

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 17.1 percent for single-family homes and 14.5 percent for condominium properties. Closed Sales increased 17.3 percent for single-family homes and 7.0 percent for condominium properties.

The Median Sales Price was up 3.8 percent to \$353,000 for single-family homes and 3.0 percent to \$340,000 for condominium properties. Months Supply of Inventory decreased 40.4 percent for single-family units and 36.1 percent for condominium units.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Quick Facts

Closed Sales

4,966	1,997
Single-Family Only	Condominium Only
+ 17.3%	+ 7.0%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$353,000	\$340,000
Single-Family Only	Condominium Only
+ 3.8%	+ 3.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

17,120	4,310
Single-Family Only	Condominium Only
- 27.2%	- 28.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

8,663	2,837
Single-Family Only	Condominium Only
- 17.1%	- 14.5%
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	5-2015	5-2016	+ / -	YTD 2015	YTD 2016	+ / -
Closed Sales		4,235	4,966	+ 17.3%	15,085	18,595	+ 23.3%
Median Sales Price		\$340,000	\$353,000	+ 3.8%	\$328,000	\$335,000	+ 2.1%
Affordability Index		122	116	- 4.9%	126	122	- 3.2%
Homes for Sale		23,530	17,120	- 27.2%	--	--	--
Months Supply		5.7	3.4	- 40.4%	--	--	--
Final Days on Market		74	62	- 16.2%	85	75	- 11.8%
Cumulative Days on Market		106	94	- 11.3%	120	109	- 9.2%
Pct. of Orig. Price Received		96.1%	96.9%	+ 0.8%	94.5%	95.4%	+ 1.0%
New Listings		10,445	8,663	- 17.1%	33,683	34,542	+ 2.6%

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	5-2015	5-2016	+ / -	YTD 2015	YTD 2016	+ / -
Closed Sales		1,866	1,997	+ 7.0%	6,298	7,299	+ 15.9%
Median Sales Price		\$330,000	\$340,000	+ 3.0%	\$312,900	\$319,000	+ 1.9%
Affordability Index		125	120	- 4.0%	132	128	- 3.0%
Homes for Sale		6,026	4,310	- 28.5%	--	--	--
Months Supply		3.6	2.3	- 36.1%	--	--	--
Final Days on Market		49	46	- 6.1%	62	56	- 9.7%
Cumulative Days on Market		70	70	0.0%	87	80	- 8.0%
Pct. of Orig. Price Received		98.7%	99.4%	+ 0.7%	97.5%	98.1%	+ 0.6%
New Listings		3,318	2,837	- 14.5%	12,215	12,299	+ 0.7%

