

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 13.5 percent for single-family homes and 7.0 percent for condominium properties. Closed Sales increased 2.1 percent for single-family homes and 11.3 percent for condominium properties.

The Median Sales Price was up 6.6 percent to \$350,000 for single-family homes and 8.2 percent to \$334,950 for condominium properties. Months Supply of Inventory decreased 36.8 percent for single-family units and 29.6 percent for condominium units.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

Closed Sales

3,615	1,621
Single-Family Only	Condominium Only
+ 2.1%	+ 11.3%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$350,000	\$334,950
Single-Family Only	Condominium Only
+ 6.6%	+ 8.2%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

11,892	3,478
Single-Family Only	Condominium Only
- 34.4%	- 30.8%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,180	2,785
Single-Family Only	Condominium Only
- 13.5%	- 7.0%
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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		3,540	3,615	+ 2.1%	9,583	9,596	+ 0.1%
Median Sales Price		\$328,375	\$350,000	+ 6.6%	\$322,000	\$345,010	+ 7.1%
Affordability Index		126	111	- 11.9%	128	113	- 11.7%
Homes for Sale		18,118	11,892	- 34.4%	--	--	--
Months Supply		3.8	2.4	- 36.8%	--	--	--
Final Days on Market		84	72	- 14.3%	83	72	- 13.3%
Cumulative Days on Market		116	89	- 23.3%	116	87	- 25.0%
Pct. of Orig. Price Received		95.0%	96.4%	+ 1.5%	94.3%	95.7%	+ 1.5%
New Listings		8,300	7,180	- 13.5%	17,357	15,669	- 9.7%

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	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		1,456	1,621	+ 11.3%	3,712	3,907	+ 5.3%
Median Sales Price		\$309,700	\$334,950	+ 8.2%	\$300,250	\$330,000	+ 9.9%
Affordability Index		133	116	- 12.8%	137	118	- 13.9%
Homes for Sale		5,026	3,478	- 30.8%	--	--	--
Months Supply		2.7	1.9	- 29.6%	--	--	--
Final Days on Market		59	52	- 11.9%	62	55	- 11.3%
Cumulative Days on Market		85	65	- 23.5%	88	68	- 22.7%
Pct. of Orig. Price Received		98.0%	98.9%	+ 0.9%	97.1%	98.0%	+ 0.9%
New Listings		2,995	2,785	- 7.0%	6,528	6,302	- 3.5%

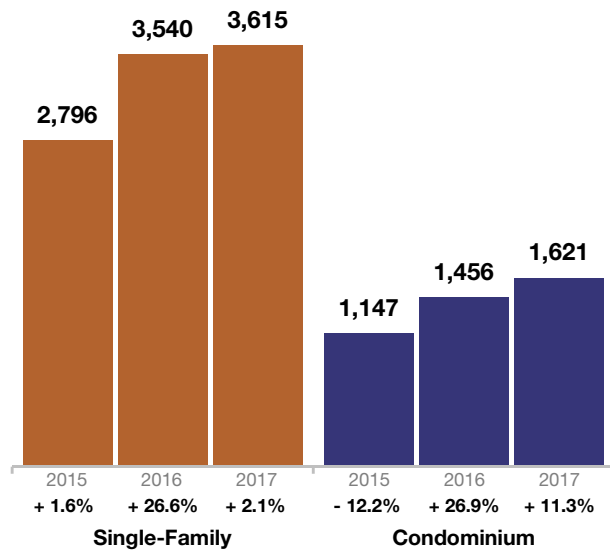
Closed Sales

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

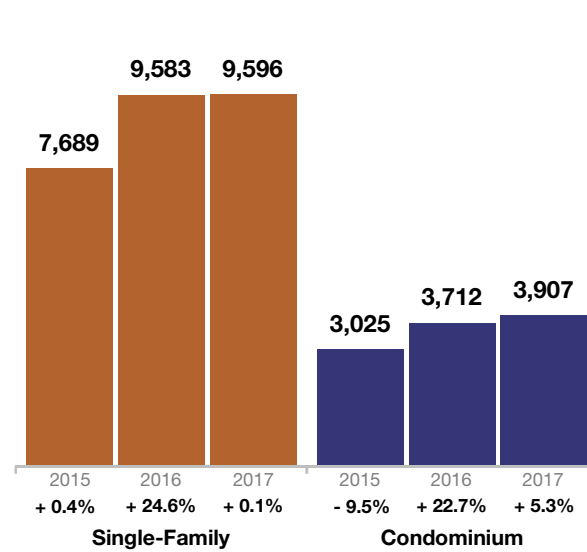


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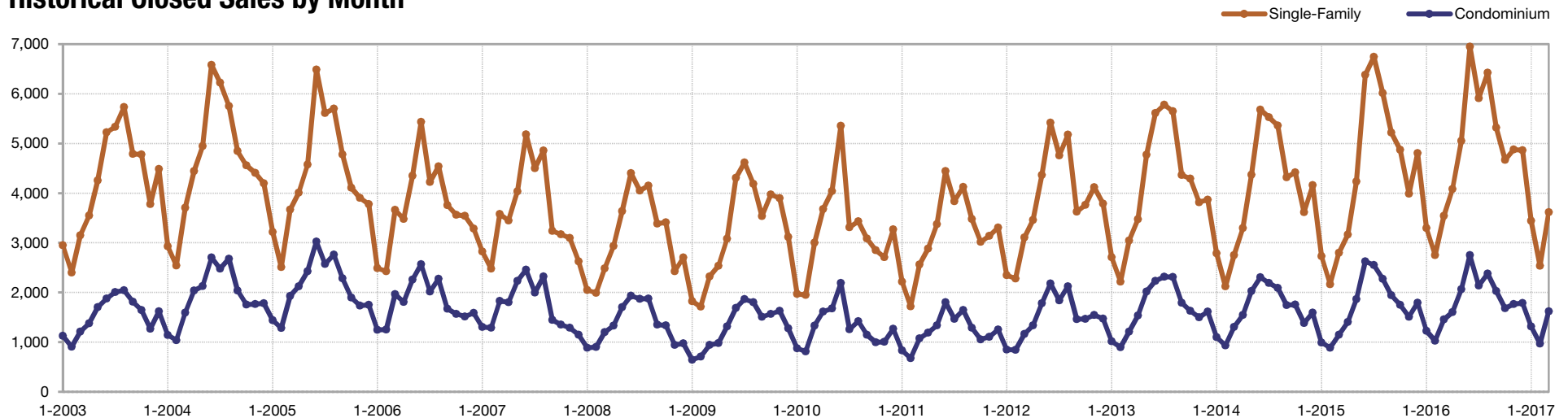


