663	- 5.4%	6,083	- 7.9%
June 2015	24,769	- 5.2%	6,135	- 8.6%
July 2015	25,023	- 5.8%	6,101	- 8.4%
August 2015	25,103	- 5.0%	5,976	- 6.5%
September 2015	25,495	- 4.9%	6,424	- 1.5%
October 2015	24,251	- 4.9%	6,190	- 3.0%
November 2015	21,514	- 5.1%	5,539	- 3.2%
December 2015	17,144	- 7.9%	4,522	- 5.6%
January 2016	16,022	- 10.6%	4,361	- 8.2%
February 2016	15,261	- 10.4%	4,220	- 9.1%
<b>March 2016</b>	<b>15,442</b>	<b>- 12.9%</b>	<b>4,306</b>	<b>- 12.1%</b>
Average	21,212	- 6.7%	5,454	- 6.9%

## Historical Inventory of Homes for Sale by Month



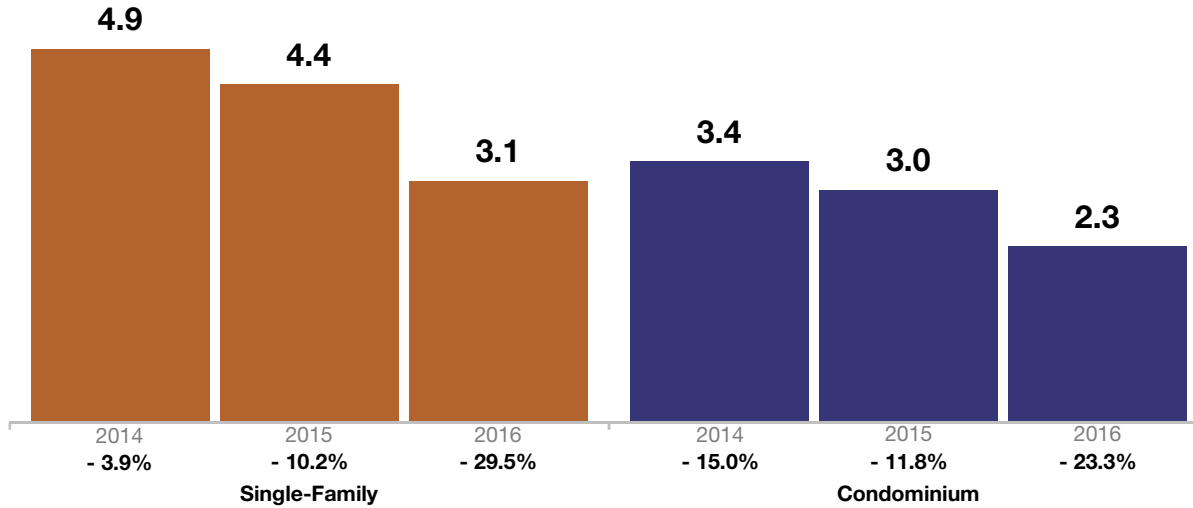
# Months Supply of Inventory

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.