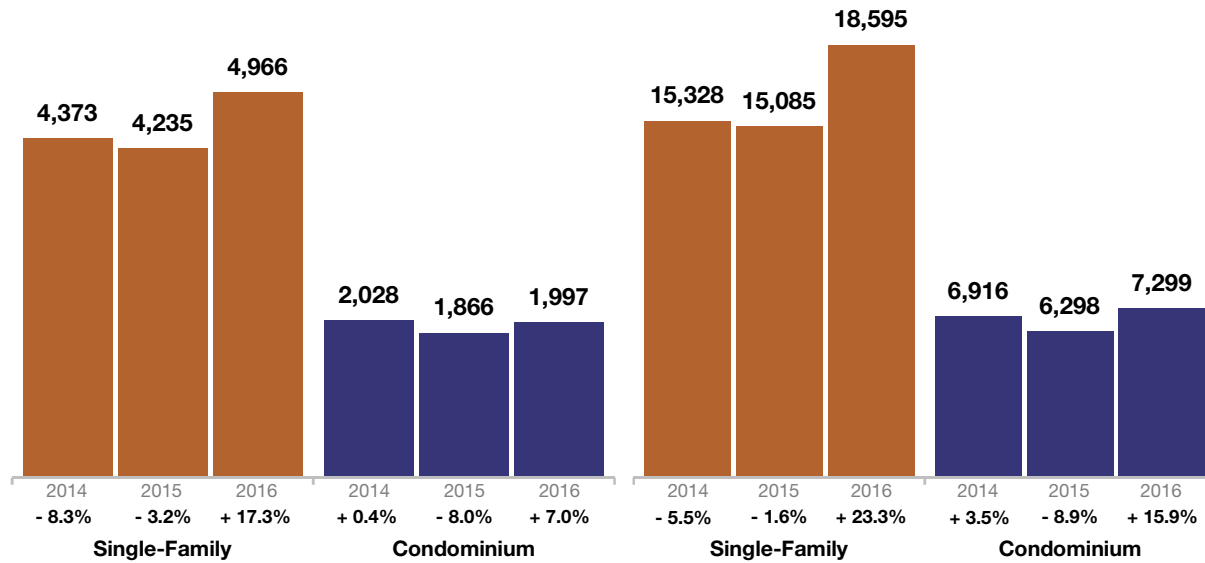
Closed Sales

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

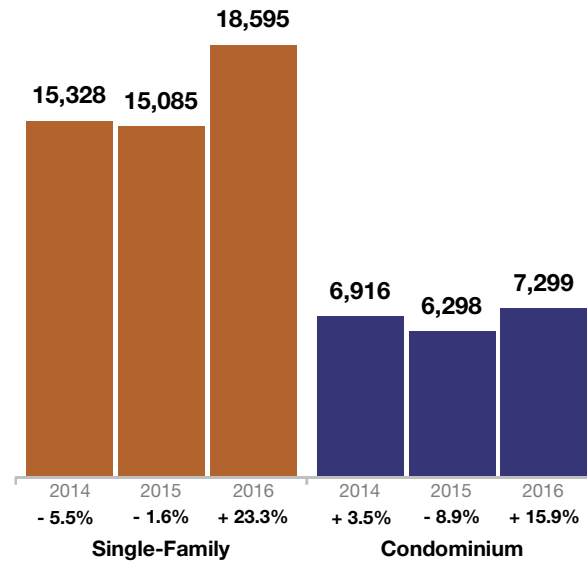


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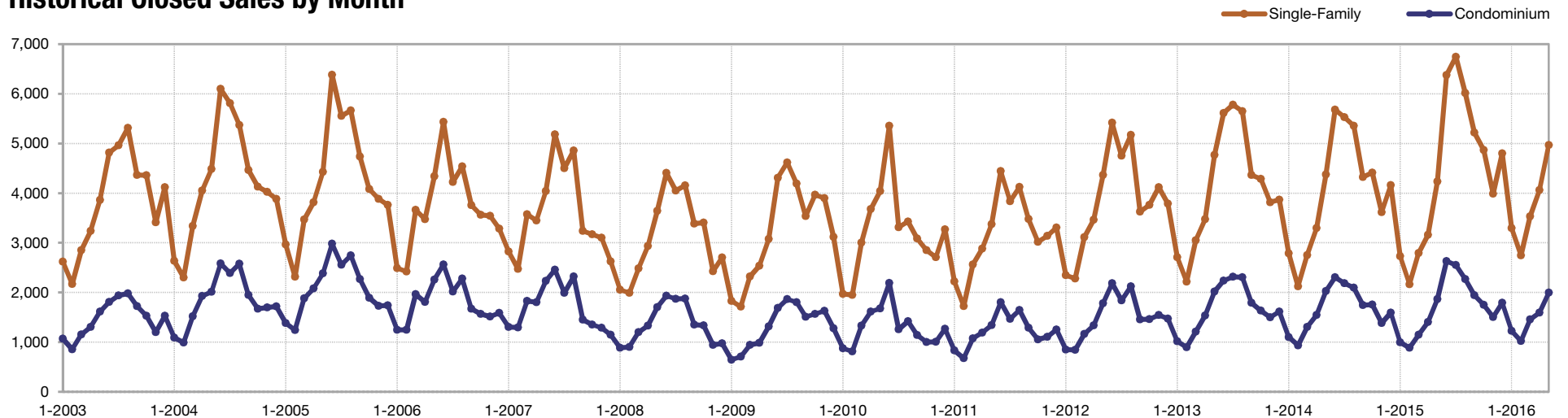


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2015	6,374	+ 12.2%	2,630	+ 14.1%
July 2015	6,745	+ 22.1%	2,553	+ 16.7%
August 2015	6,015	+ 12.3%	2,271	+ 8.5%
September 2015	5,217	+ 20.7%	1,946	+ 11.6%
October 2015	4,869	+ 10.3%	1,752	- 0.2%
November 2015	3,986	+ 10.2%	1,505	+ 8.8%
December 2015	4,800	+ 15.4%	1,795	+ 12.8%
January 2016	3,295	+ 20.7%	1,228	+ 23.5%
February 2016	2,744	+ 26.8%	1,024	+ 15.7%
March 2016	3,531	+ 26.4%	1,457	+ 27.0%
April 2016	4,059	+ 28.4%	1,593	+ 13.3%
May 2016	4,966	+ 17.3%	1,997	+ 7.0%
Total	56,601	+ 17.5%	21,751	+ 12.4%

Historical Closed Sales by Month



Median Sales Price

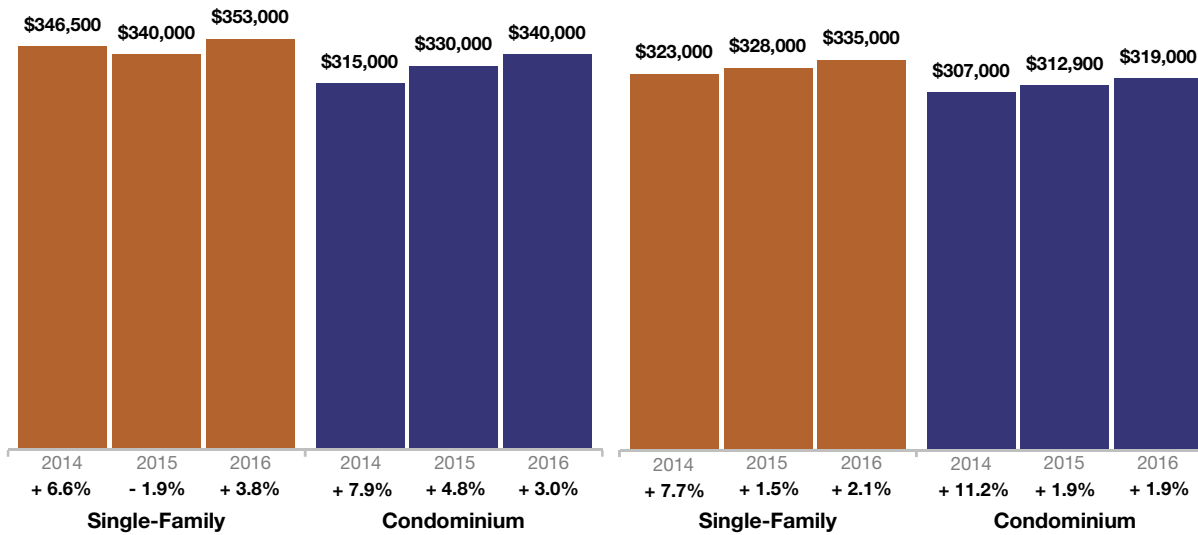
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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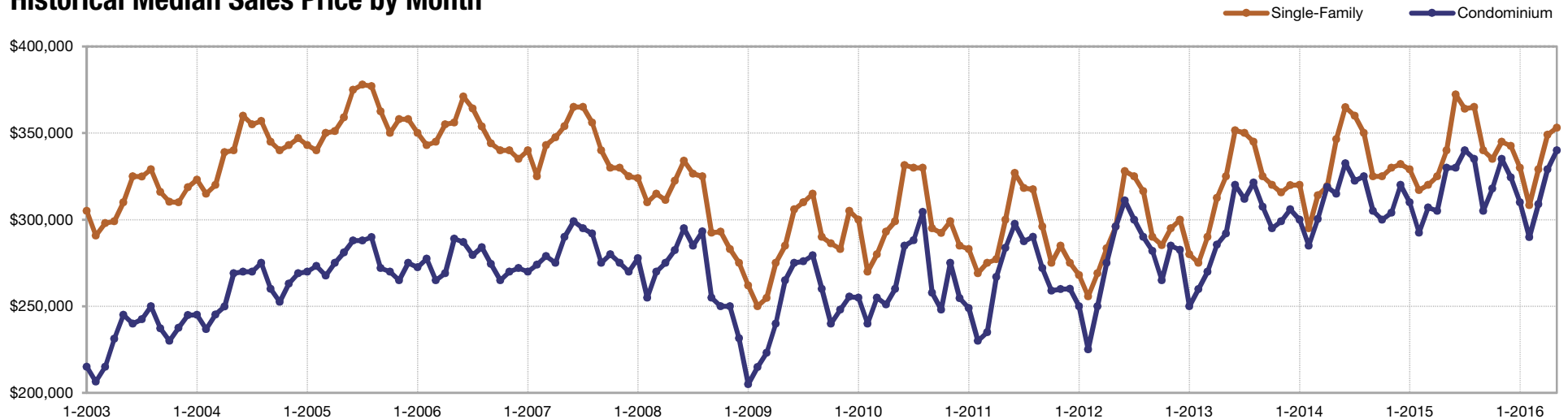
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2015	\$372,250	+ 2.0%	\$330,000	- 0.8%
July 2015	\$364,000	+ 1.1%	\$340,000	+ 5.4%
August 2015	\$365,000	+ 4.3%	\$335,000	+ 3.1%
September 2015	\$340,000	+ 4.6%	\$305,000	0.0%
October 2015	\$335,000	+ 3.1%	\$318,000	+ 6.0%
November 2015	\$344,900	+ 4.5%	\$335,000	+ 10.2%
December 2015	\$342,500	+ 3.2%	\$324,417	+ 1.4%
January 2016	\$329,900	+ 0.3%	\$310,000	0.0%
February 2016	\$308,296	- 2.7%	\$289,900	- 0.9%
March 2016	\$329,000	+ 2.8%	\$309,000	+ 0.7%
April 2016	\$349,000	+ 7.4%	\$329,000	+ 7.9%
May 2016	\$353,000	+ 3.8%	\$340,000	+ 3.0%
Median	\$348,000	+ 2.8%	\$325,000	+ 3.2%

