

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 4.3 percent for single-family homes and 1.5 percent for condominium properties. Closed Sales decreased 0.3 percent for single-family homes but increased 1.0 percent for condominium properties.

The Median Sales Price was up 2.9 percent to \$350,000 for single-family homes and 9.8 percent to \$335,000 for condominium properties. Months Supply of Inventory decreased 37.9 percent for single-family units and 32.4 percent for condominium units.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

Closed Sales

5,203	1,966
Single-Family Only	Condominium Only
- 0.3%	+ 1.0%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$350,000	\$335,000
Single-Family Only	Condominium Only
+ 2.9%	+ 9.8%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

17,575	4,619
Single-Family Only	Condominium Only
- 31.2%	- 28.1%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,357	2,736
Single-Family Only	Condominium Only
- 4.3%	- 1.5%
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**.



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	9-2015	9-2016	+ / -	YTD 2015	YTD 2016	+ / -
Closed Sales		5,217	5,203	- 0.3%	39,439	43,109	+ 9.3%
Median Sales Price		\$340,000	\$350,000	+ 2.9%	\$349,000	\$355,000	+ 1.7%
Affordability Index		120	118	- 1.7%	117	116	- 0.9%
Homes for Sale		25,544	17,575	- 31.2%	--	--	--
Months Supply		5.8	3.6	- 37.9%	--	--	--
Final Days on Market		62	57	- 8.1%	66	62	- 6.1%
Cumulative Days on Market		89	75	- 15.7%	97	91	- 6.2%
Pct. of Orig. Price Received		95.3%	96.4%	+ 1.2%	95.8%	96.4%	+ 0.6%
New Listings		7,685	7,357	- 4.3%	65,137	63,221	- 2.9%

Condominium Market Overview

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



MASSACHUSETTS ASSOCIATION OF REALTORS®

Key Metrics select the desired metric to jump to that page	Historical Sparkbars	9-2015	9-2016	+ / -	YTD 2015	YTD 2016	+ / -
Closed Sales		1,946	1,966	+ 1.0%	15,701	16,592	+ 5.7%
Median Sales Price		\$305,000	\$335,000	+ 9.8%	\$322,500	\$334,900	+ 3.8%
Affordability Index		133	123	- 7.5%	126	123	- 2.4%
Homes for Sale		6,425	4,619	- 28.1%	--	--	--
Months Supply		3.7	2.5	- 32.4%	--	--	--
Final Days on Market		50	43	- 14.0%	52	48	- 7.7%
Cumulative Days on Market		73	60	- 17.8%	75	70	- 6.7%
Pct. of Orig. Price Received		97.8%	98.4%	+ 0.6%	98.3%	98.7%	+ 0.4%
New Listings		2,777	2,736	- 1.5%	22,619	22,349	- 1.2%

Closed Sales

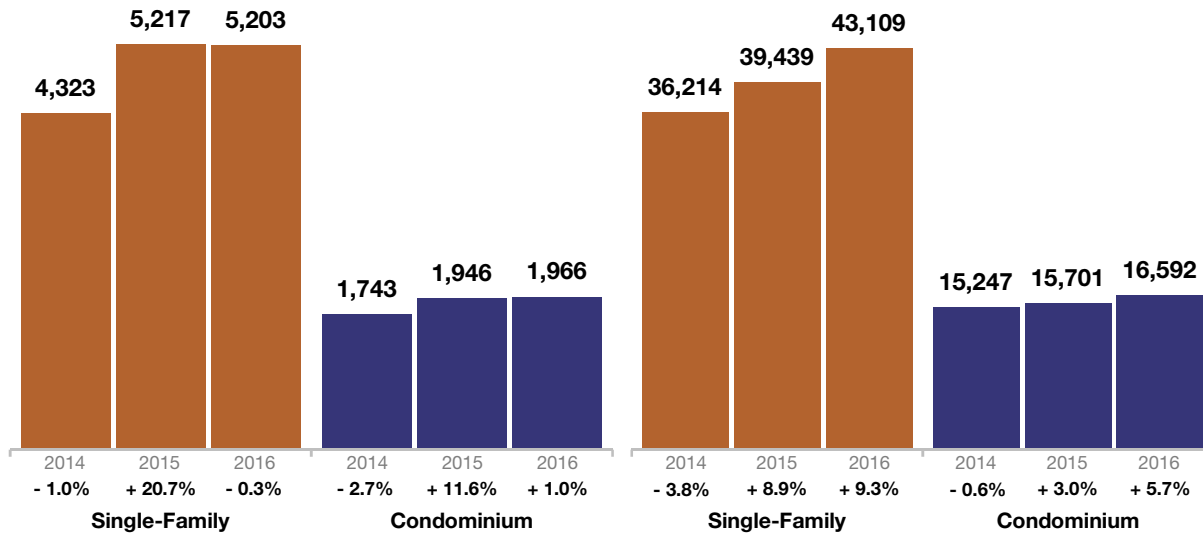
A count of the actual sales that closed in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