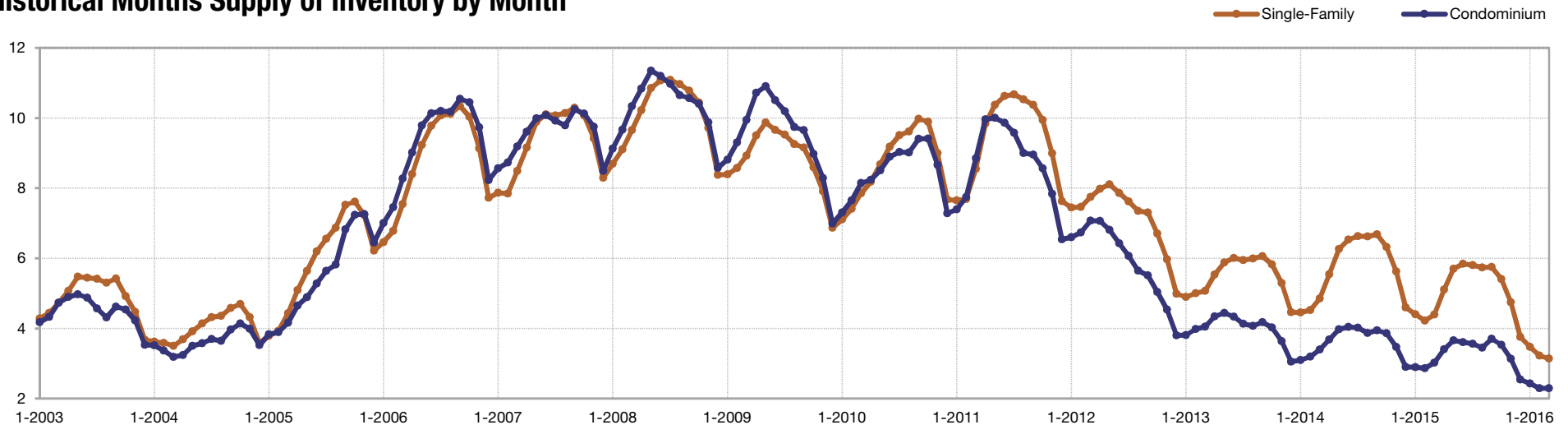
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	5.1	-7.3%	3.4	-8.1%
May 2015	5.7	-9.5%	3.7	-7.5%
June 2015	5.8	-10.8%	3.6	-10.0%
July 2015	5.8	-12.1%	3.6	-10.0%
August 2015	5.7	-13.6%	3.4	-12.8%
September 2015	5.7	-14.9%	3.7	-5.1%
October 2015	5.4	-14.3%	3.5	-10.3%
November 2015	4.7	-16.1%	3.1	-11.4%
December 2015	3.8	-17.4%	2.5	-13.8%
January 2016	3.5	-20.5%	2.4	-17.2%
February 2016	3.2	-23.8%	2.3	-20.7%
<b>March 2016</b>	<b>3.1</b>	<b>-29.5%</b>	<b>2.3</b>	<b>-23.3%</b>
Average	4.8	-15.0%	3.1	-11.6%