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2016	4,082	+ 28.9%	1,606	+ 14.3%
May 2016	5,050	+ 19.2%	2,066	+ 10.7%
June 2016	6,948	+ 8.9%	2,749	+ 4.6%
July 2016	5,911	- 12.3%	2,140	- 16.1%
August 2016	6,421	+ 6.7%	2,381	+ 4.8%
September 2016	5,319	+ 1.9%	2,030	+ 4.4%
October 2016	4,670	- 4.1%	1,682	- 4.0%
November 2016	4,879	+ 22.3%	1,765	+ 17.0%
December 2016	4,863	+ 1.2%	1,789	- 0.3%
January 2017	3,443	+ 4.5%	1,318	+ 7.3%
February 2017	2,538	- 7.7%	968	- 5.8%
March 2017	3,615	+ 2.1%	1,621	+ 11.3%
Total	57,739	+ 5.0%	22,115	+ 3.2%

Historical Closed Sales by Month



Median Sales Price

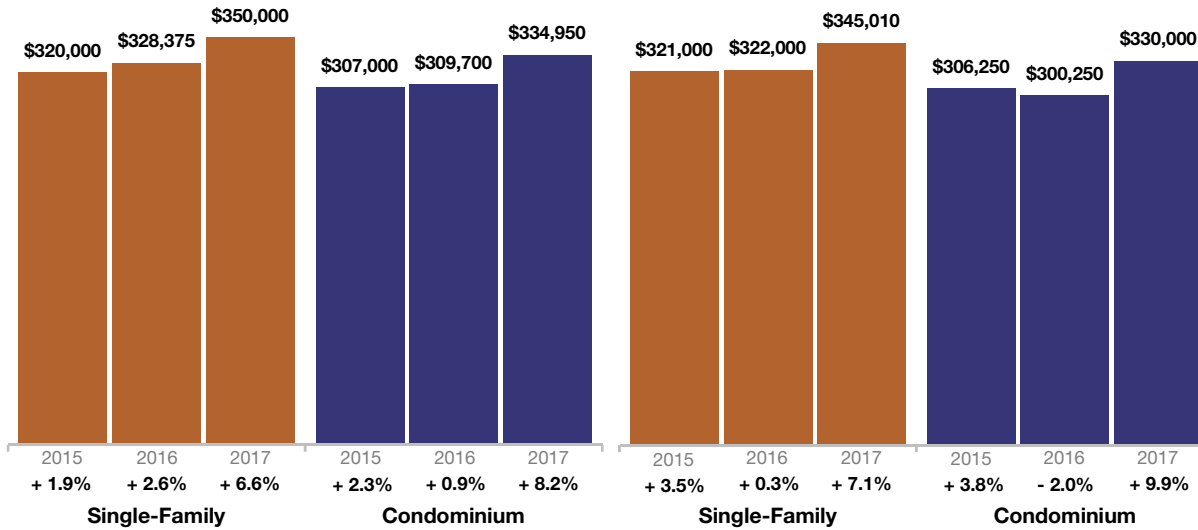
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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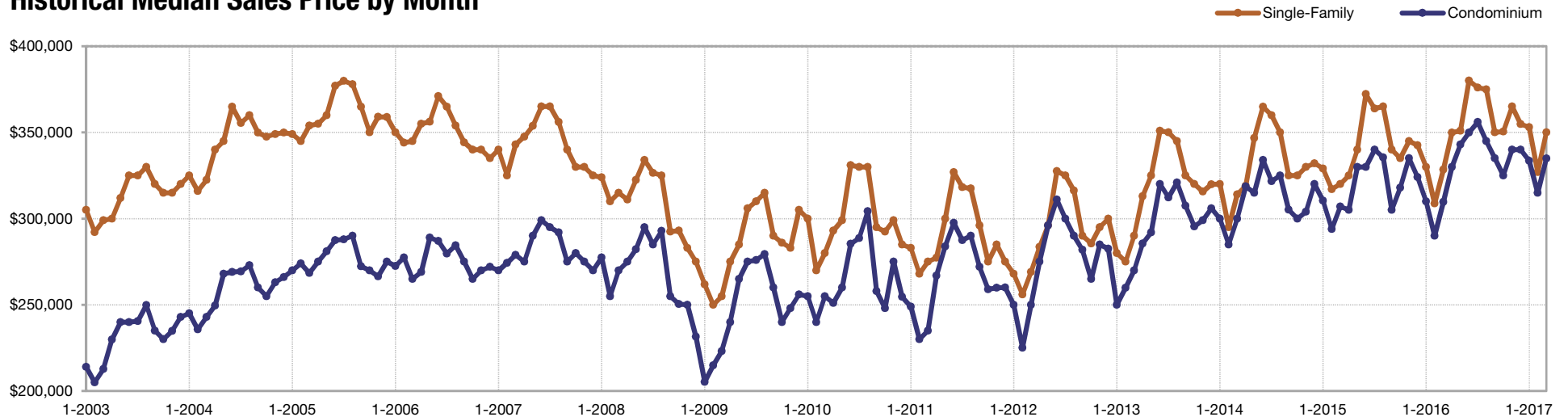
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2016	\$349,900	+ 7.7%	\$329,900	+ 8.2%
May 2016	\$351,000	+ 3.2%	\$343,000	+ 3.9%
June 2016	\$380,000	+ 2.1%	\$349,900	+ 6.0%
July 2016	\$376,000	+ 3.4%	\$356,000	+ 4.7%
August 2016	\$375,000	+ 2.7%	\$345,000	+ 2.8%
September 2016	\$350,000	+ 2.9%	\$335,000	+ 9.8%
October 2016	\$350,504	+ 4.6%	\$325,000	+ 2.2%
November 2016	\$365,000	+ 5.8%	\$340,000	+ 1.5%
December 2016	\$354,900	+ 3.6%	\$340,000	+ 4.9%
January 2017	\$353,000	+ 7.0%	\$333,500	+ 7.6%
February 2017	\$327,000	+ 5.9%	\$315,000	+ 8.6%
March 2017	\$350,000	+ 6.6%	\$334,950	+ 8.2%
Median	\$360,000	+ 4.3%	\$339,129	+ 5.2%