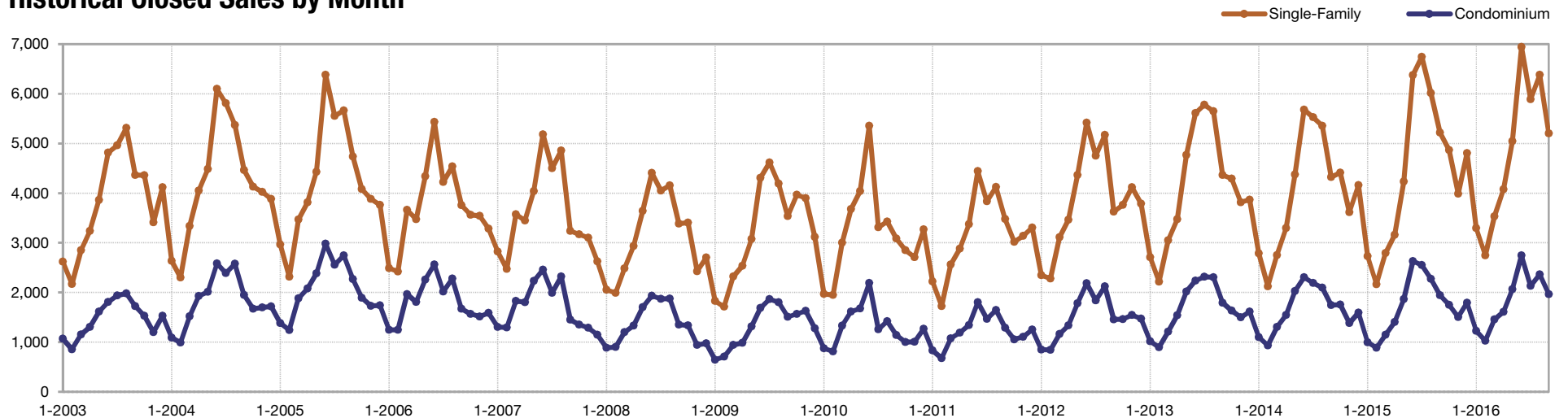
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2015	4,870	+ 10.3%	1,752	- 0.2%
November 2015	3,989	+ 10.3%	1,505	+ 8.8%
December 2015	4,804	+ 15.5%	1,795	+ 12.8%
January 2016	3,294	+ 20.7%	1,228	+ 23.5%
February 2016	2,748	+ 27.0%	1,027	+ 15.9%
March 2016	3,534	+ 26.5%	1,457	+ 27.0%
April 2016	4,075	+ 28.9%	1,609	+ 14.4%
May 2016	5,046	+ 19.1%	2,063	+ 10.6%
June 2016	6,940	+ 8.8%	2,744	+ 4.3%
July 2016	5,889	- 12.7%	2,132	- 16.5%
August 2016	6,380	+ 6.1%	2,366	+ 4.1%
September 2016	5,203	- 0.3%	1,966	+ 1.0%
Total	56,772	+ 10.0%	21,644	+ 5.9%

Historical Closed Sales by Month



Median Sales Price

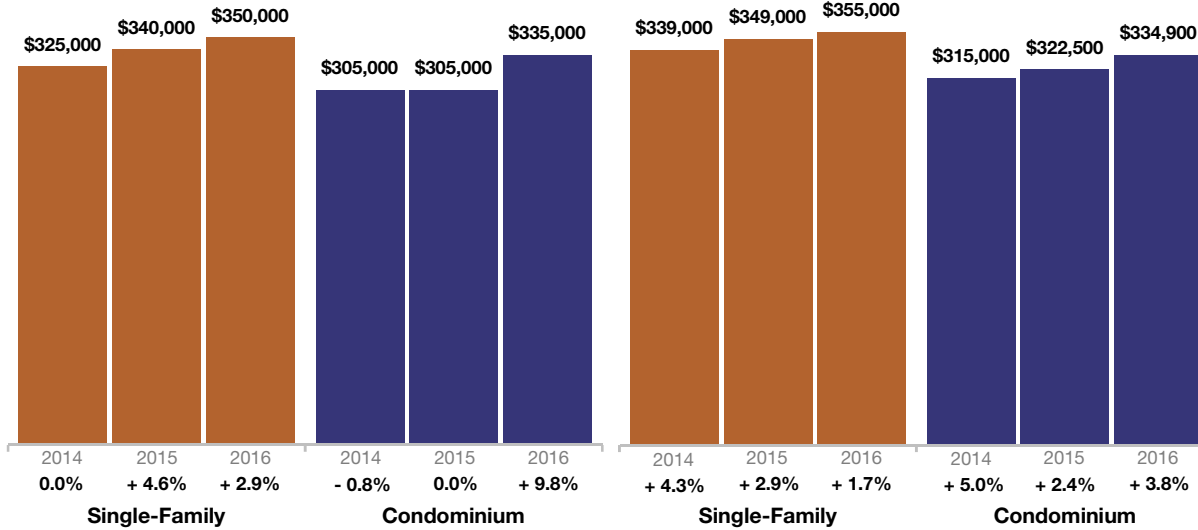
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