## Historical Months Supply of Inventory by Month



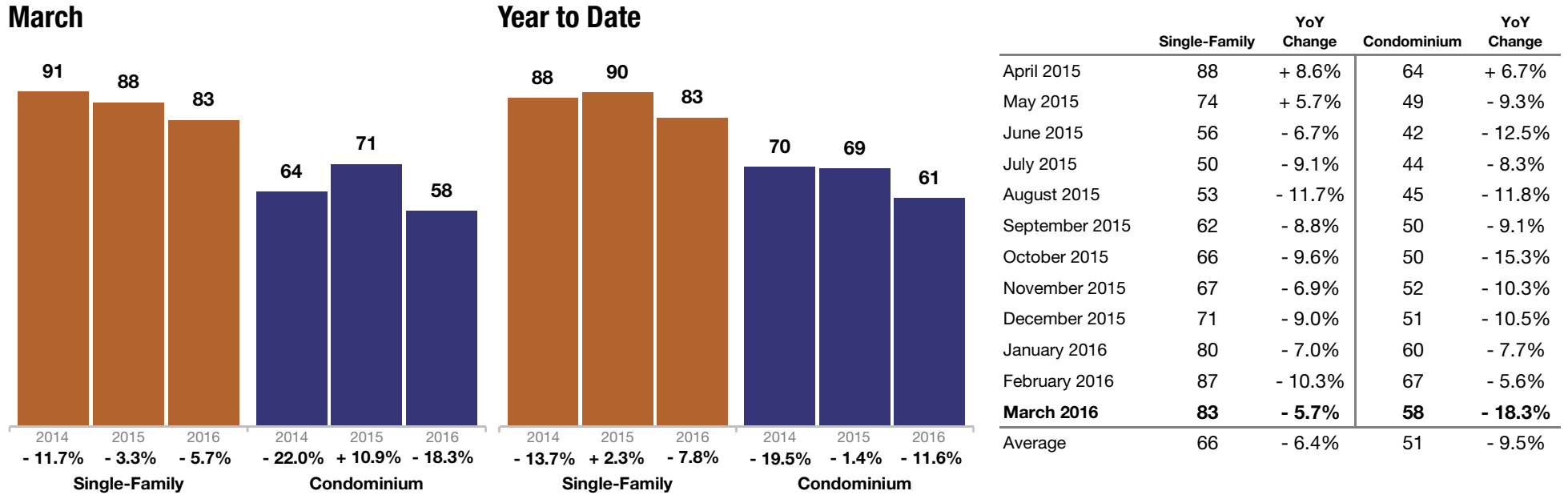


# Final Days on Market

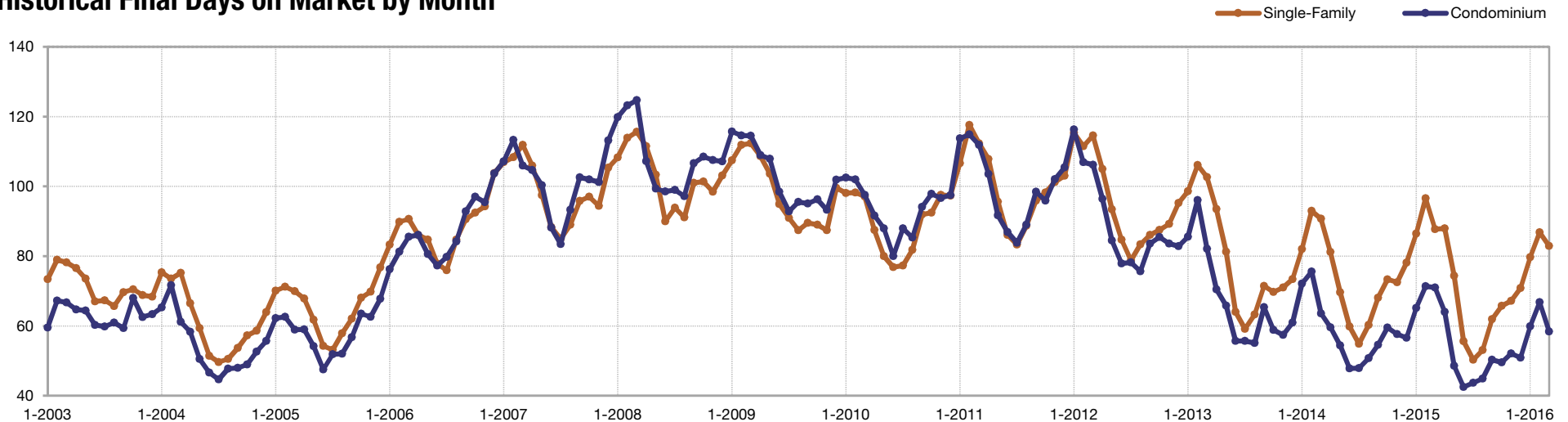
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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## Historical Final Days on Market by Month