Historical Median Sales Price by Month



Housing Affordability Index

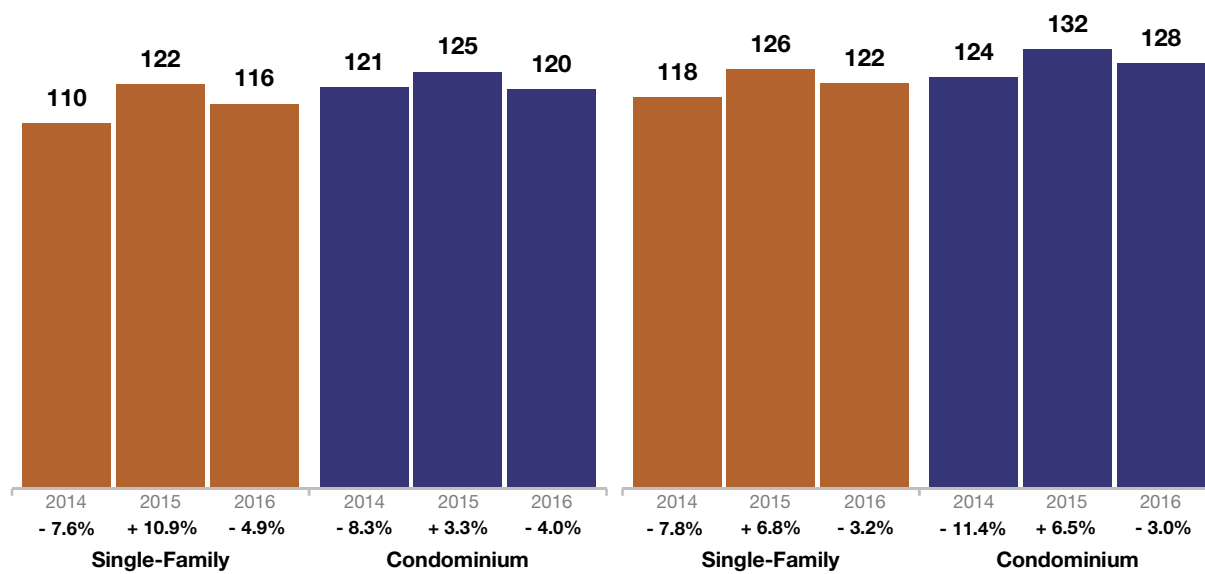


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

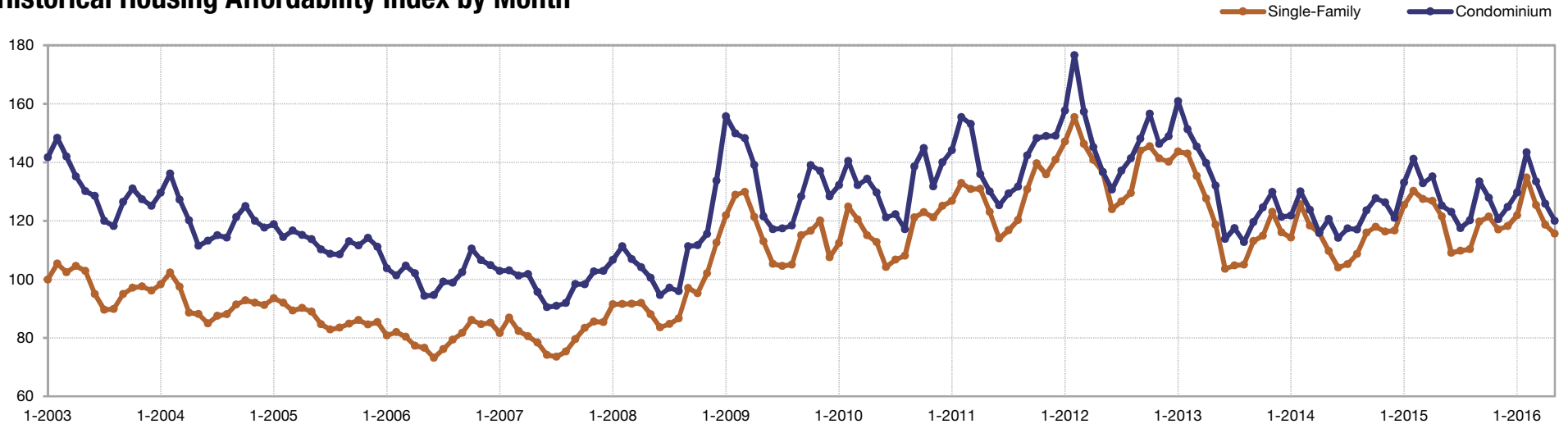
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2015	109	+ 4.8%	123	+ 7.9%
July 2015	110	+ 4.8%	117	0.0%
August 2015	110	+ 0.9%	120	+ 2.6%
September 2015	120	+ 3.4%	133	+ 7.3%
October 2015	121	+ 2.5%	128	0.0%
November 2015	117	+ 0.9%	120	- 4.8%
December 2015	118	+ 0.9%	125	+ 3.3%
January 2016	122	- 2.4%	130	- 2.3%
February 2016	135	+ 3.8%	143	+ 1.4%
March 2016	125	- 1.6%	133	0.0%
April 2016	119	- 6.3%	126	- 6.7%
May 2016	116	- 4.9%	120	- 4.0%
Average	118	+ 0.4%	127	+ 0.3%