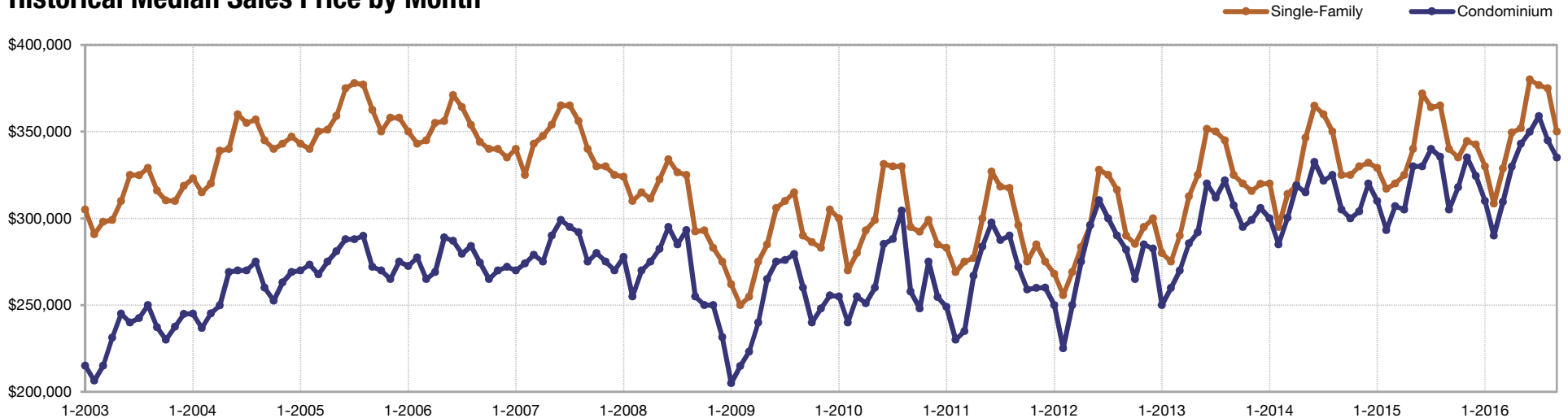
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2015	\$335,000	+ 3.1%	\$318,000	+ 6.0%
November 2015	\$344,500	+ 4.4%	\$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	\$308,500	- 2.7%	\$290,000	- 1.1%
March 2016	\$328,750	+ 2.7%	\$309,500	+ 0.8%
April 2016	\$349,450	+ 7.5%	\$329,764	+ 8.1%
May 2016	\$352,000	+ 3.5%	\$343,000	+ 3.9%
June 2016	\$380,000	+ 2.2%	\$349,900	+ 6.0%
July 2016	\$376,750	+ 3.5%	\$358,950	+ 5.6%
August 2016	\$375,000	+ 2.7%	\$345,000	+ 2.8%
September 2016	\$350,000	+ 2.9%	\$335,000	+ 9.8%
Median	\$350,000	+ 2.0%	\$330,000	+ 3.2%