# Cumulative Days on Market

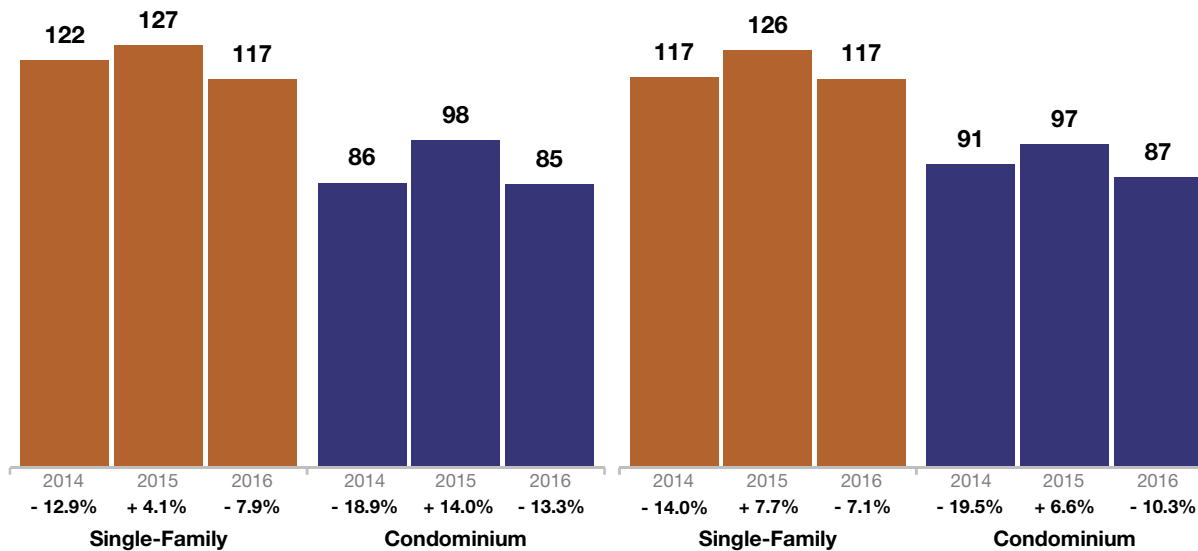
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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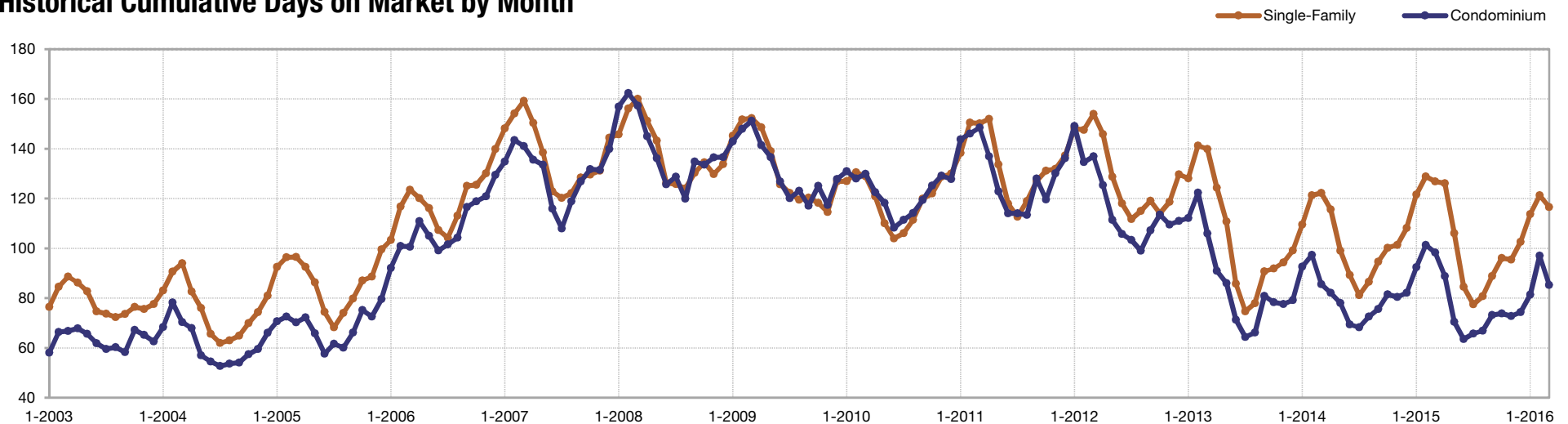
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	126	+ 8.6%	89	+ 8.5%
May 2015	106	+ 7.1%	70	- 10.3%
June 2015	85	- 4.5%	64	- 7.2%
July 2015	77	- 4.9%	66	- 2.9%
August 2015	81	- 6.9%	67	- 8.2%
September 2015	89	- 6.3%	73	- 3.9%
October 2015	96	- 4.0%	74	- 8.6%
November 2015	95	- 5.9%	73	- 8.8%
December 2015	103	- 4.6%	74	- 9.8%
January 2016	114	- 6.6%	81	- 12.0%
February 2016	121	- 6.2%	97	- 4.0%
<b>March 2016</b>	<b>117</b>	<b>- 7.9%</b>	<b>85</b>	<b>- 13.3%</b>
Average	97	- 3.7%	74	- 6.9%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

