

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 9.5 percent for single-family homes and 11.1 percent for condominium properties. Closed Sales decreased 8.5 percent for single-family homes and 9.5 percent for condominium properties.

The Median Sales Price was up 3.6 percent to \$362,500 for single-family homes and 4.6 percent to \$345,000 for condominium properties. Months Supply of Inventory decreased 32.5 percent for single-family units and 28.6 percent for condominium units.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

Closed Sales

3,735	1,455
Single-Family Only	Condominium Only
- 8.5%	- 9.5%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$362,500	\$345,000
Single-Family Only	Condominium Only
+ 3.6%	+ 4.6%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,234	3,729
Single-Family Only	Condominium Only
- 31.8%	- 28.4%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,706	2,640
Single-Family Only	Condominium Only
- 9.5%	- 11.1%
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	4-2016	4-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		4,082	3,735	- 8.5%	13,666	13,387	- 2.0%
Median Sales Price		\$349,900	\$362,500	+ 3.6%	\$329,900	\$350,000	+ 6.1%
Affordability Index		118	110	- 6.8%	125	114	- 8.8%
Homes for Sale		19,392	13,234	- 31.8%	--	--	--
Months Supply		4.0	2.7	- 32.5%	--	--	--
Final Days on Market		74	65	- 12.2%	81	70	- 13.6%
Cumulative Days on Market		107	81	- 24.3%	113	86	- 23.9%
Pct. of Orig. Price Received		96.0%	97.2%	+ 1.3%	94.8%	96.1%	+ 1.4%
New Listings		8,513	7,706	- 9.5%	25,872	23,348	- 9.8%

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 select the desired metric to jump to that page	Historical Sparkbars	4-2016	4-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		1,607	1,455	- 9.5%	5,319	5,388	+ 1.3%
Median Sales Price		\$329,950	\$345,000	+ 4.6%	\$310,000	\$335,000	+ 8.1%
Affordability Index		125	115	- 8.0%	134	119	- 11.2%
Homes for Sale		5,206	3,729	- 28.4%	--	--	--
Months Supply		2.8	2.0	- 28.6%	--	--	--
Final Days on Market		55	47	- 14.5%	60	53	- 11.7%
Cumulative Days on Market		78	60	- 23.1%	85	66	- 22.4%
Pct. of Orig. Price Received		98.7%	99.4%	+ 0.7%	97.6%	98.4%	+ 0.8%
New Listings		2,971	2,640	- 11.1%	9,498	8,960	- 5.7%

Closed Sales

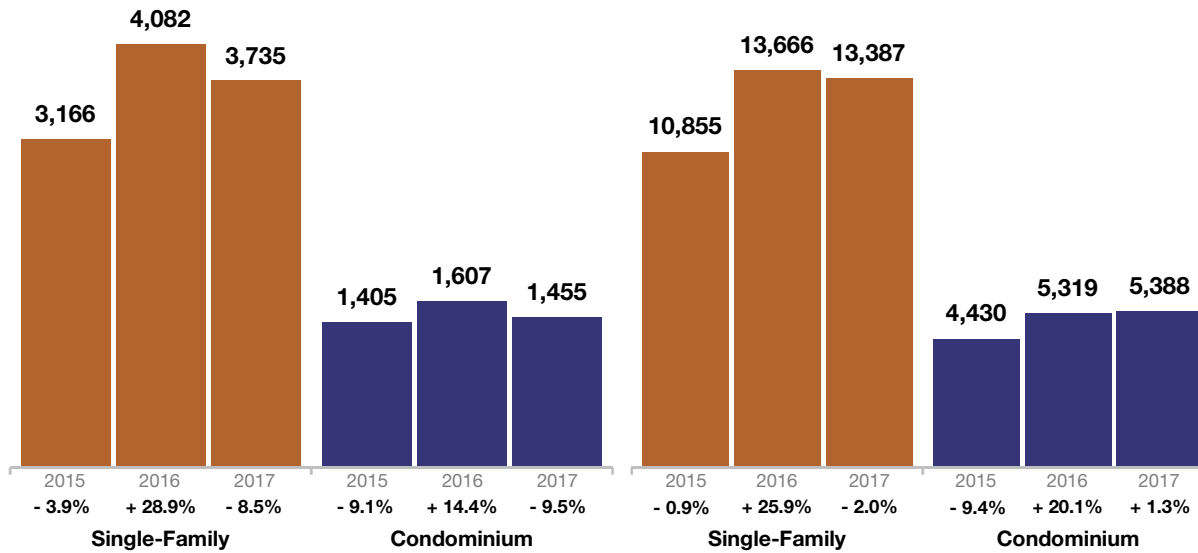
A count of the actual sales that closed in a given month.