Historical Median Sales Price by Month



Housing Affordability Index

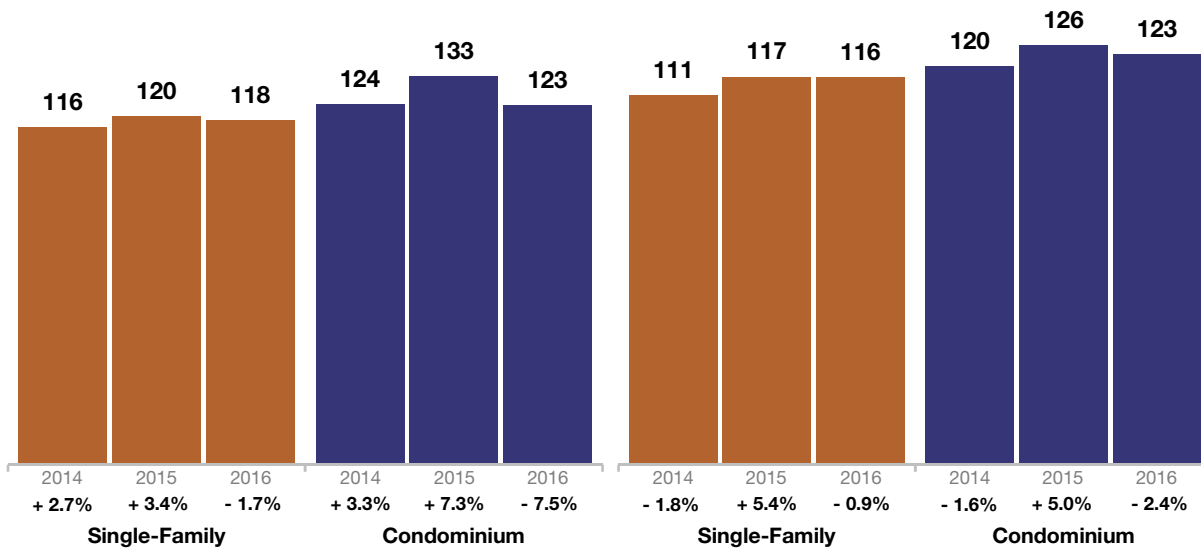


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.**

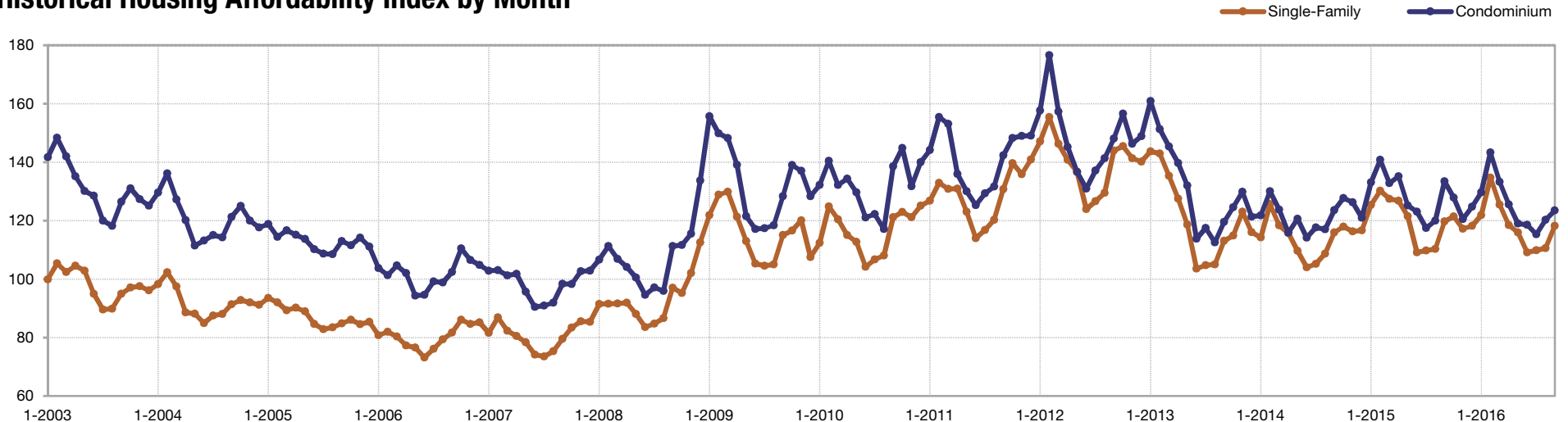
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	118	- 7.1%	126	- 6.7%
May 2016	116	- 4.9%	119	- 4.8%
June 2016	109	0.0%	119	- 3.3%
July 2016	110	0.0%	115	- 1.7%
August 2016	111	+ 0.9%	120	0.0%
September 2016	118	- 1.7%	123	- 7.5%
Average	118	- 0.7%	125	- 2.2%