Historical Housing Affordability Index by Month



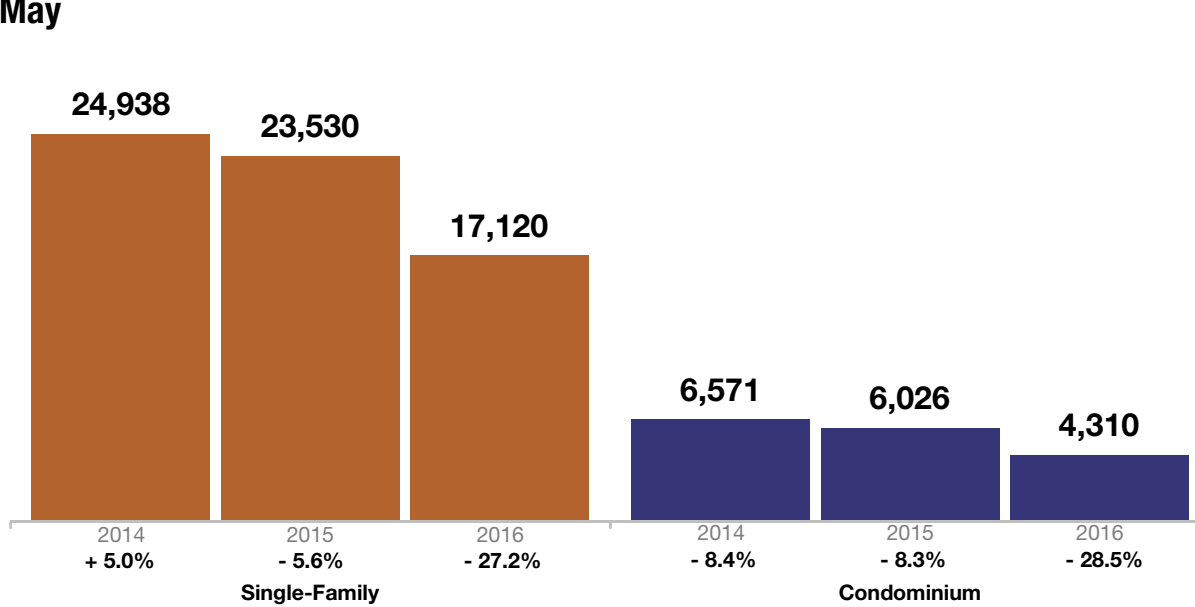
Inventory of Homes for Sale

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



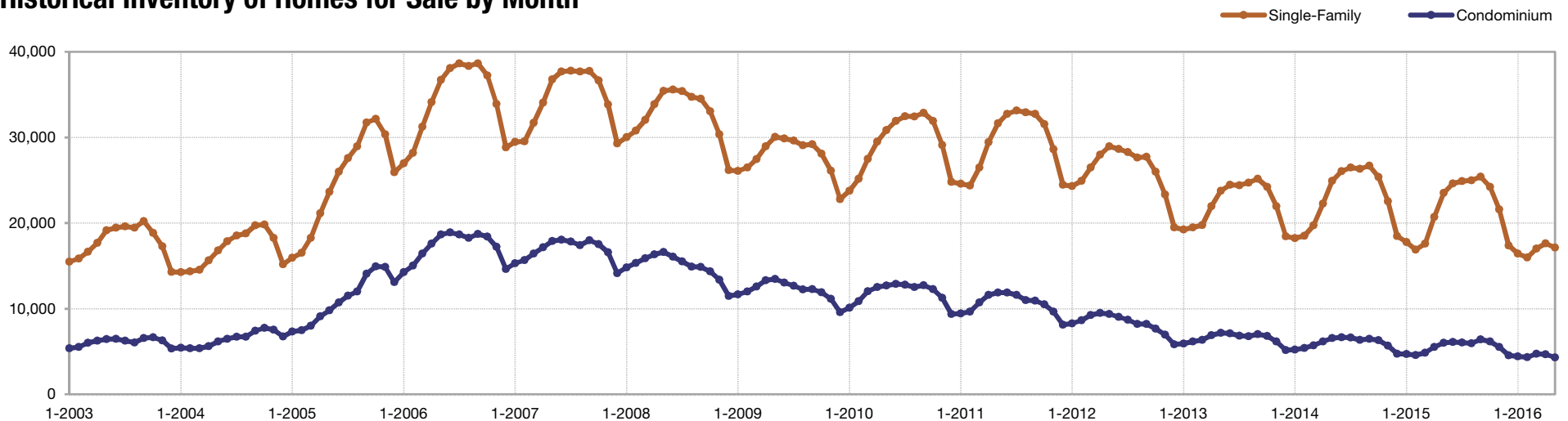
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	Single-Family	YoY Change	Condominium	YoY Change
June 2015	24,634	- 5.5%	6,090	- 8.7%
July 2015	24,900	- 6.0%	6,055	- 8.5%
August 2015	24,999	- 5.1%	5,941	- 6.4%
September 2015	25,407	- 4.9%	6,400	- 1.1%
October 2015	24,217	- 4.6%	6,176	- 2.4%
November 2015	21,601	- 4.2%	5,536	- 2.5%
December 2015	17,379	- 6.0%	4,533	- 4.4%
January 2016	16,439	- 7.6%	4,414	- 6.0%
February 2016	15,977	- 5.5%	4,346	- 5.3%
March 2016	17,023	- 3.2%	4,715	- 2.6%
April 2016	17,632	- 14.9%	4,658	- 15.7%
May 2016	17,120	- 27.2%	4,310	- 28.5%
Average	20,611	- 7.9%	5,265	- 7.8%