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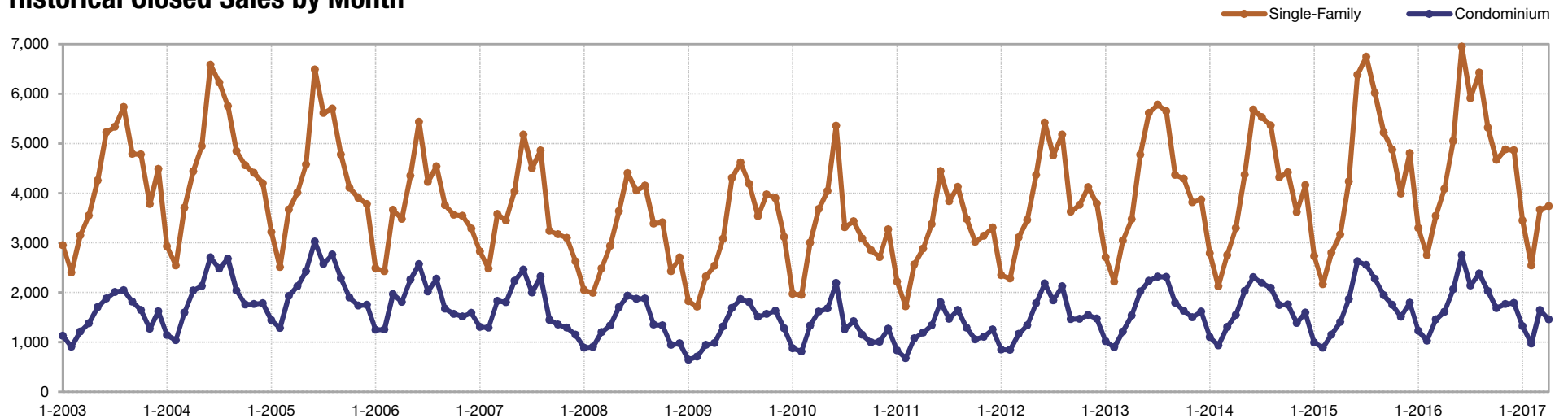
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	5,051	+ 19.3%	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	5,320	+ 1.9%	2,030	+ 4.4%
October 2016	4,669	- 4.2%	1,681	- 4.1%
November 2016	4,879	+ 22.3%	1,766	+ 17.1%
December 2016	4,864	+ 1.2%	1,789	- 0.3%
January 2017	3,446	+ 4.6%	1,319	+ 7.4%
February 2017	2,540	- 7.6%	969	- 5.7%
March 2017	3,666	+ 3.6%	1,645	+ 13.0%
April 2017	3,735	- 8.5%	1,455	- 9.5%
Total	57,450	+ 2.7%	21,990	+ 1.6%

Historical Closed Sales by Month



Median Sales Price

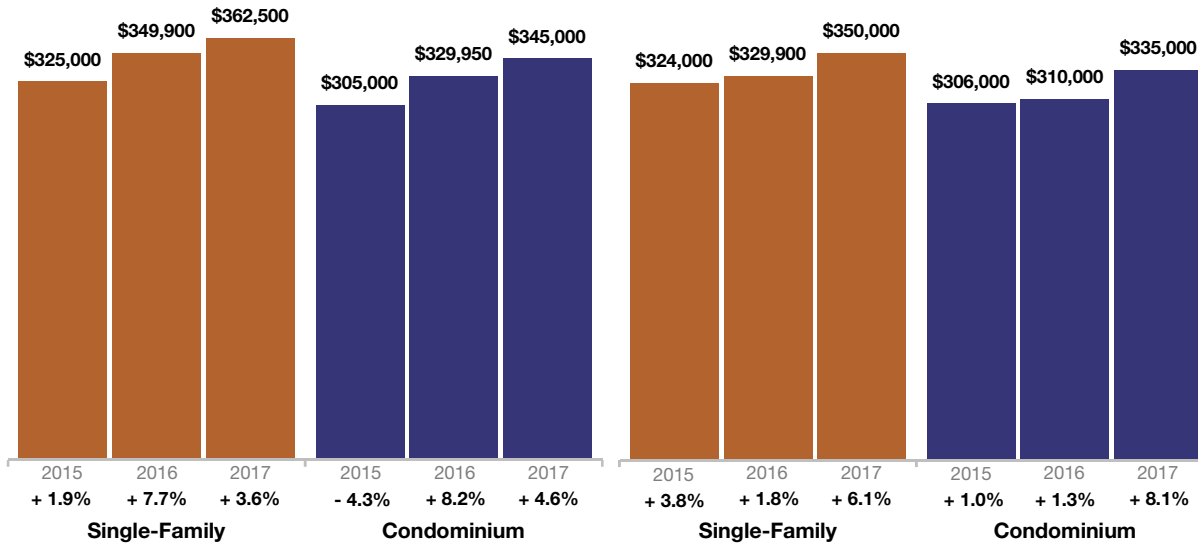
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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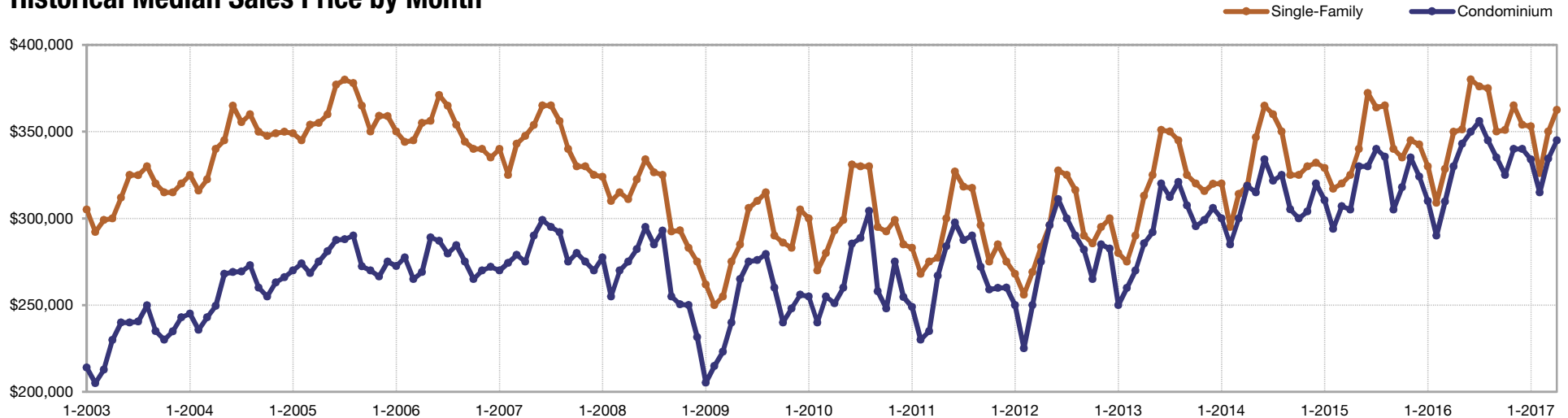
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	\$351,250	+ 3.3%	\$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	\$351,000	+ 4.8%	\$325,000	+ 2.2%
November 2016	\$365,000	+ 5.8%	\$340,000	+ 1.5%
December 2016	\$354,000	+ 3.4%	\$340,000	+ 4.9%
January 2017	\$353,000	+ 7.0%	\$334,000	+ 7.7%
February 2017	\$326,000	+ 5.5%	\$315,000	+ 8.6%
March 2017	\$350,000	+ 6.6%	\$334,450	+ 8.0%
April 2017	\$362,500	+ 3.6%	\$345,000	+ 4.6%
Median	\$360,000	+ 4.3%	\$339,949	+ 4.6%