Historical Housing Affordability Index by Month



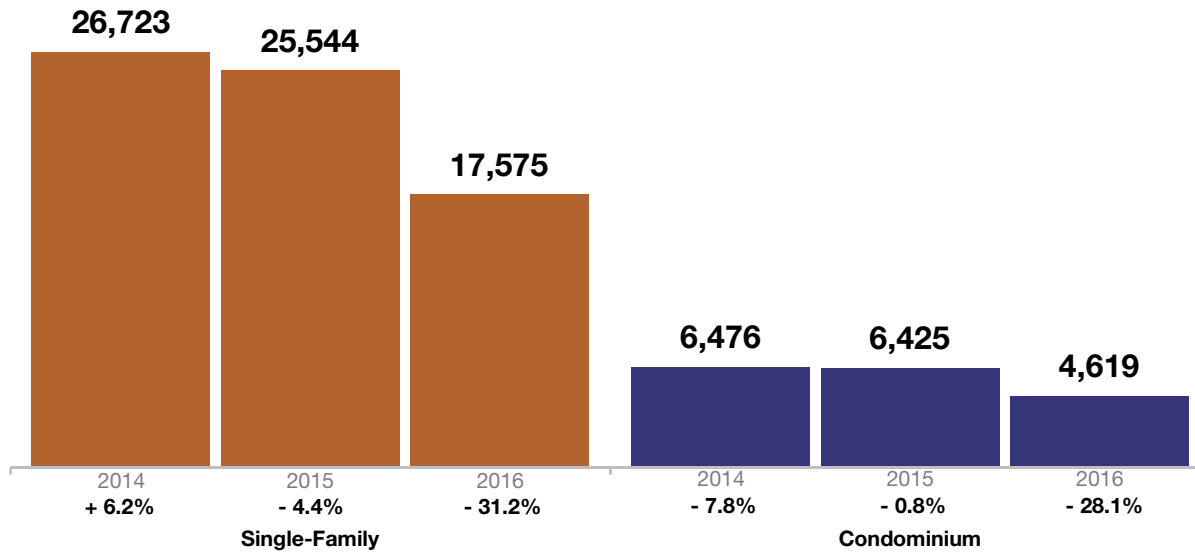
Inventory of Homes for Sale

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



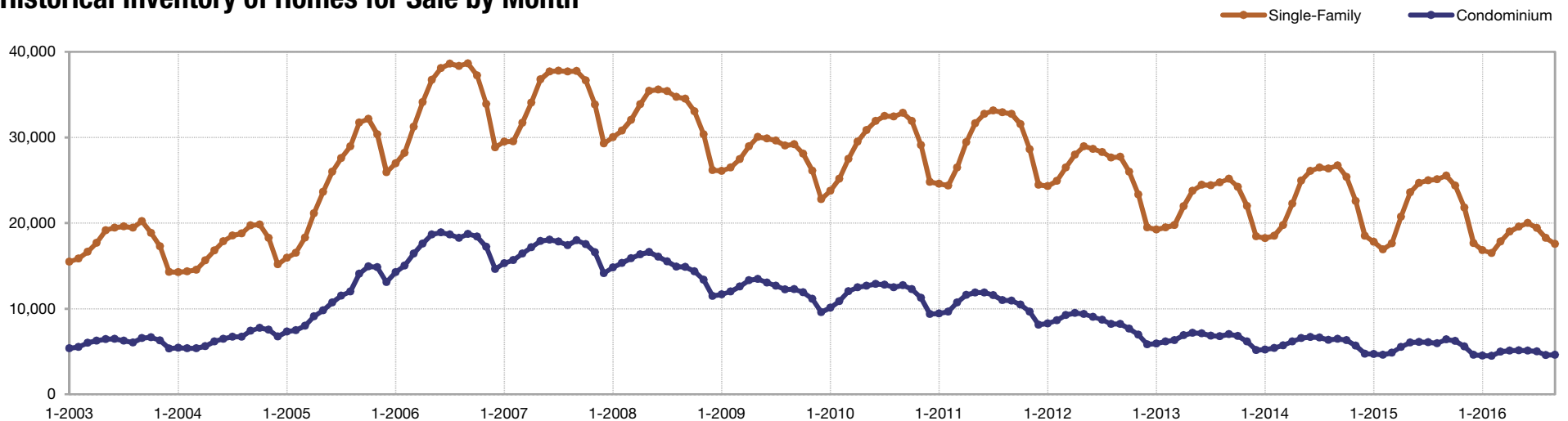
MASSACHUSETTS ASSOCIATION OF REALTORS®

September



	Single-Family	YoY Change	Condominium	YoY Change
October 2015	24,391	- 4.0%	6,217	- 1.8%
November 2015	21,820	- 3.3%	5,594	- 1.5%
December 2015	17,667	- 4.6%	4,601	- 3.0%
January 2016	16,823	- 5.5%	4,505	- 4.1%
February 2016	16,503	- 2.5%	4,481	- 2.4%
March 2016	17,849	+ 1.3%	4,961	+ 2.4%
April 2016	18,992	- 8.5%	5,087	- 8.0%
May 2016	19,574	- 17.0%	5,117	- 15.2%
June 2016	19,996	- 19.0%	5,094	- 16.5%
July 2016	19,436	- 22.2%	5,012	- 17.5%
August 2016	18,250	- 27.3%	4,586	- 23.1%
September 2016	17,575	- 31.2%	4,619	- 28.1%
Average	19,073	- 13.1%	4,990	- 10.7%

Historical Inventory of Homes for Sale by Month



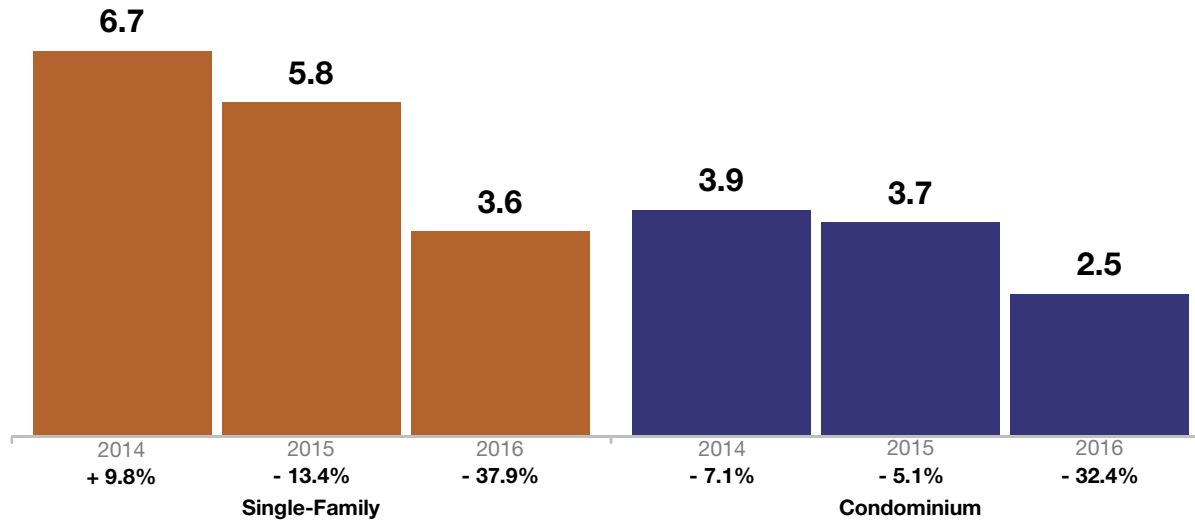
Months Supply of Inventory

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.