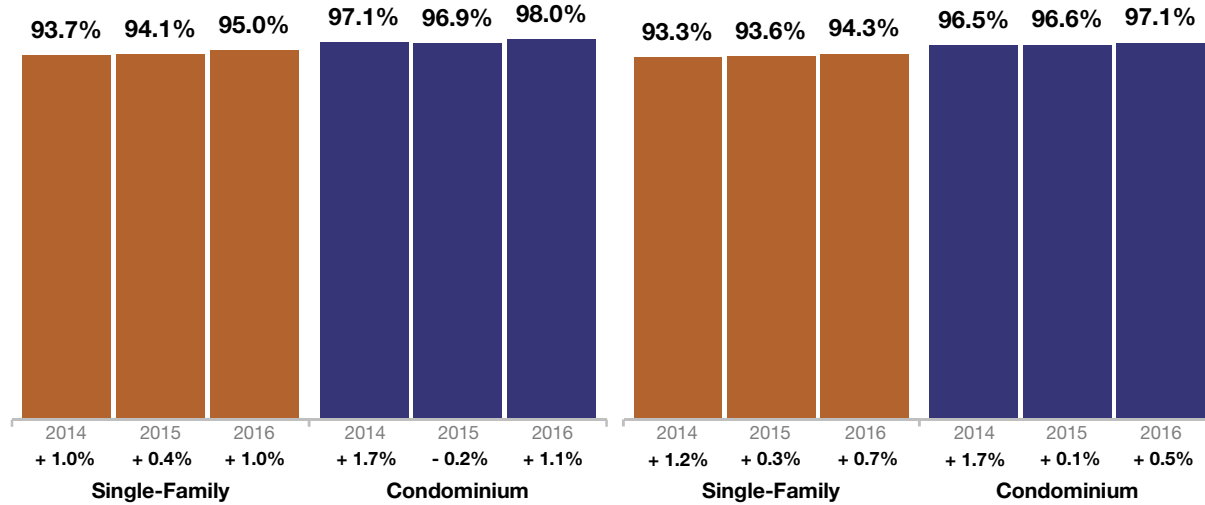


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

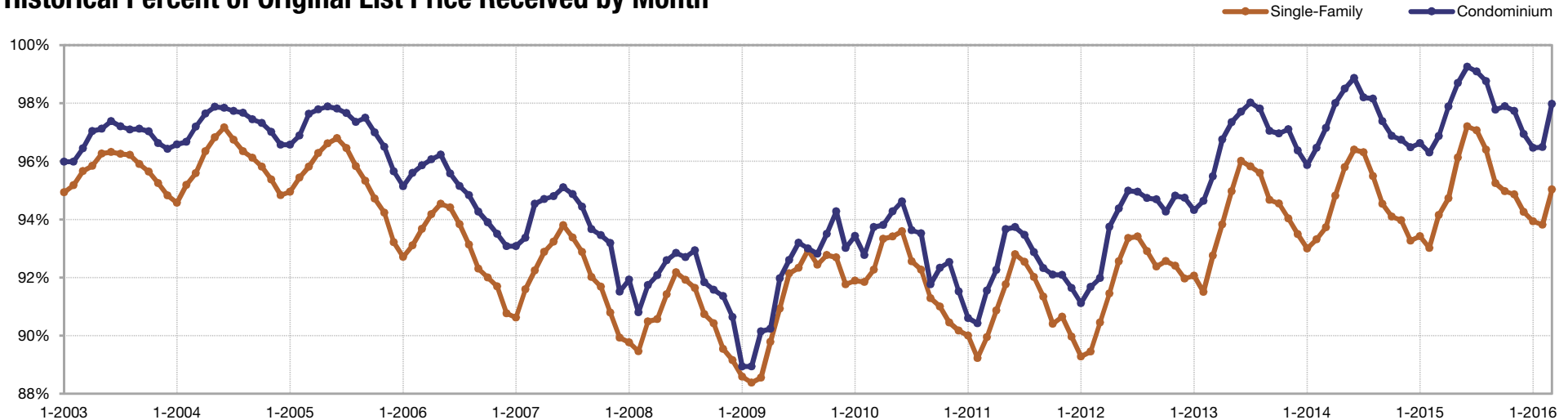
## March

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	94.7%	- 0.1%	97.9%	- 0.1%
May 2015	96.1%	+ 0.3%	98.7%	+ 0.2%
June 2015	97.2%	+ 0.8%	99.3%	+ 0.4%
July 2015	97.1%	+ 0.8%	99.1%	+ 0.9%
August 2015	96.4%	+ 0.9%	98.8%	+ 0.6%
September 2015	95.2%	+ 0.7%	97.8%	+ 0.4%
October 2015	95.0%	+ 1.0%	97.9%	+ 1.0%
November 2015	94.9%	+ 1.0%	97.7%	+ 1.0%
December 2015	94.3%	+ 1.1%	96.9%	+ 0.4%
January 2016	93.9%	+ 0.5%	96.5%	- 0.1%
February 2016	93.8%	+ 0.9%	96.5%	+ 0.2%
<b>March 2016</b>	<b>95.0%</b>	<b>+ 1.0%</b>	<b>98.0%</b>	<b>+ 1.1%</b>
Average	95.6%	+ 0.7%	98.1%	+ 0.5%