Historical Median Sales Price by Month

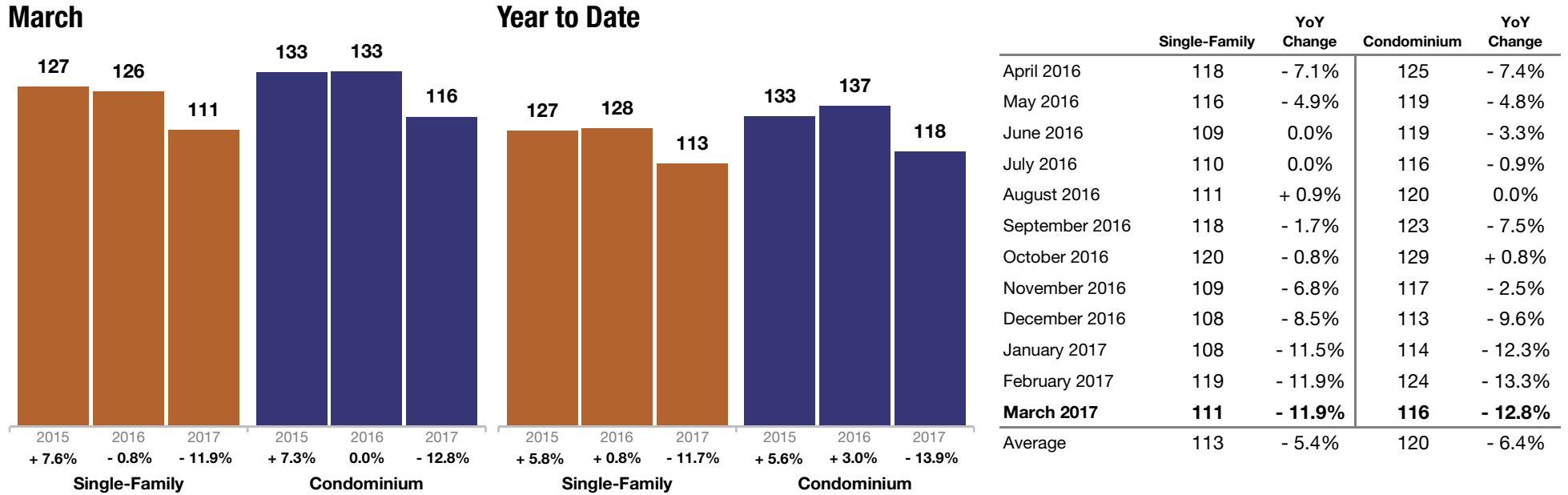


Housing Affordability Index

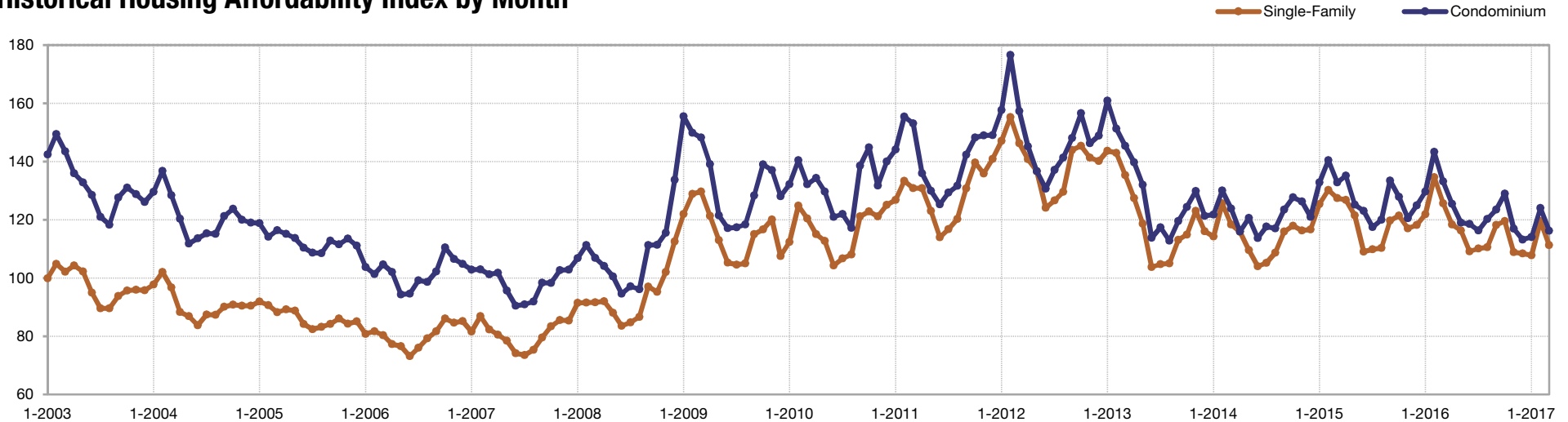


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



Historical Housing Affordability Index by Month



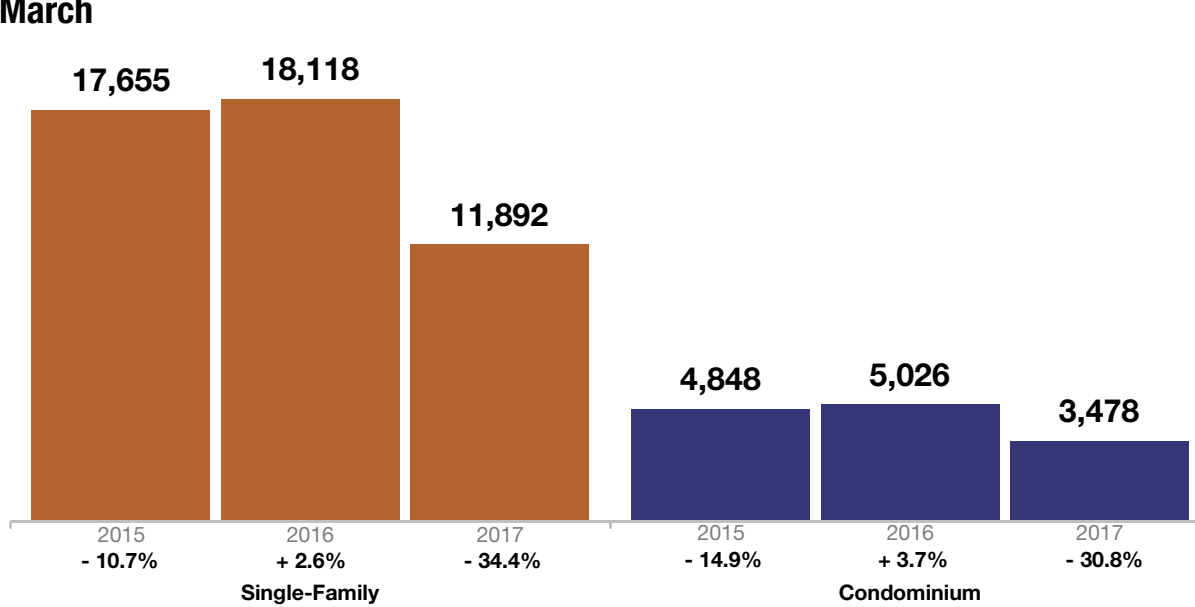
Inventory of Homes for Sale

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



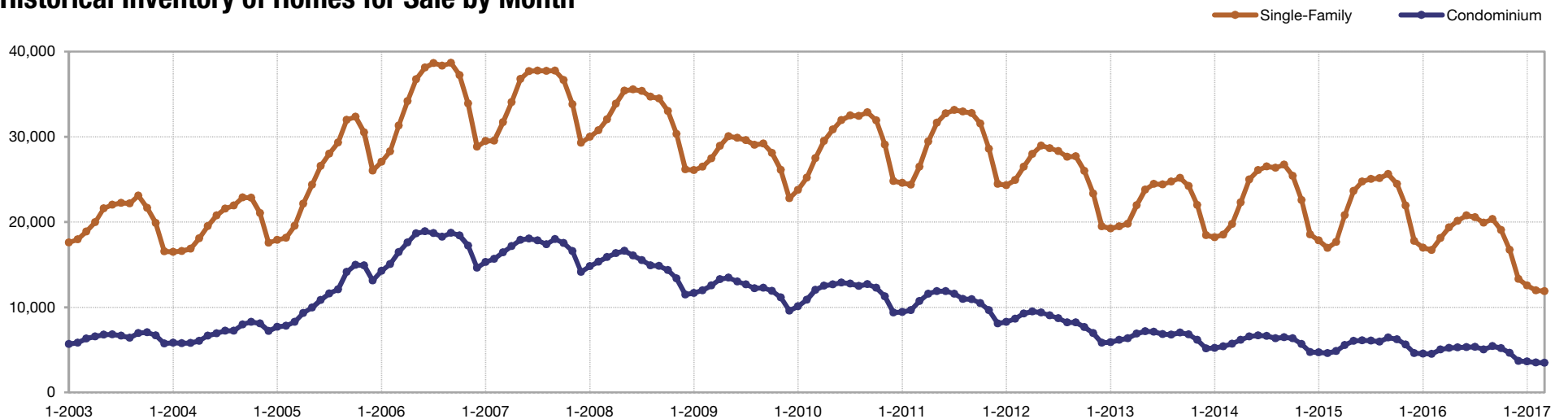
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	Single-Family	YoY Change	Condominium	YoY Change
April 2016	19,363	- 6.9%	5,205	- 6.1%
May 2016	20,124	- 14.9%	5,268	- 12.7%
June 2016	20,779	- 16.0%	5,311	- 13.0%
July 2016	20,545	- 17.9%	5,333	- 12.2%
August 2016	19,922	- 20.8%	5,050	- 15.4%
September 2016	20,329	- 20.7%	5,421	- 15.7%
October 2016	19,058	- 22.1%	5,181	- 16.8%
November 2016	16,743	- 23.6%	4,640	- 17.2%
December 2016	13,324	- 25.1%	3,704	- 19.7%
January 2017	12,539	- 26.1%	3,627	- 20.0%
February 2017	11,979	- 28.3%	3,502	- 22.6%
March 2017	11,892	- 34.4%	3,478	- 30.8%
Average	17,216	- 20.8%	4,643	- 16.4%