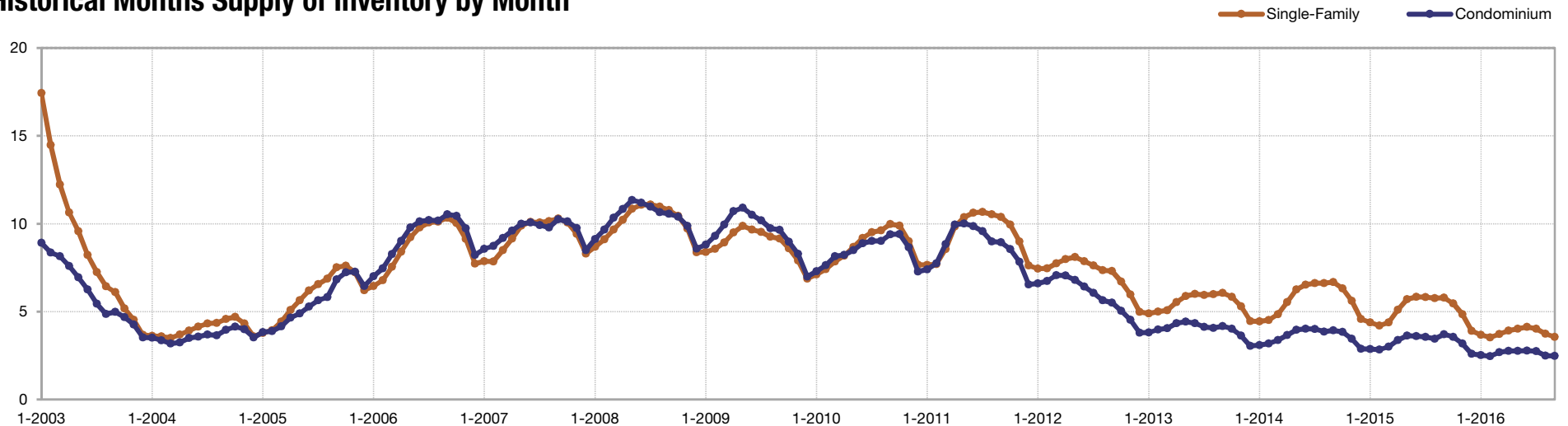
MASSACHUSETTS ASSOCIATION OF REALTORS®

September



	Single-Family	YoY Change	Condominium	YoY Change
October 2015	5.5	- 12.7%	3.6	- 5.3%
November 2015	4.8	- 14.3%	3.2	- 8.6%
December 2015	3.9	- 15.2%	2.6	- 10.3%
January 2016	3.7	- 15.9%	2.5	- 13.8%
February 2016	3.5	- 16.7%	2.5	- 10.7%
March 2016	3.7	- 15.9%	2.7	- 10.0%
April 2016	3.9	- 23.5%	2.8	- 17.6%
May 2016	4.0	- 29.8%	2.8	- 22.2%
June 2016	4.1	- 29.3%	2.8	- 22.2%
July 2016	4.0	- 31.0%	2.7	- 25.0%
August 2016	3.7	- 36.2%	2.5	- 26.5%
September 2016	3.6	- 37.9%	2.5	- 32.4%
Average	4.0	- 23.6%	2.8	- 17.8%

Historical Months Supply of Inventory by Month



Final Days on Market

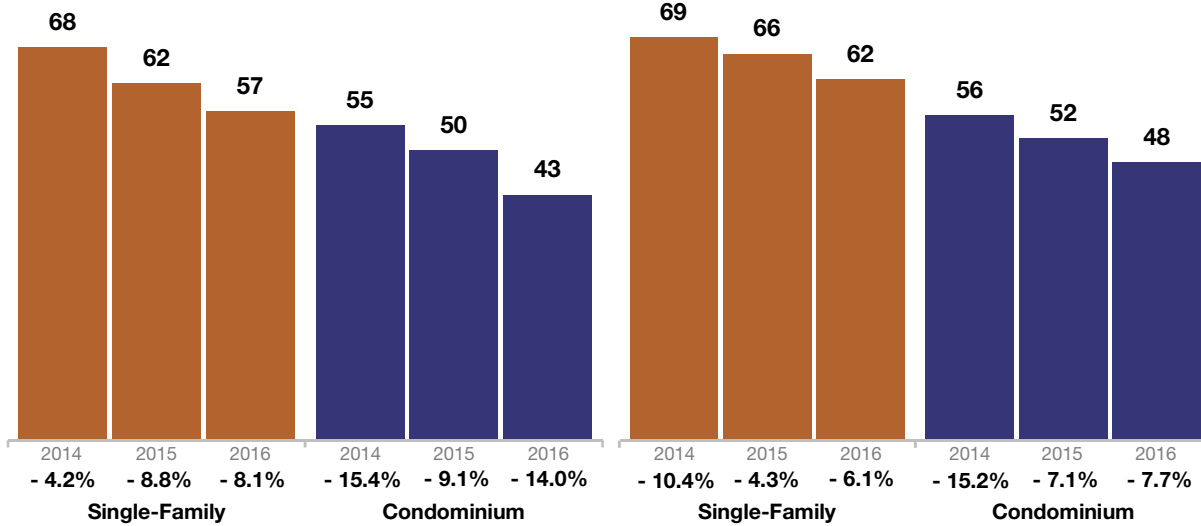
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



MASSACHUSETTS ASSOCIATION OF REALTORS®

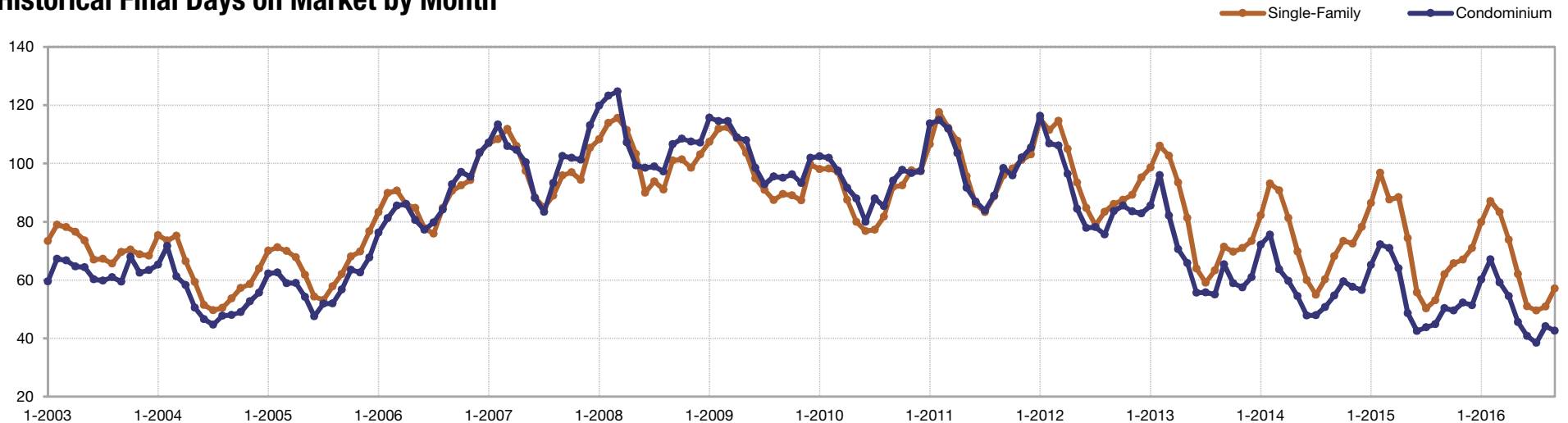
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	-7.0%	60	-7.7%
February 2016	87	-10.3%	67	-6.9%
March 2016	83	-5.7%	59	-16.9%
April 2016	74	-15.9%	54	-15.6%
May 2016	62	-16.2%	46	-6.1%
June 2016	51	-8.9%	41	-4.7%
July 2016	50	0.0%	38	-13.6%
August 2016	51	-3.8%	44	-2.2%
September 2016	57	-8.1%	43	-14.0%
Average	64	-7.2%	49	-8.9%