Historical Median Sales Price by Month



Housing Affordability Index

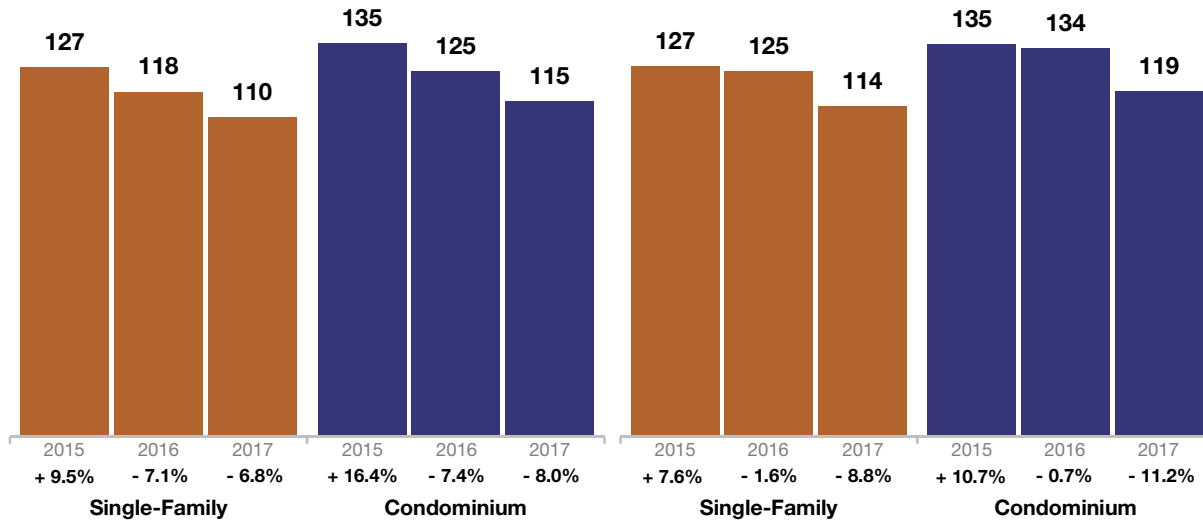


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

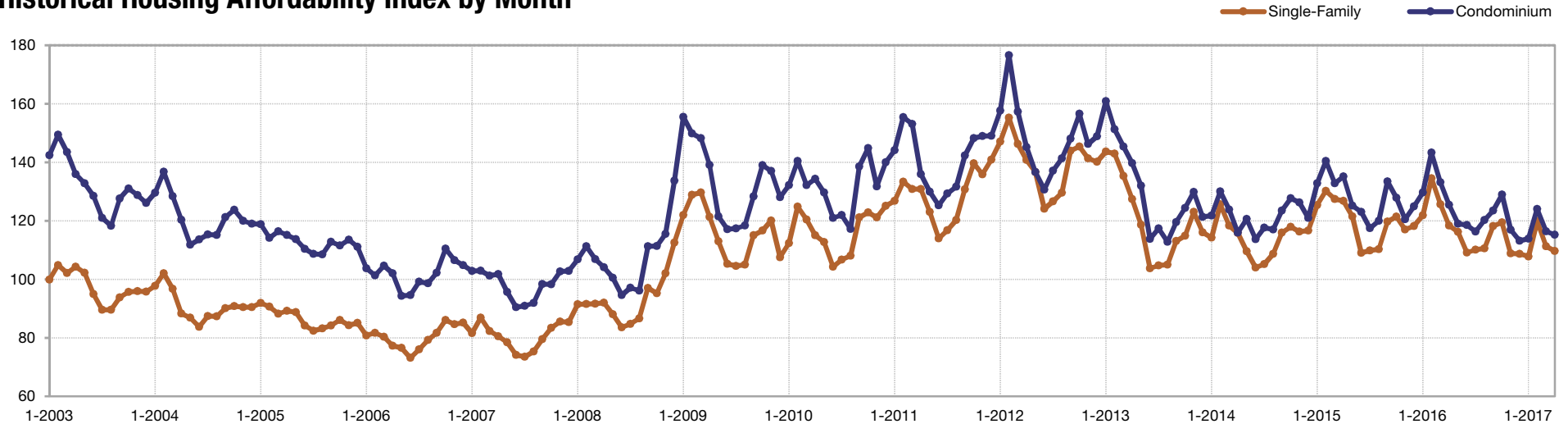
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	116	- 4.9%	119	- 4.8%
June 2016	109	0.0%	119	- 3.3%
July 2016	110	0.0%	116	- 0.9%
August 2016	111	+ 0.9%	120	0.0%
September 2016	118	- 1.7%	123	- 7.5%
October 2016	119	- 1.7%	129	+ 0.8%
November 2016	109	- 6.8%	117	- 2.5%
December 2016	109	- 7.6%	113	- 9.6%
January 2017	108	- 11.5%	114	- 12.3%
February 2017	120	- 10.4%	124	- 13.3%
March 2017	111	- 11.9%	116	- 12.8%
April 2017	110	- 6.8%	115	- 8.0%
Average	112	- 5.4%	119	- 6.4%