Historical Inventory of Homes for Sale by Month



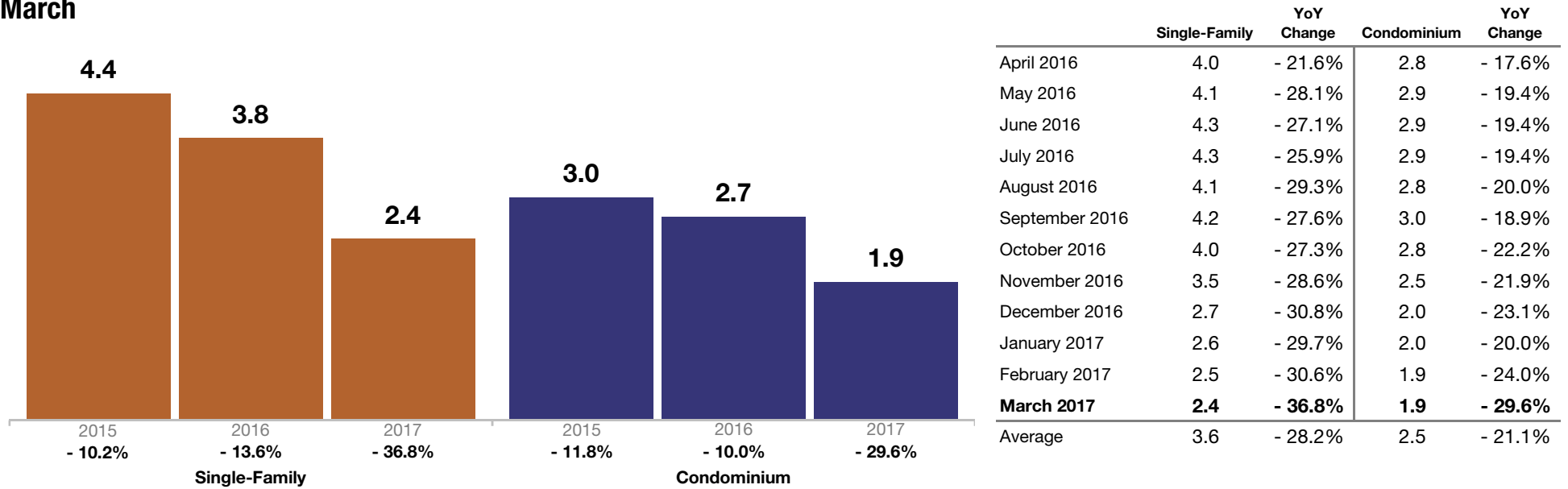
Months Supply of Inventory

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.

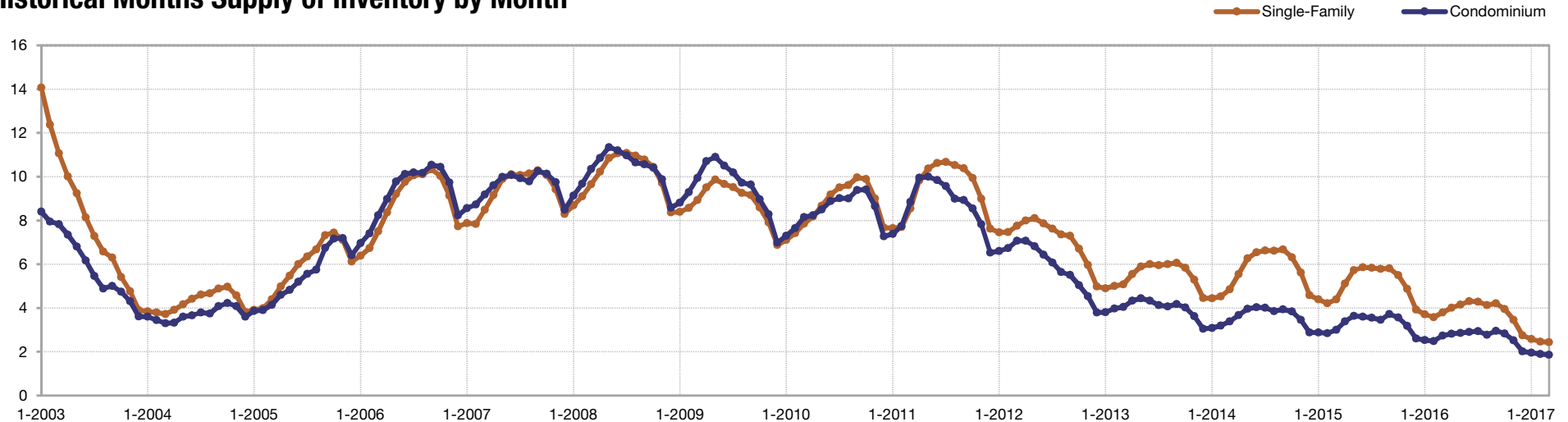


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Historical Months Supply of Inventory by Month