## Historical Percent of Original List Price Received by Month



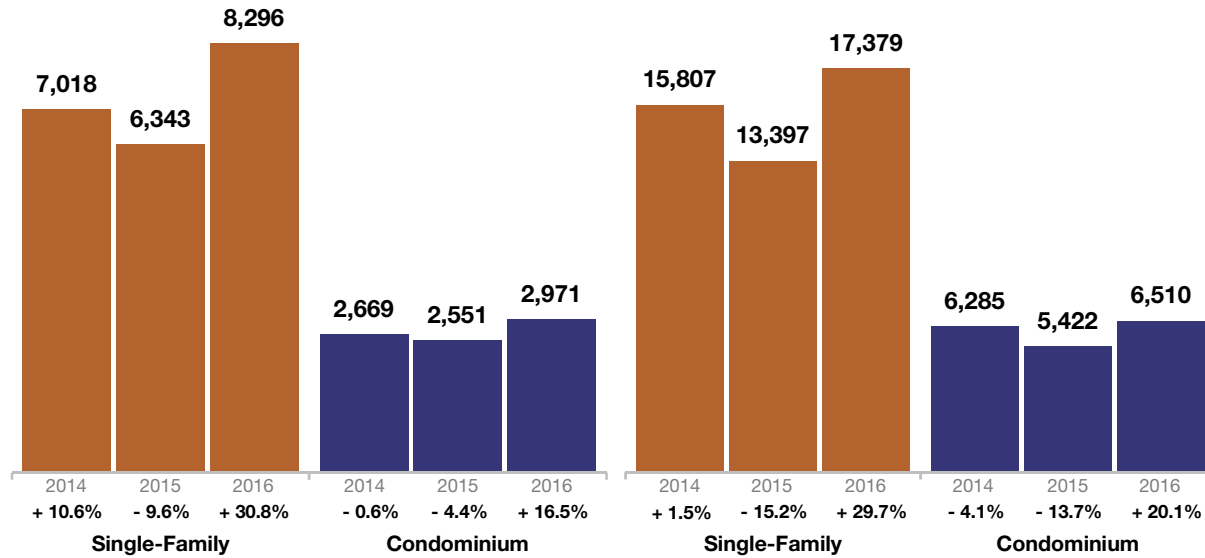
# New Listings

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



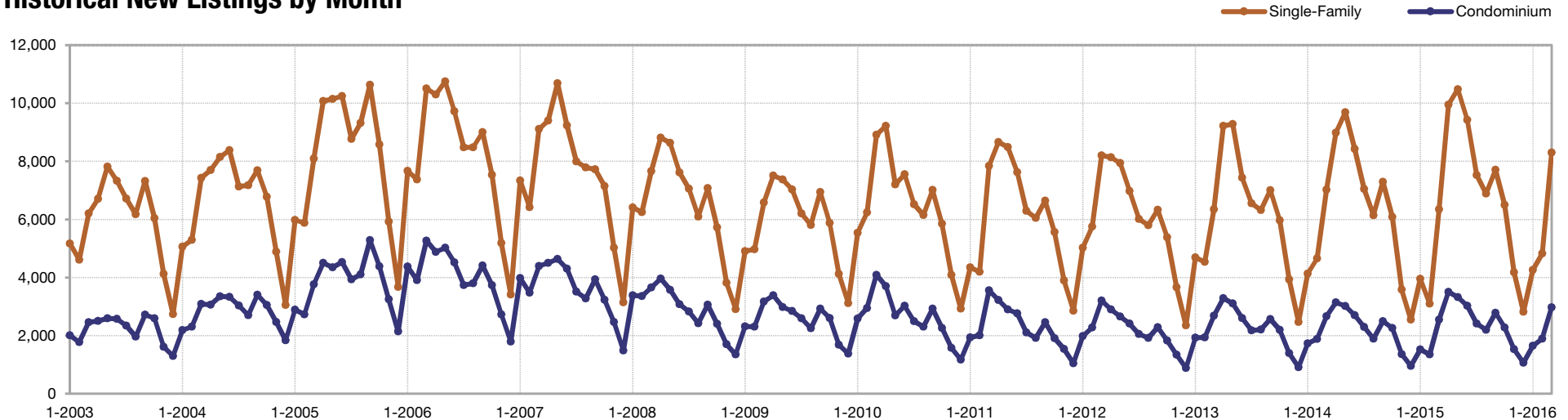
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## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2015	9,949	+ 10.7%	3,500	+ 11.5%
May 2015	10,475	+ 8.1%	3,319	+ 10.0%
June 2015	9,421	+ 11.8%	3,022	+ 11.7%
July 2015	7,527	+ 6.8%	2,410	+ 4.9%
August 2015	6,883	+ 12.0%	2,195	+ 16.1%
September 2015	7,703	+ 5.6%	2,779	+ 11.2%
October 2015	6,501	+ 6.8%	2,280	+ 1.0%
November 2015	4,182	+ 16.7%	1,533	+ 12.8%
December 2015	2,815	+ 10.3%	1,066	+ 11.7%
January 2016	4,258	+ 7.6%	1,649	+ 8.3%
February 2016	4,825	+ 55.7%	1,890	+ 40.1%
<b>March 2016</b>	<b>8,296</b>	<b>+ 30.8%</b>	<b>2,971</b>	<b>+ 16.5%</b>
<b>Total</b>	<b>82,835</b>	<b>+ 13.2%</b>	<b>28,614</b>	<b>+ 12.0%</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.