Historical Housing Affordability Index by Month



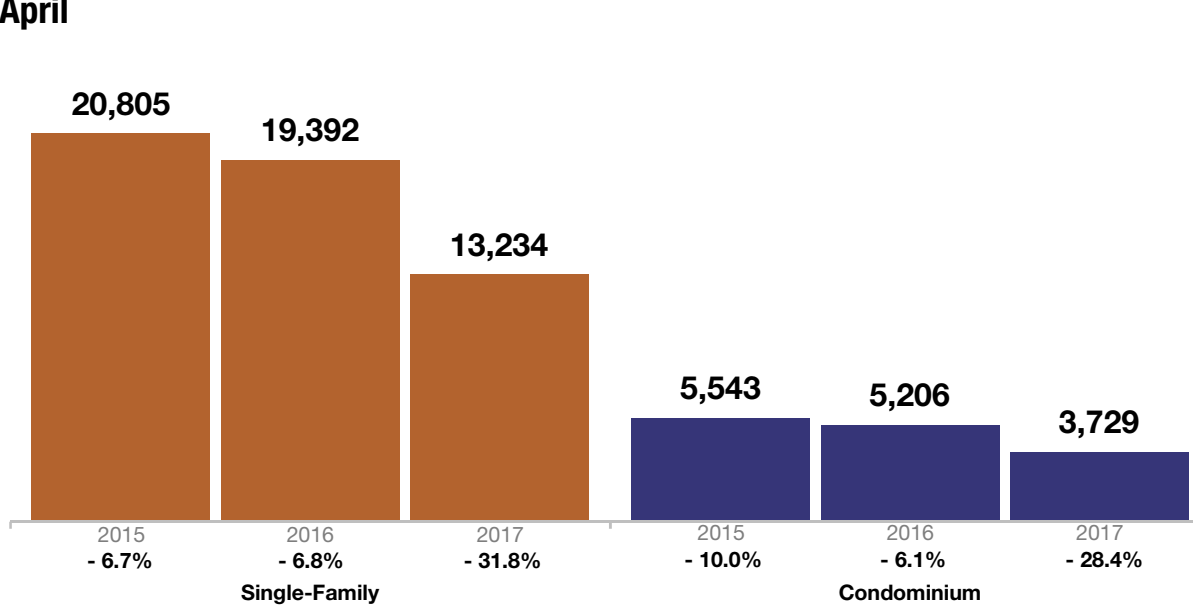
Inventory of Homes for Sale

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



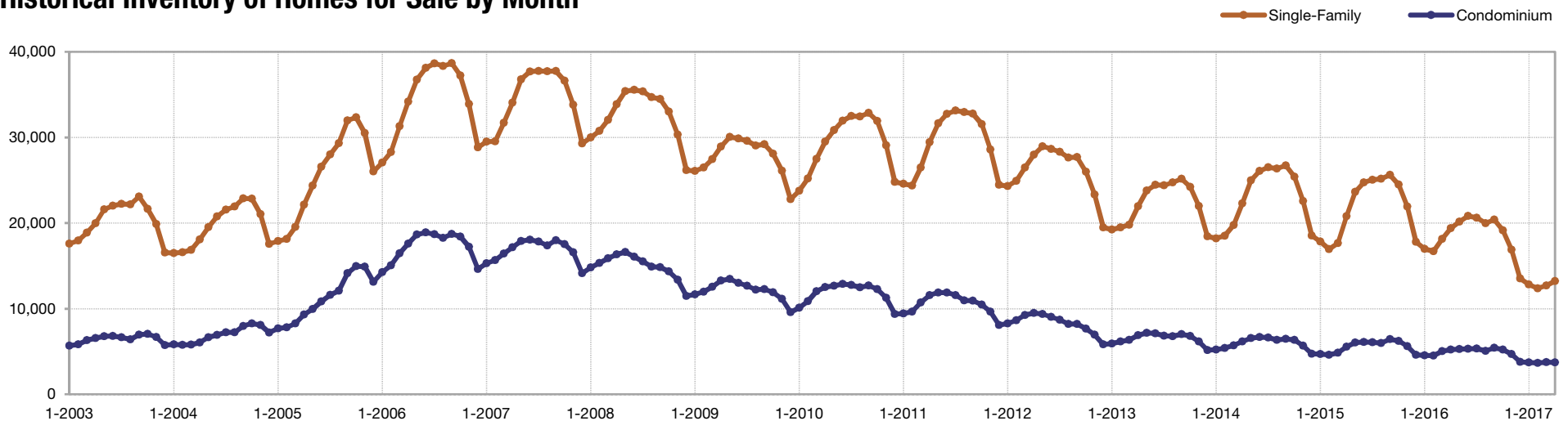
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April



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	20,158	-14.7%	5,272	-12.7%
June 2016	20,829	-15.8%	5,316	-12.9%
July 2016	20,603	-17.7%	5,344	-12.0%
August 2016	19,984	-20.6%	5,064	-15.1%
September 2016	20,401	-20.4%	5,438	-15.5%
October 2016	19,153	-21.8%	5,208	-16.4%
November 2016	16,890	-23.0%	4,686	-16.4%
December 2016	13,540	-23.9%	3,770	-18.3%
January 2017	12,837	-24.4%	3,733	-17.7%
February 2017	12,376	-26.0%	3,656	-19.2%
March 2017	12,700	-30.0%	3,760	-25.2%
April 2017	13,234	-31.8%	3,729	-28.4%
Average	16,892	-21.9%	4,581	-17.2%