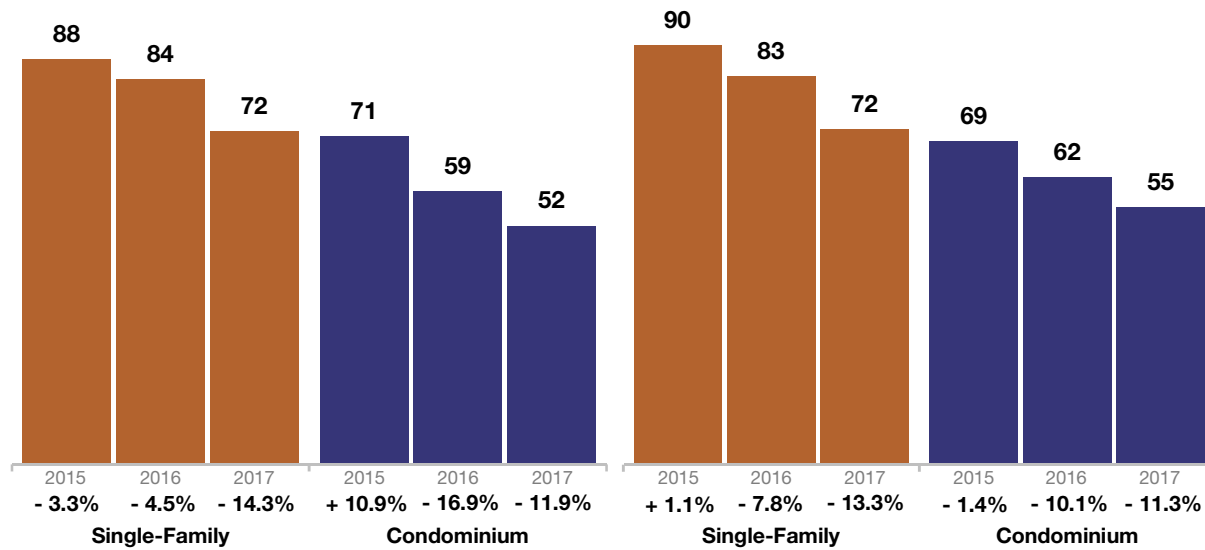
Final Days on Market

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

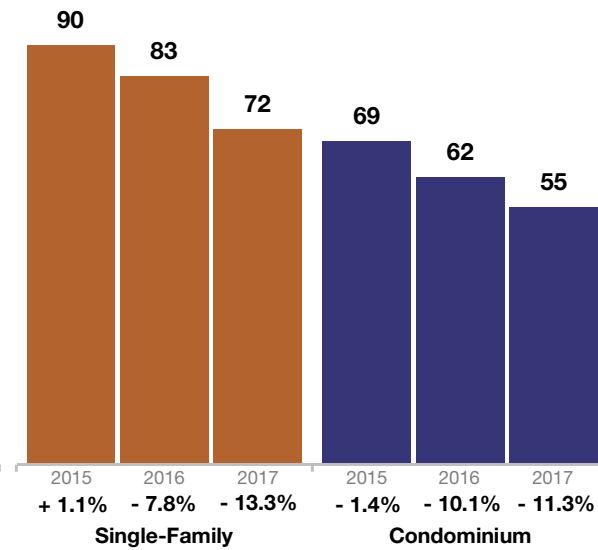


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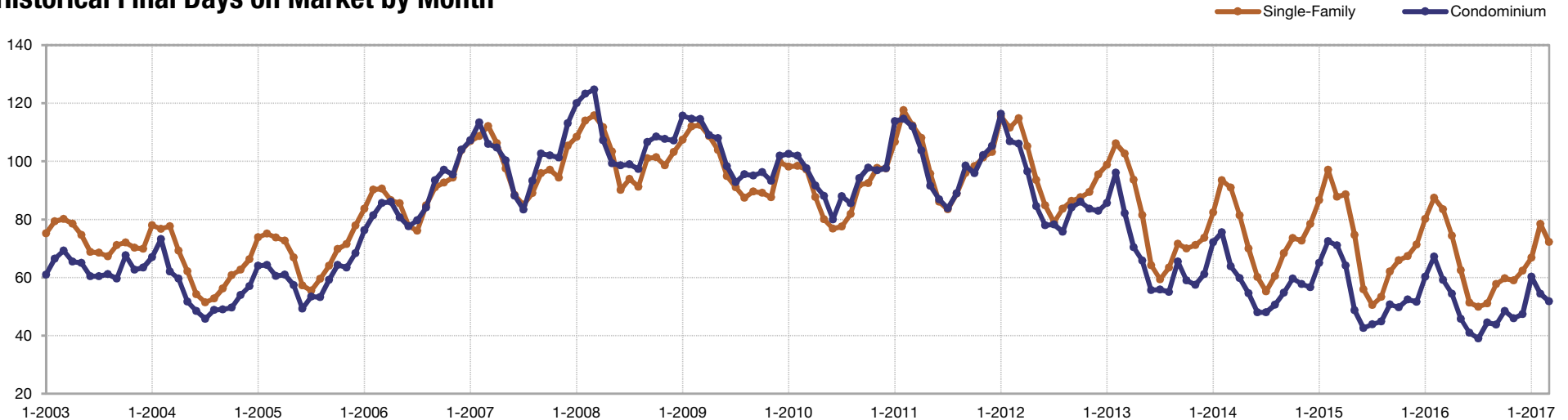


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2016	74	-16.9%	54	-15.6%
May 2016	63	-16.0%	46	-6.1%
June 2016	51	-8.9%	41	-4.7%
July 2016	50	0.0%	39	-11.4%
August 2016	51	-3.8%	44	-2.2%
September 2016	58	-6.5%	44	-13.7%
October 2016	60	-9.1%	48	-4.0%
November 2016	59	-11.9%	46	-11.5%
December 2016	62	-12.7%	47	-9.6%
January 2017	67	-16.3%	60	0.0%
February 2017	78	-10.3%	54	-19.4%
March 2017	72	-14.3%	52	-11.9%
Average	60	-10.0%	47	-8.2%