Historical Inventory of Homes for Sale by Month



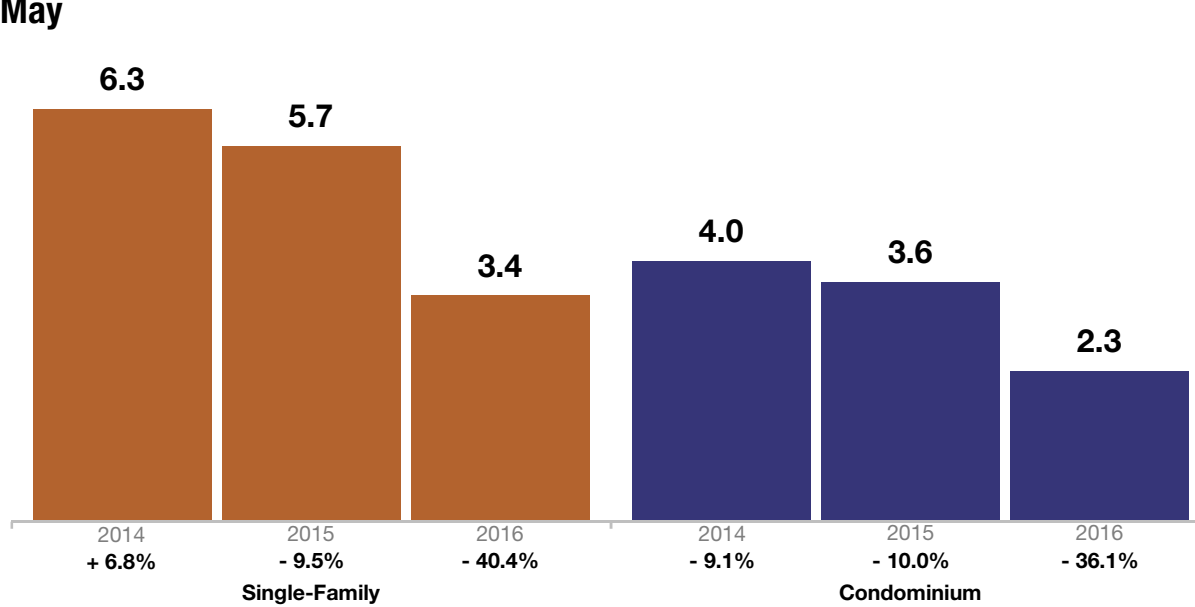
Months Supply of Inventory

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.



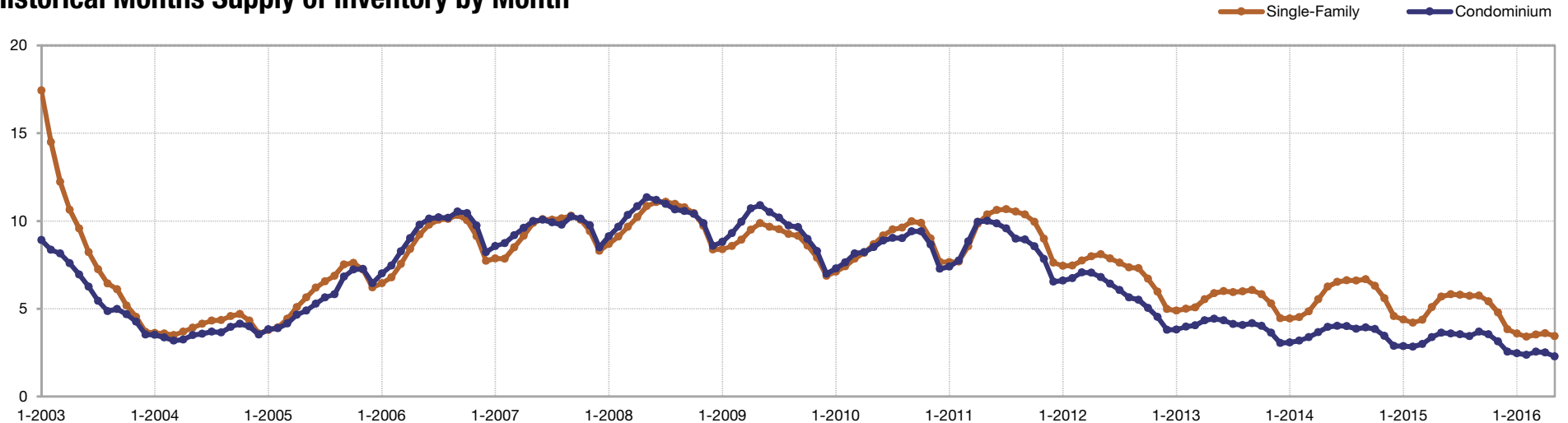
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	Single-Family	YoY Change	Condominium	YoY Change
June 2015	5.8	- 10.8%	3.6	- 10.0%
July 2015	5.8	- 12.1%	3.5	- 12.5%
August 2015	5.7	- 13.6%	3.4	- 12.8%
September 2015	5.8	- 13.4%	3.7	- 5.1%
October 2015	5.4	- 14.3%	3.5	- 7.9%
November 2015	4.8	- 14.3%	3.1	- 11.4%
December 2015	3.8	- 17.4%	2.6	- 10.3%
January 2016	3.6	- 18.2%	2.5	- 13.8%
February 2016	3.4	- 19.0%	2.4	- 14.3%
March 2016	3.5	- 20.5%	2.5	- 16.7%
April 2016	3.6	- 29.4%	2.5	- 26.5%
May 2016	3.4	- 40.4%	2.3	- 36.1%
Average	4.6	- 17.9%	3.0	- 14.4%