Historical Final Days on Market by Month



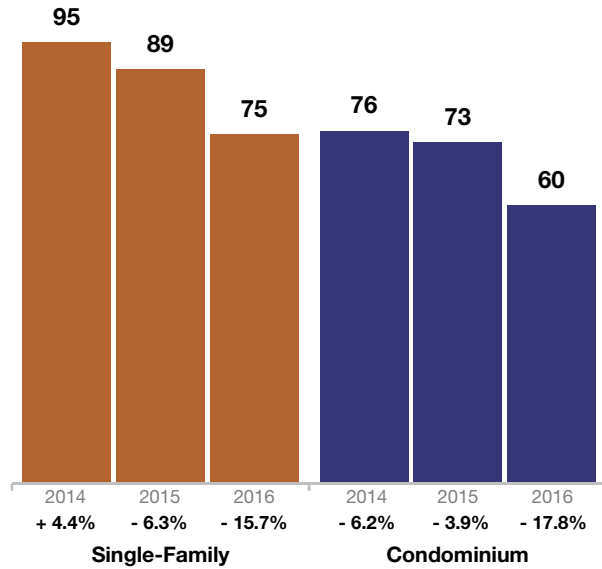
Cumulative Days on Market

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

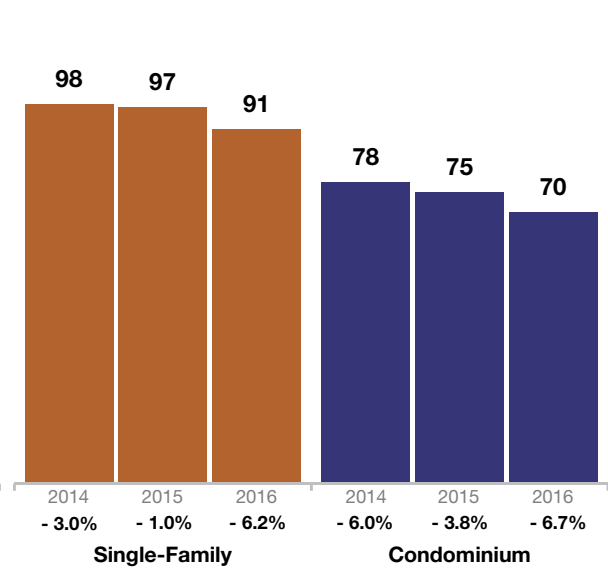


MASSACHUSETTS ASSOCIATION OF REALTORS®

September

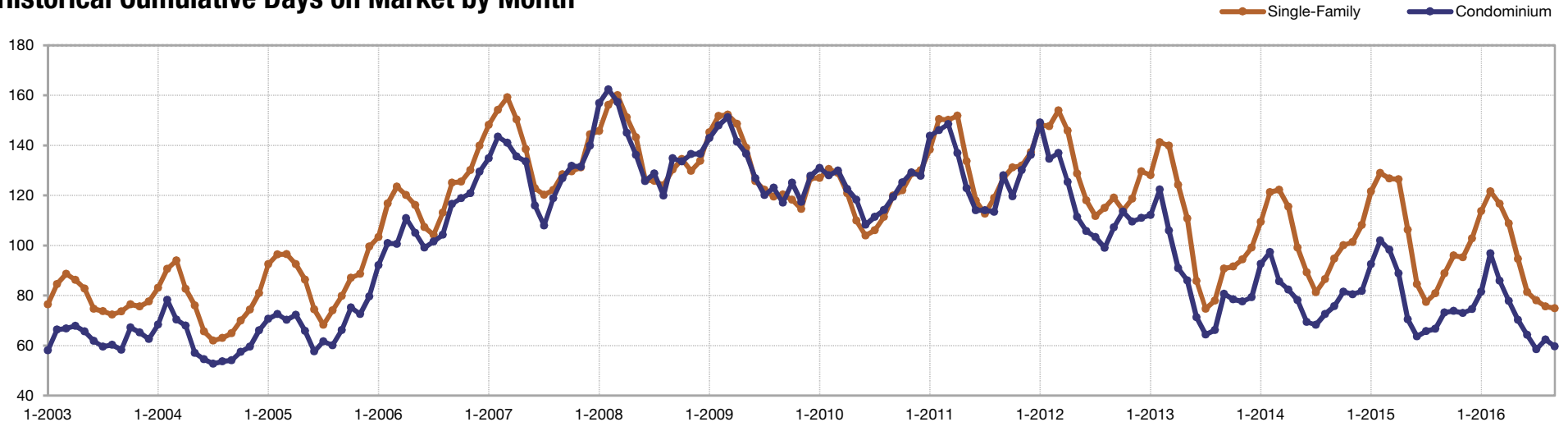


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	122	- 5.4%	97	- 4.9%
March 2016	117	- 7.9%	86	- 12.2%
April 2016	109	- 13.5%	78	- 12.4%
May 2016	95	- 10.4%	70	0.0%
June 2016	81	- 4.7%	64	0.0%
July 2016	78	+ 1.3%	59	- 10.6%
August 2016	76	- 6.2%	62	- 7.5%
September 2016	75	- 15.7%	60	- 17.8%
Average	93	- 5.6%	71	- 7.5%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