Historical Final Days on Market by Month



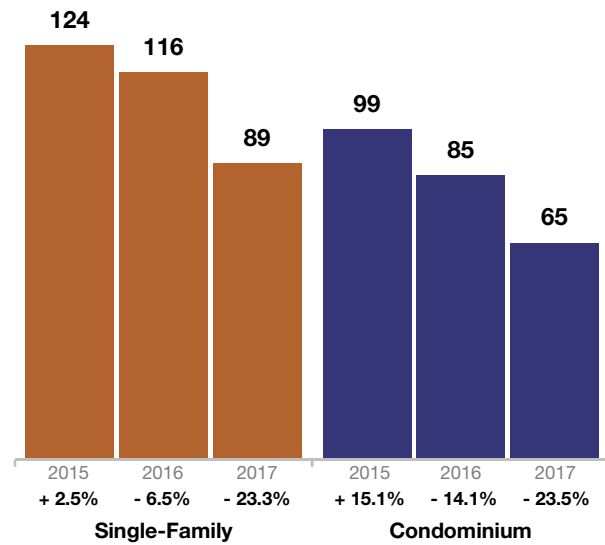
Cumulative Days on Market

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

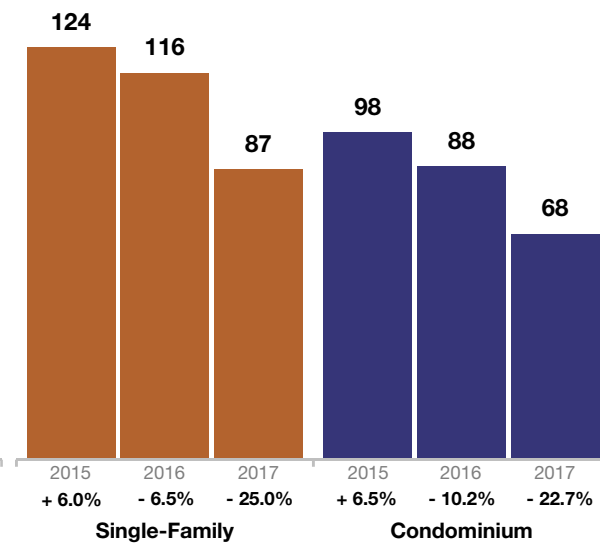


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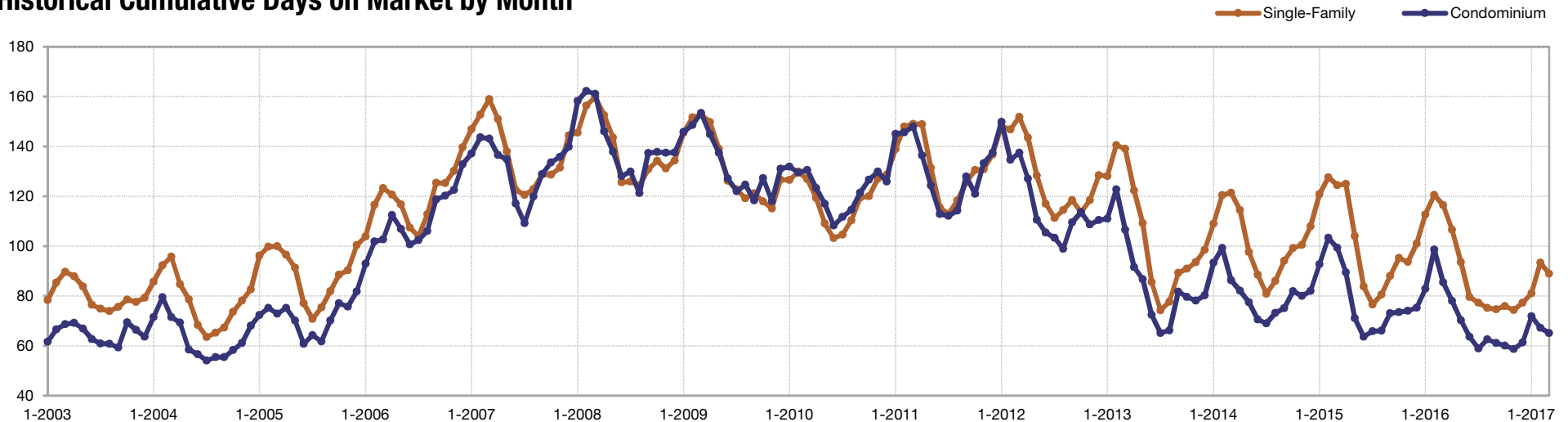


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2016	107	-14.4%	78	-13.3%
May 2016	94	-9.6%	70	-1.4%
June 2016	80	-4.8%	64	0.0%
July 2016	77	0.0%	59	-10.6%
August 2016	75	-7.4%	63	-4.5%
September 2016	75	-14.8%	61	-16.4%
October 2016	76	-20.0%	60	-18.9%
November 2016	74	-21.3%	59	-20.3%
December 2016	77	-23.8%	61	-18.7%
January 2017	81	-28.3%	72	-13.3%
February 2017	93	-23.1%	67	-32.3%
March 2017	89	-23.3%	65	-23.5%
Average	82	-14.5%	64	-13.1%