Historical Inventory of Homes for Sale by Month



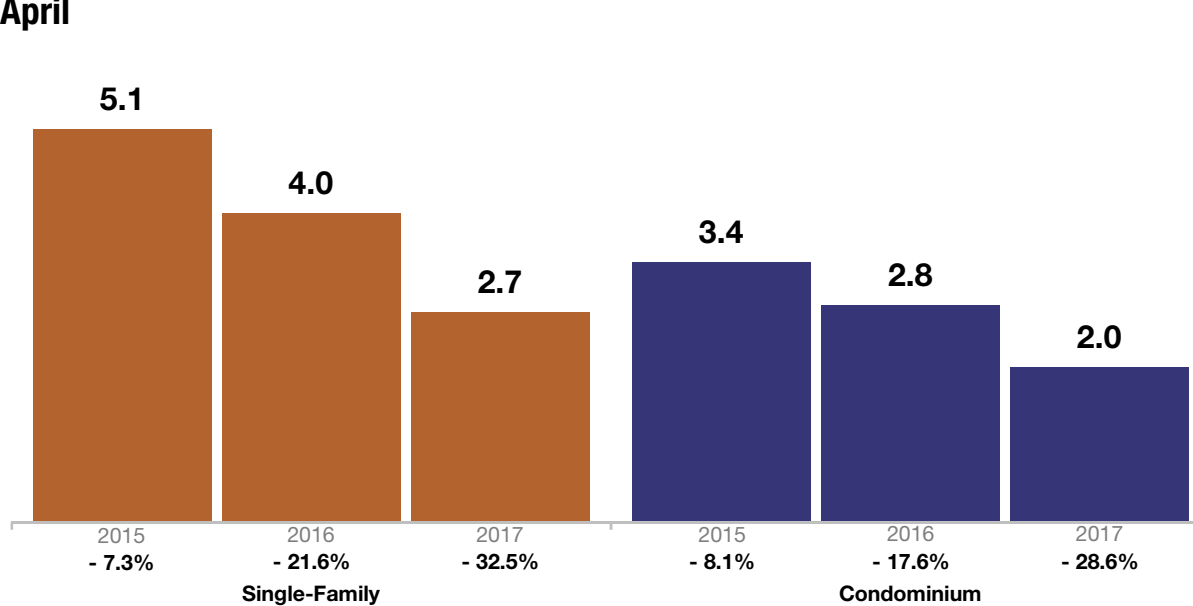
Months Supply of Inventory

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.



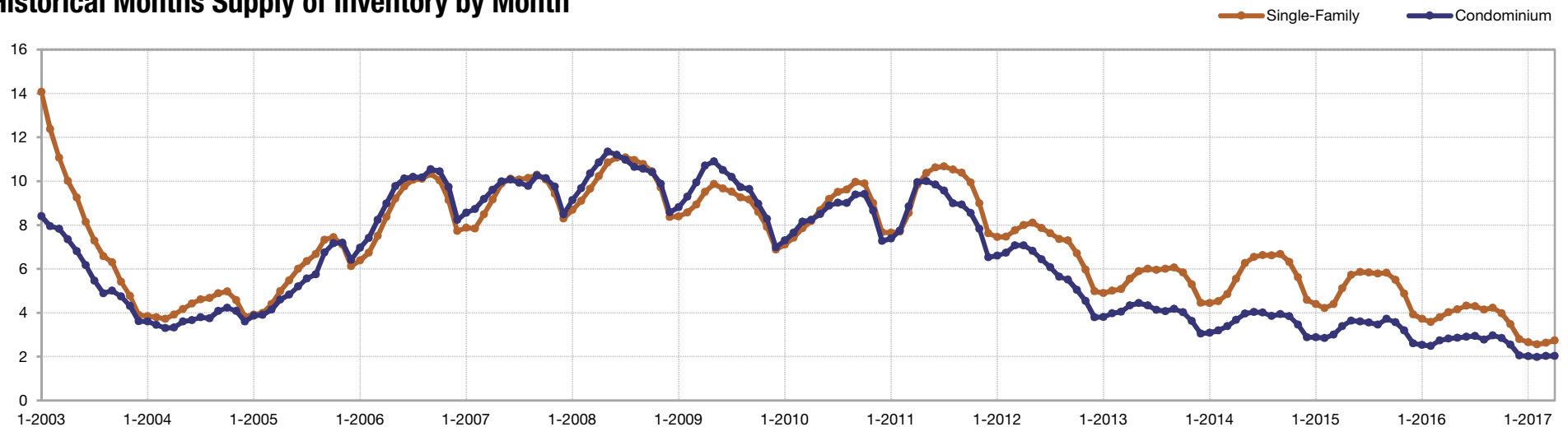
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April



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	4.2	-26.3%	2.9	-19.4%
June 2016	4.3	-27.1%	2.9	-19.4%
July 2016	4.3	-25.9%	2.9	-19.4%
August 2016	4.1	-29.3%	2.8	-20.0%
September 2016	4.2	-27.6%	3.0	-18.9%
October 2016	4.0	-27.3%	2.8	-22.2%
November 2016	3.5	-28.6%	2.6	-18.8%
December 2016	2.8	-28.2%	2.1	-19.2%
January 2017	2.6	-29.7%	2.0	-20.0%
February 2017	2.6	-27.8%	2.0	-20.0%
March 2017	2.6	-31.6%	2.0	-25.9%
April 2017	2.7	-32.5%	2.0	-28.6%
Average	3.5	-28.2%	2.5	-21.0%