Historical Months Supply of Inventory by Month



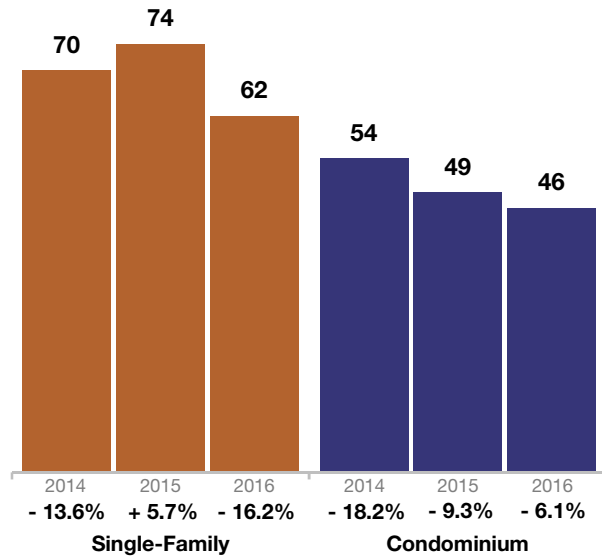
Final Days on Market

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

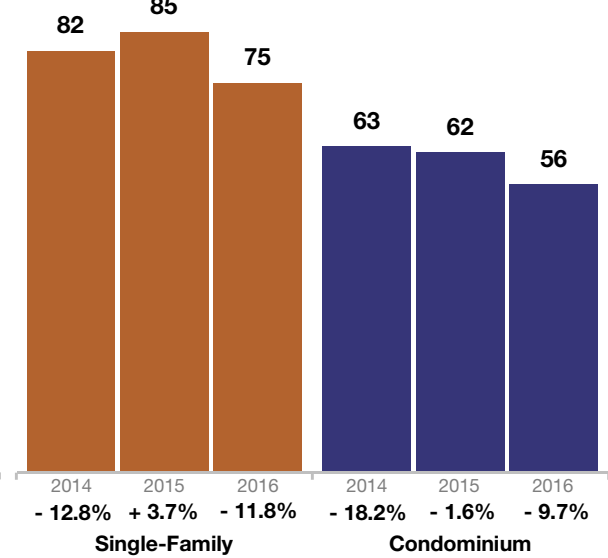


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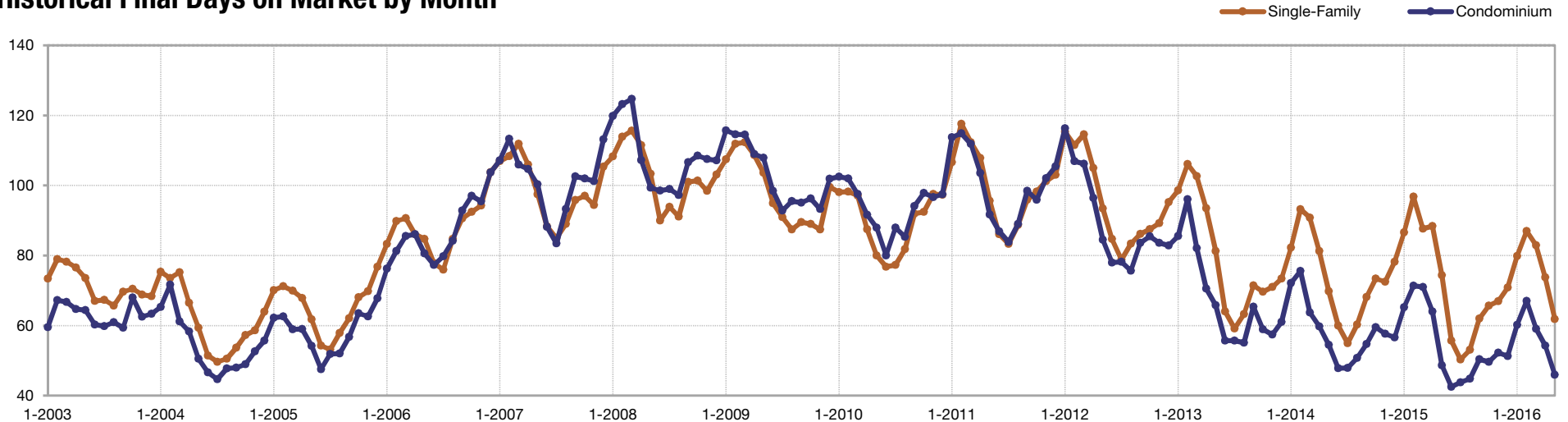


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2015	56	- 6.7%	43	- 10.4%
July 2015	50	- 9.1%	44	- 8.3%
August 2015	53	- 11.7%	45	- 11.8%
September 2015	62	- 8.8%	50	- 9.1%
October 2015	66	- 9.6%	50	- 15.3%
November 2015	67	- 6.9%	52	- 10.3%
December 2015	71	- 9.0%	51	- 10.5%
January 2016	80	- 8.0%	60	- 7.7%
February 2016	87	- 10.3%	67	- 5.6%
March 2016	83	- 5.7%	59	- 16.9%
April 2016	74	- 15.9%	54	- 15.6%
May 2016	62	- 16.2%	46	- 6.1%
Average	65	- 9.8%	50	- 10.5%