Historical Cumulative Days on Market by Month

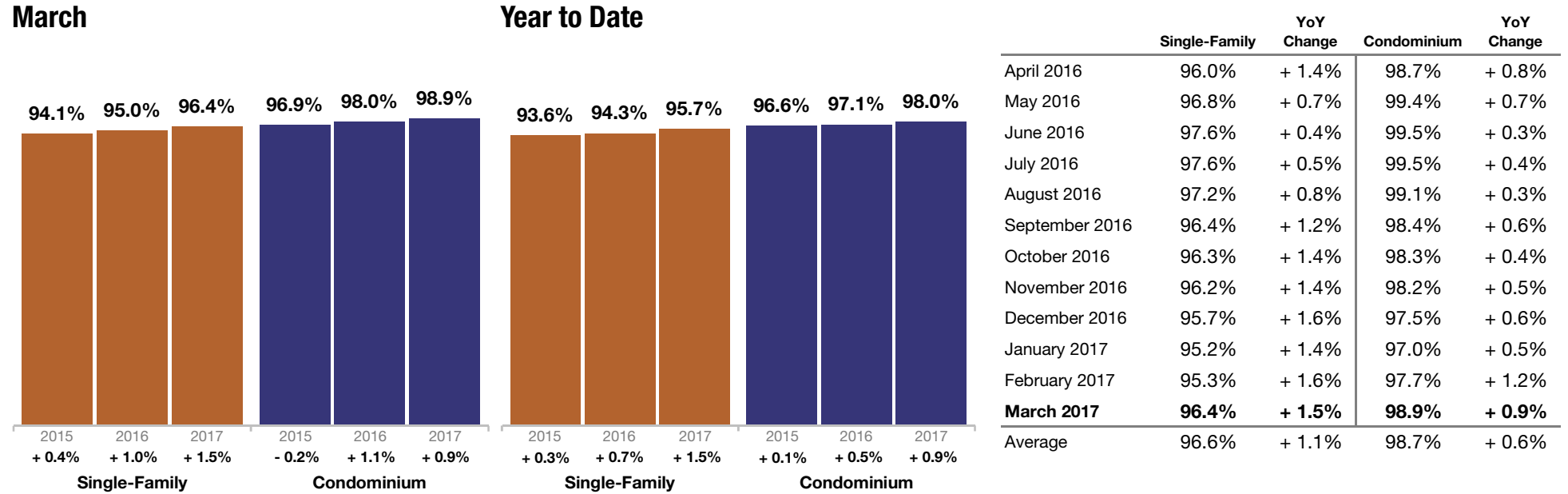


Percent of Original List Price Received

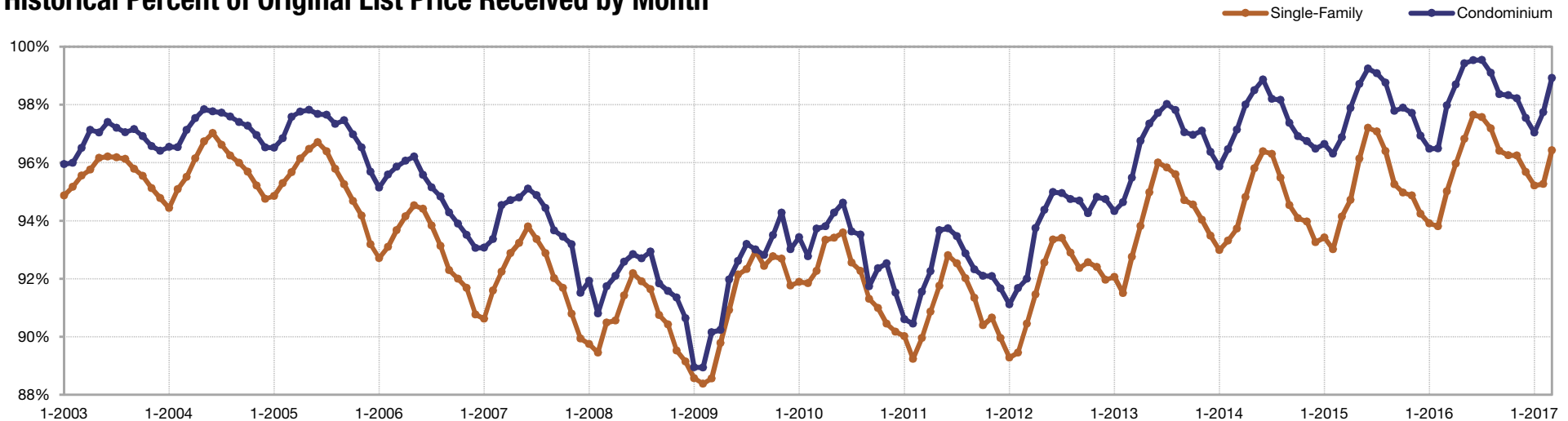


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Historical Percent of Original List Price Received by Month



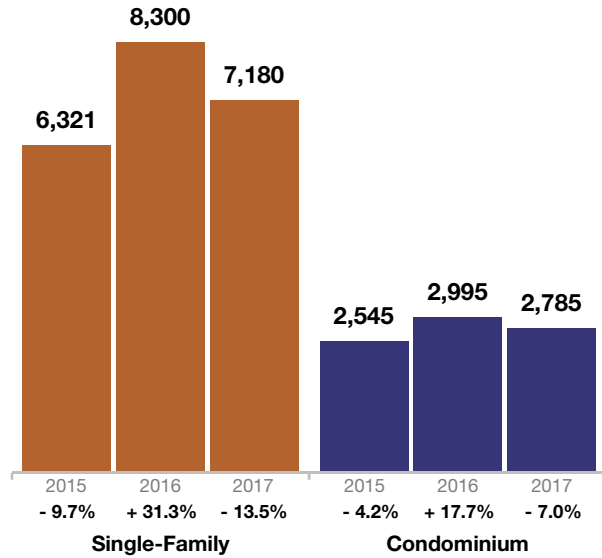
New Listings

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

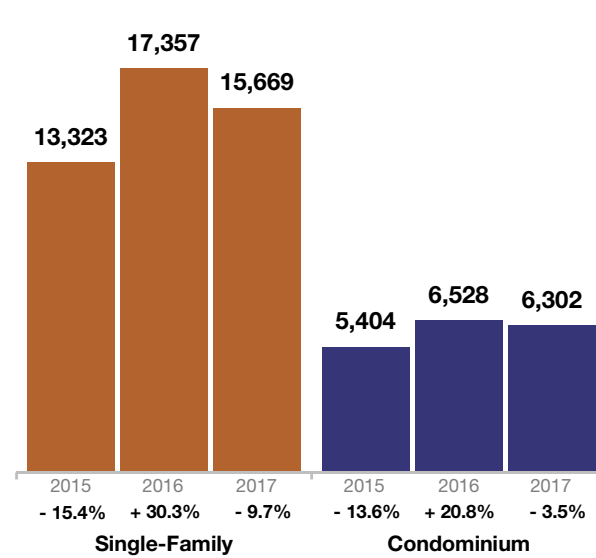


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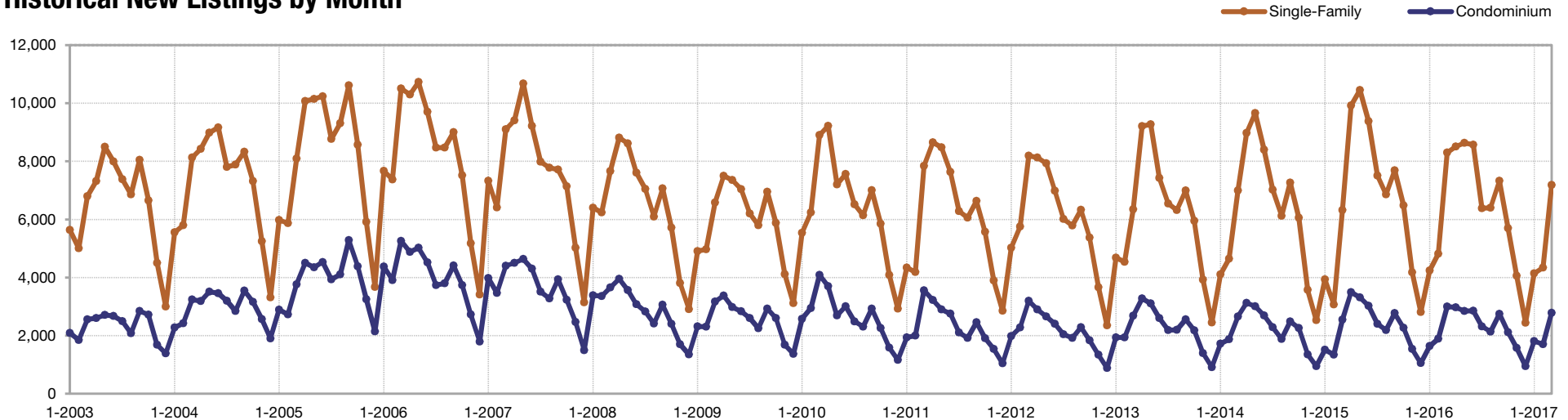


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2016	8,510	- 14.2%	2,972	- 14.9%
May 2016	8,634	- 17.4%	2,849	- 14.0%
June 2016	8,567	- 8.6%	2,857	- 5.7%
July 2016	6,386	- 15.0%	2,311	- 3.9%
August 2016	6,405	- 6.6%	2,131	- 2.6%
September 2016	7,326	- 4.7%	2,750	- 0.9%
October 2016	5,700	- 12.1%	2,118	- 6.9%
November 2016	4,060	- 2.8%	1,578	+ 2.7%
December 2016	2,444	- 12.9%	944	- 10.4%
January 2017	4,146	- 2.2%	1,813	+ 10.3%
February 2017	4,343	- 9.9%	1,704	- 9.8%
March 2017	7,180	- 13.5%	2,785	- 7.0%
Total	73,701	- 10.8%	26,812	- 6.2%

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.