Historical Months Supply of Inventory by Month



Final Days on Market

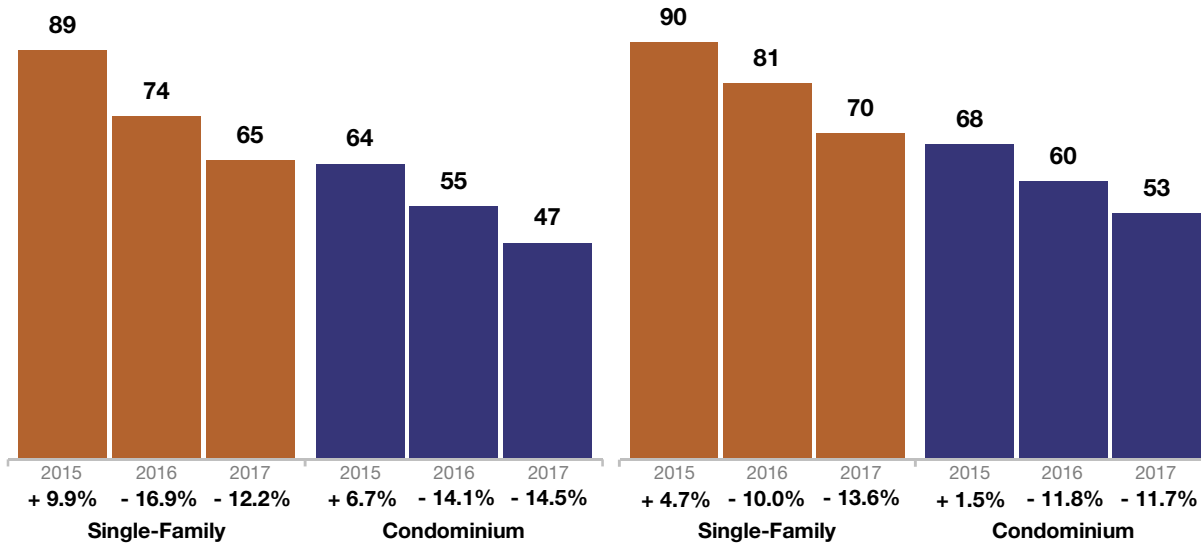
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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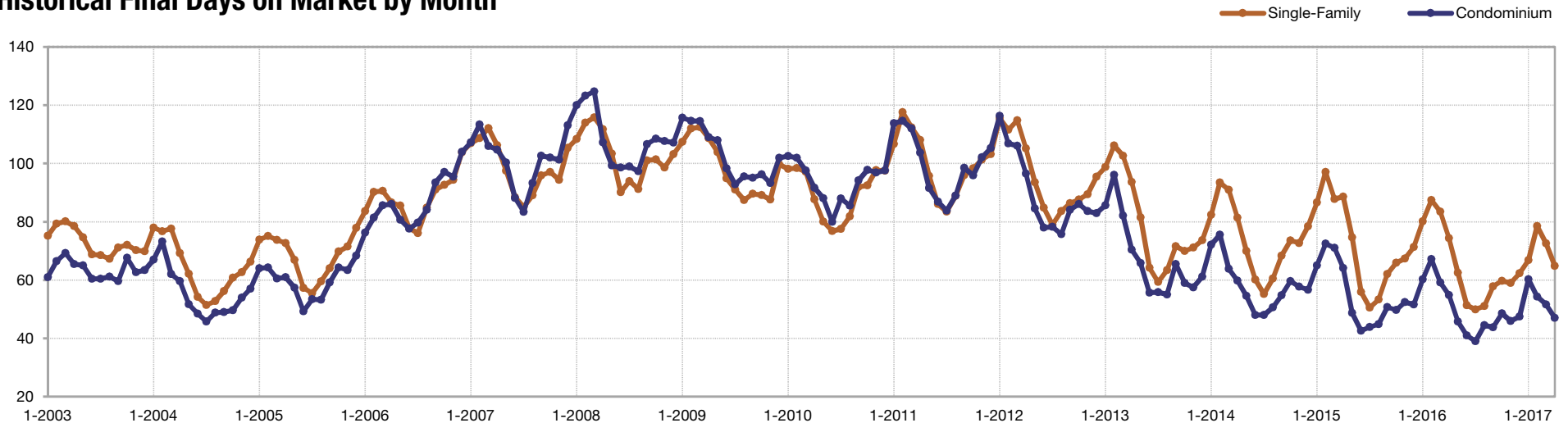
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	62	- 17.3%	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%	49	- 2.0%
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	79	- 9.2%	54	- 19.4%
March 2017	73	- 13.1%	52	- 11.9%
April 2017	65	- 12.2%	47	- 14.5%
Average	59	- 10.1%	46	- 8.2%

Historical Final Days on Market by Month



Cumulative Days on Market

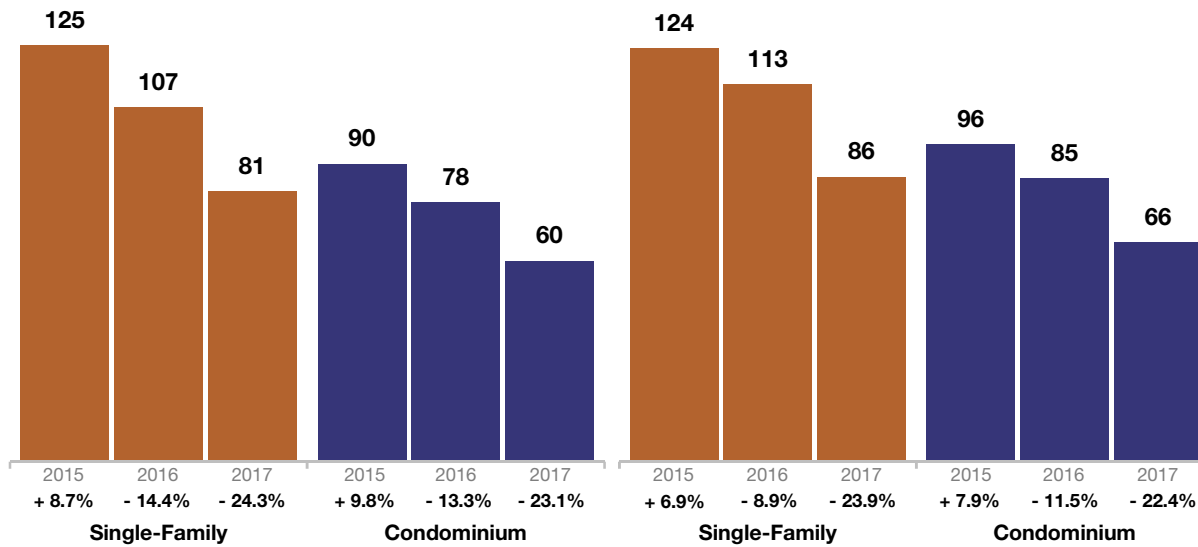
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