Historical Final Days on Market by Month



Cumulative Days on Market

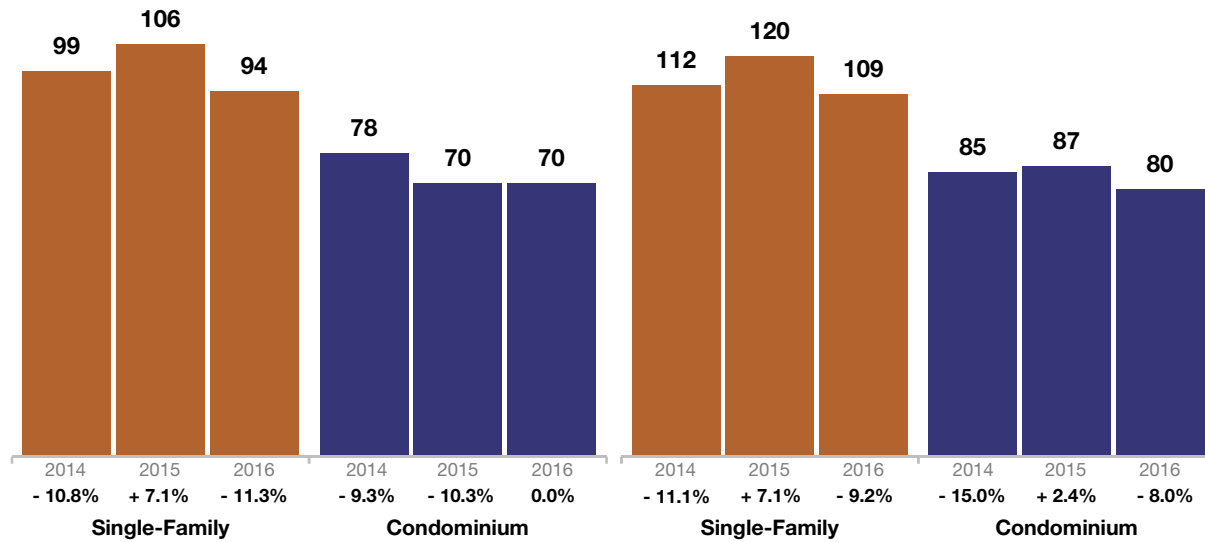
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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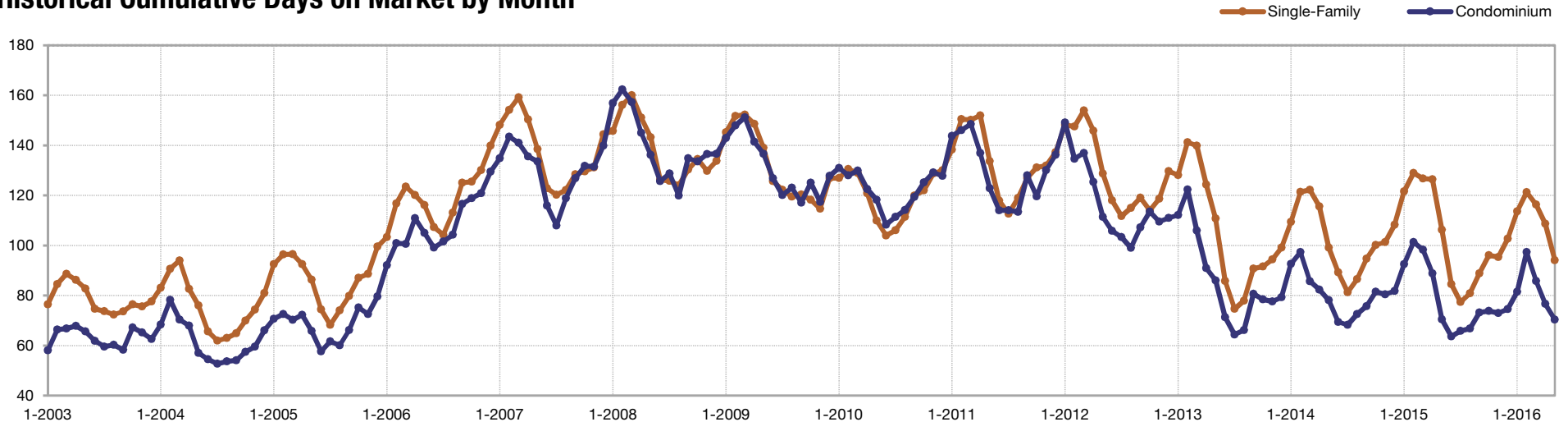
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Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	75	- 8.5%
January 2016	114	- 6.6%	82	- 11.8%
February 2016	121	- 6.2%	97	- 4.0%
March 2016	116	- 8.7%	86	- 12.2%
April 2016	109	- 13.5%	77	- 13.5%
May 2016	94	- 11.3%	70	0.0%
Average	95	- 6.7%	73	- 7.4%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

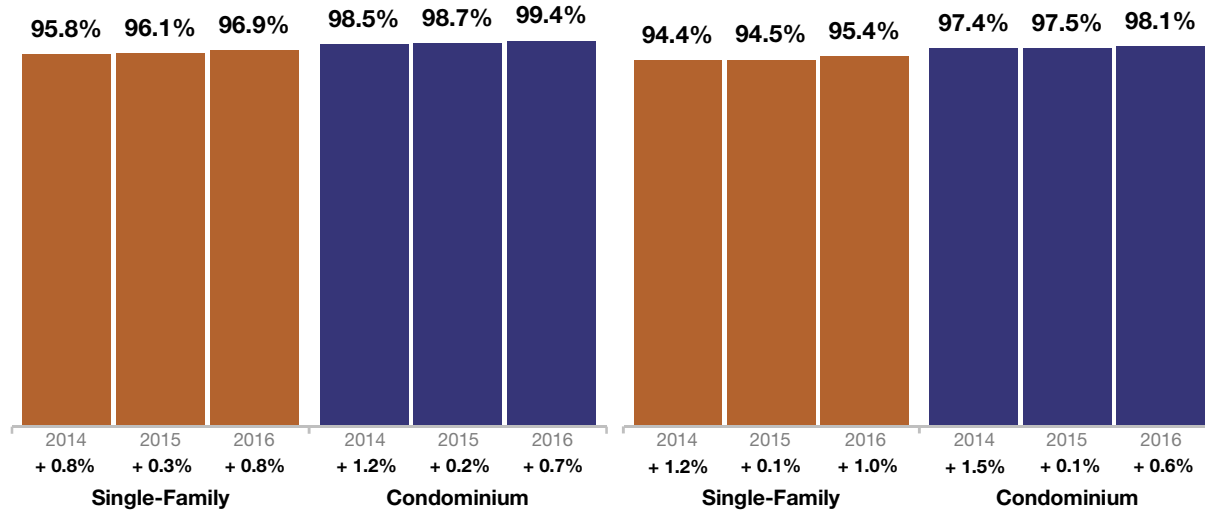


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	95.3%	+ 0.8%	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%
March 2016	95.1%	+ 1.1%	98.0%	+ 1.1%
April 2016	96.0%	+ 1.4%	98.7%	+ 0.8%
May 2016	96.9%	+ 0.8%	99.4%	+ 0.7%
Average	95.7%	+ 0.9%	98.2%	+ 0.6%