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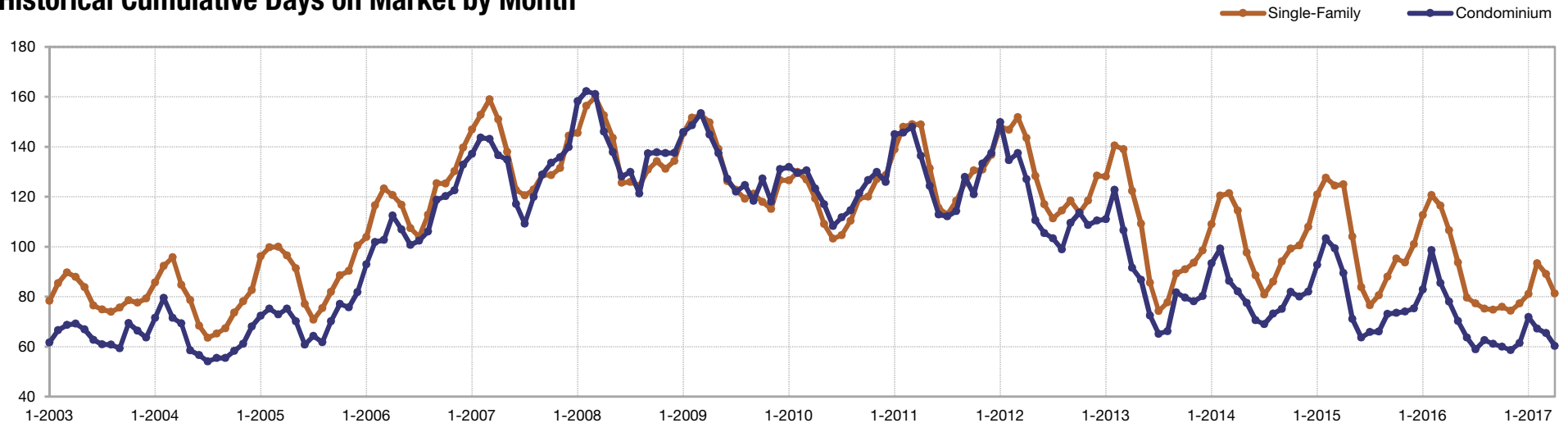
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2017	81	- 24.3%	60	- 23.1%
Average	80	- 15.6%	63	- 14.0%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

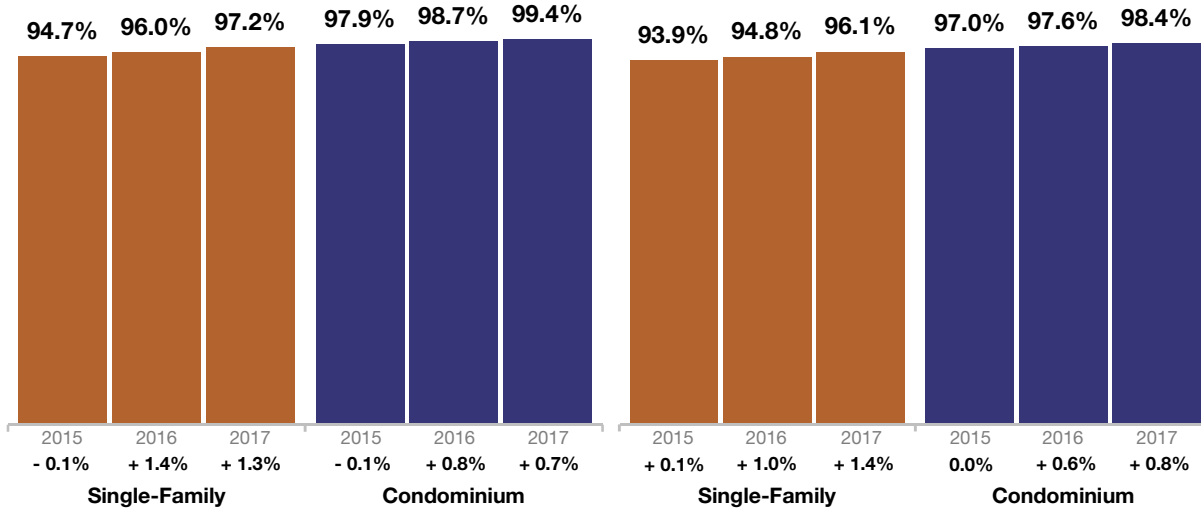


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

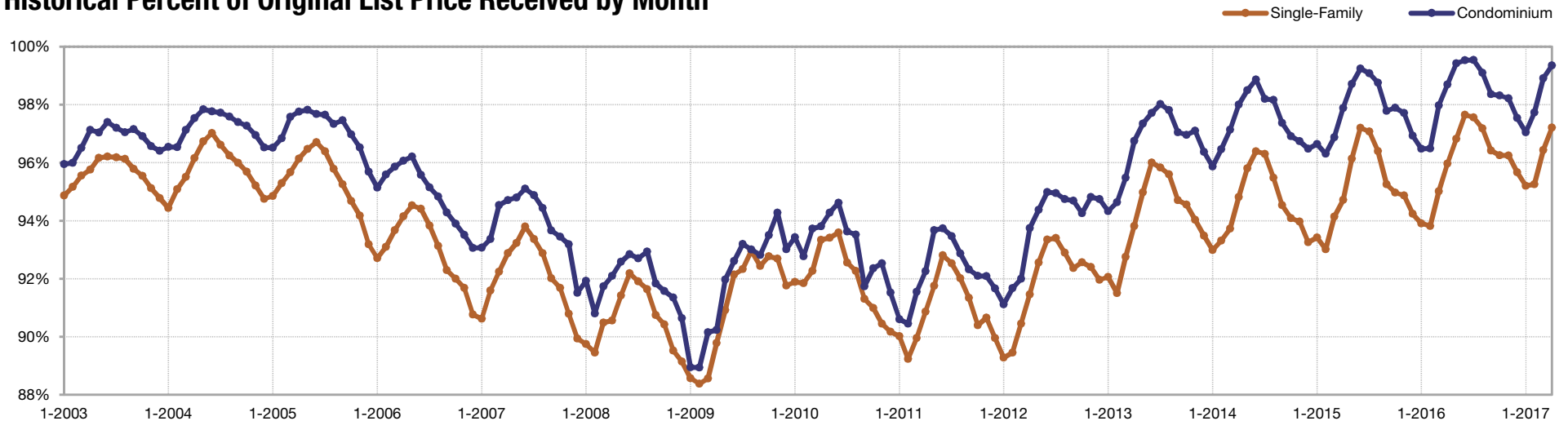
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	96.8%	+ 0.7%	99.4%	+ 0.7%
June 2016	97.6%	+ 0.4%	99.5%	+ 0.3%
July 2016	97.6%	+ 0.5%	99.5%	+ 0.4%
August 2016	97.2%	+ 0.8%	99.1%	+ 0.3%
September 2016	96.4%	+ 1.2%	98.4%	+ 0.6%
October 2016	96.3%	+ 1.4%	98.3%	+ 0.4%
November 2016	96.2%	+ 1.4%	98.2%	+ 0.5%
December 2016	95.7%	+ 1.6%	97.5%	+ 0.6%
January 2017	95.2%	+ 1.4%	97.0%	+ 0.5%
February 2017	95.3%	+ 1.6%	97.7%	+ 1.2%
March 2017	96.4%	+ 1.5%	98.9%	+ 0.9%
April 2017	97.2%	+ 1.3%	99.4%	+ 0.7%
Average	96.6%	+ 1.1%	98.7%	+ 0.6%

Historical Percent of Original List Price Received by Month



New Listings

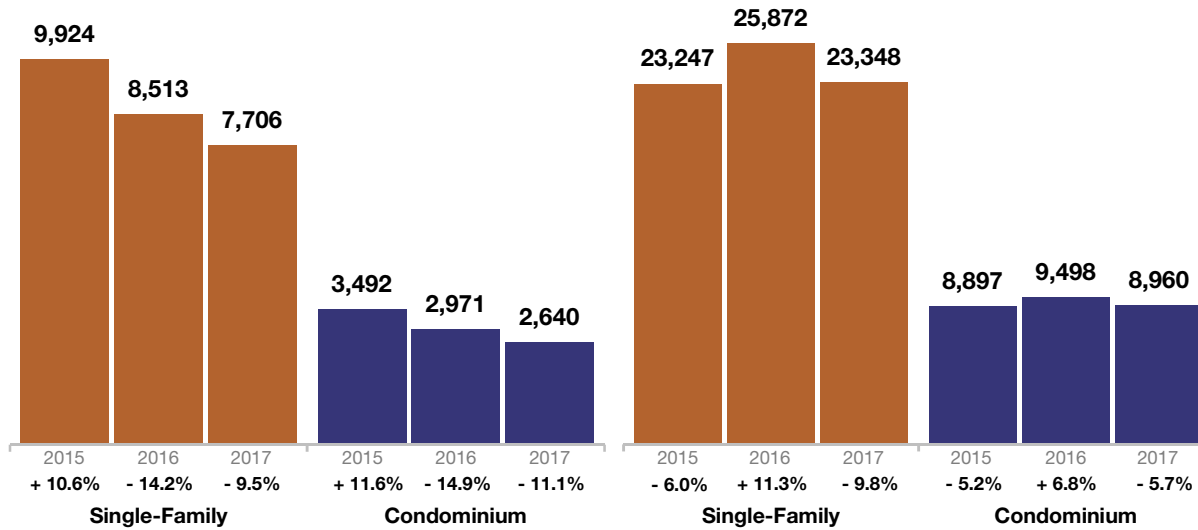
A count of the properties that have been newly listed on the market in a given month.



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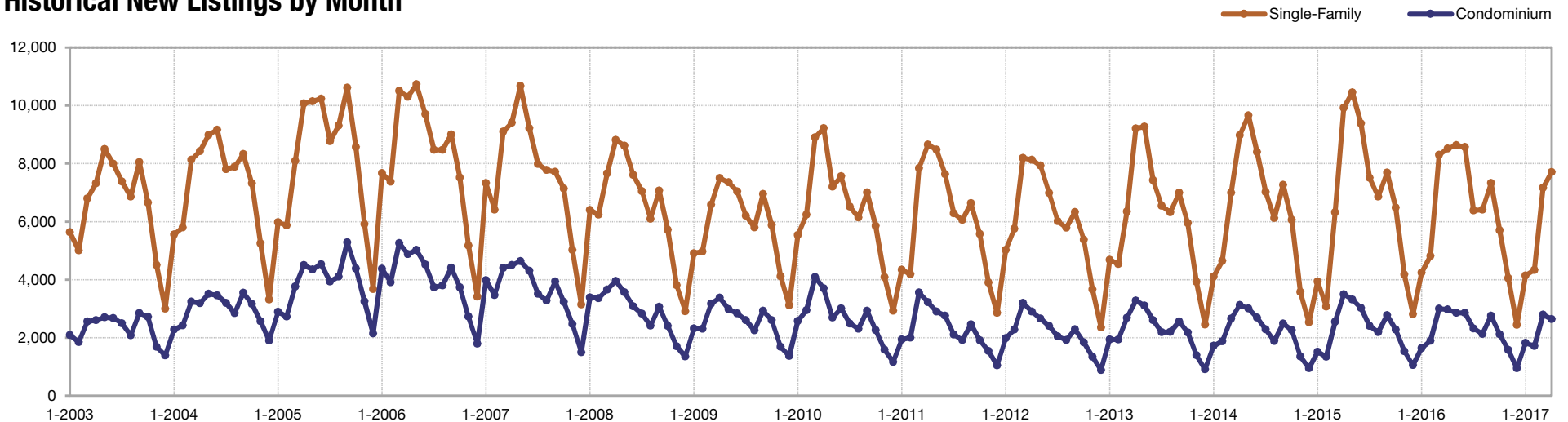
April

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
May 2016	8,633	-17.4%	2,851	-13.9%
June 2016	8,569	-8.6%	2,855	-5.8%
July 2016	6,382	-15.0%	2,311	-3.9%
August 2016	6,407	-6.6%	2,130	-2.7%
September 2016	7,327	-4.7%	2,753	-0.8%
October 2016	5,701	-12.1%	2,121	-6.8%
November 2016	4,052	-3.0%	1,580	+2.9%
December 2016	2,444	-13.0%	947	-10.2%
January 2017	4,144	-2.2%	1,821	+10.8%
February 2017	4,335	-10.1%	1,711	-9.4%
March 2017	7,163	-13.7%	2,788	-6.9%
April 2017	7,706	-9.5%	2,640	-11.1%
Total	72,863	-10.3%	26,508	-5.6%

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.