Historical Percent of Original List Price Received by Month



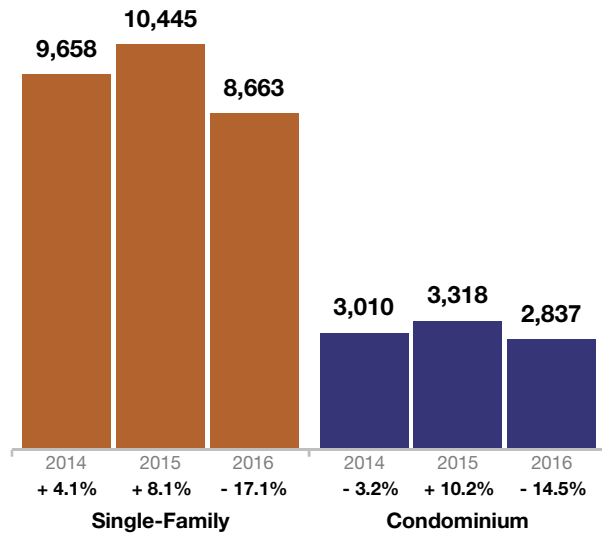
New Listings

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

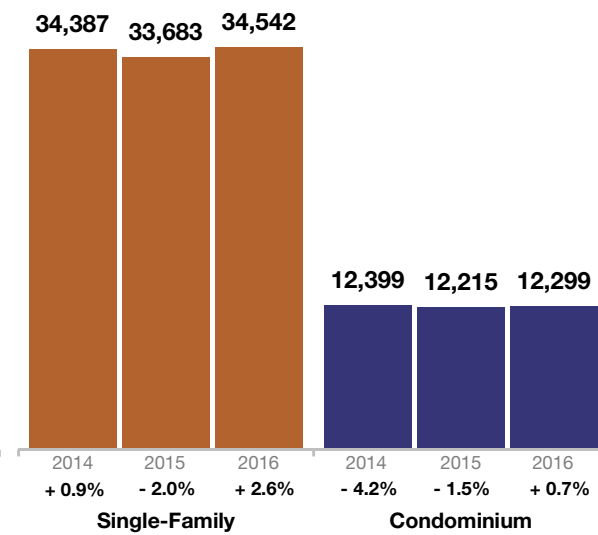


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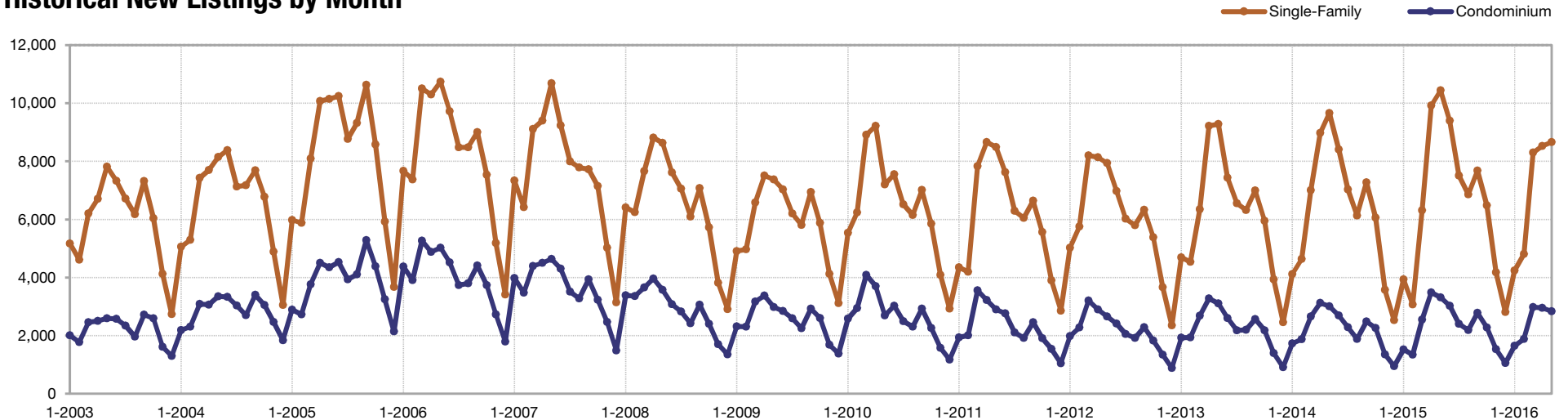


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2015	9,395	+ 11.8%	3,029	+ 12.4%
July 2015	7,507	+ 6.7%	2,403	+ 4.9%
August 2015	6,859	+ 11.9%	2,190	+ 16.2%
September 2015	7,681	+ 5.6%	2,779	+ 11.7%
October 2015	6,480	+ 6.9%	2,279	+ 1.0%
November 2015	4,174	+ 16.9%	1,529	+ 12.8%
December 2015	2,812	+ 11.0%	1,055	+ 11.2%
January 2016	4,240	+ 7.8%	1,644	+ 8.3%
February 2016	4,810	+ 56.6%	1,885	+ 40.1%
March 2016	8,300	+ 31.4%	2,983	+ 17.1%
April 2016	8,529	- 14.0%	2,950	- 15.4%
May 2016	8,663	- 17.1%	2,837	- 14.5%
Total	79,450	+ 6.4%	27,563	+ 5.5%

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.