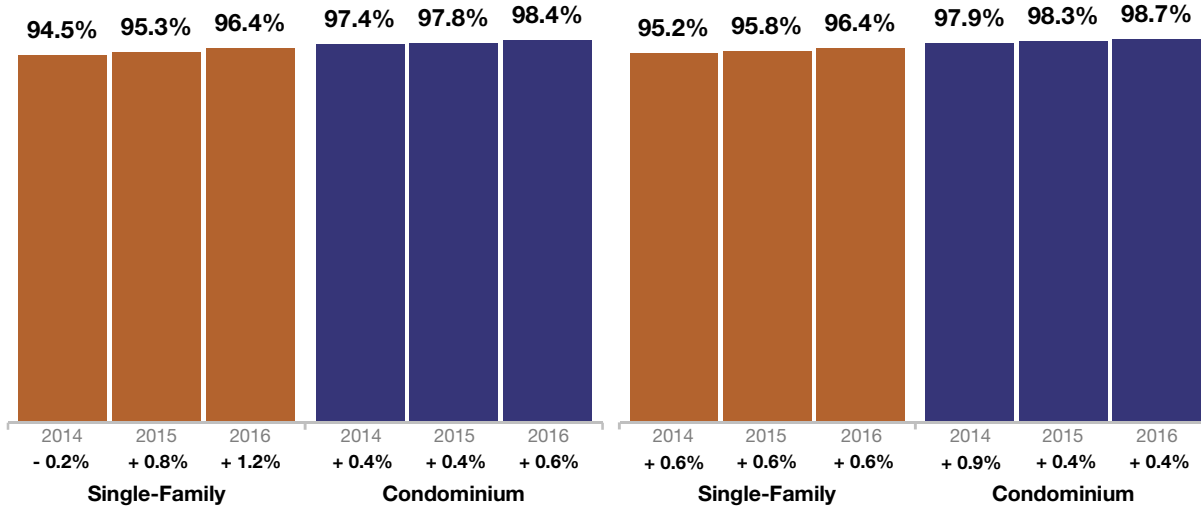


MASSACHUSETTS ASSOCIATION OF REALTORS®

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.

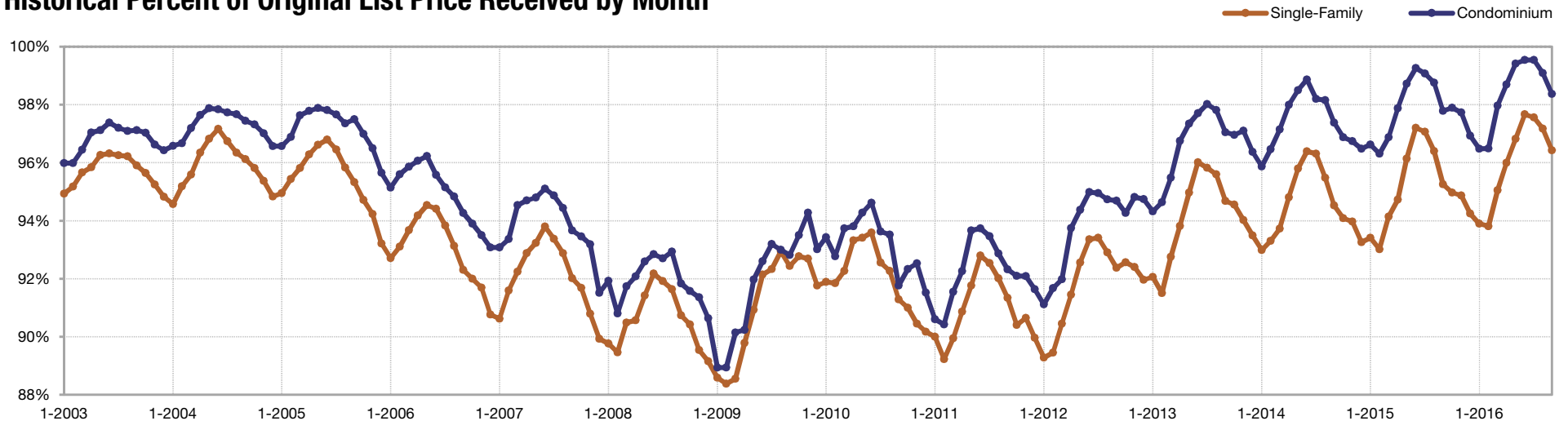
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2015	95.0%	+ 1.0%	97.9%	+ 1.0%
November 2015	94.9%	+ 1.0%	97.7%	+ 1.0%
December 2015	94.2%	+ 1.0%	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	95.0%	+ 1.0%	98.0%	+ 1.1%
April 2016	96.0%	+ 1.4%	98.7%	+ 0.8%
May 2016	96.8%	+ 0.7%	99.4%	+ 0.7%
June 2016	97.7%	+ 0.5%	99.5%	+ 0.2%
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%
Average	96.0%	+ 0.7%	98.4%	+ 0.5%

Historical Percent of Original List Price Received by Month



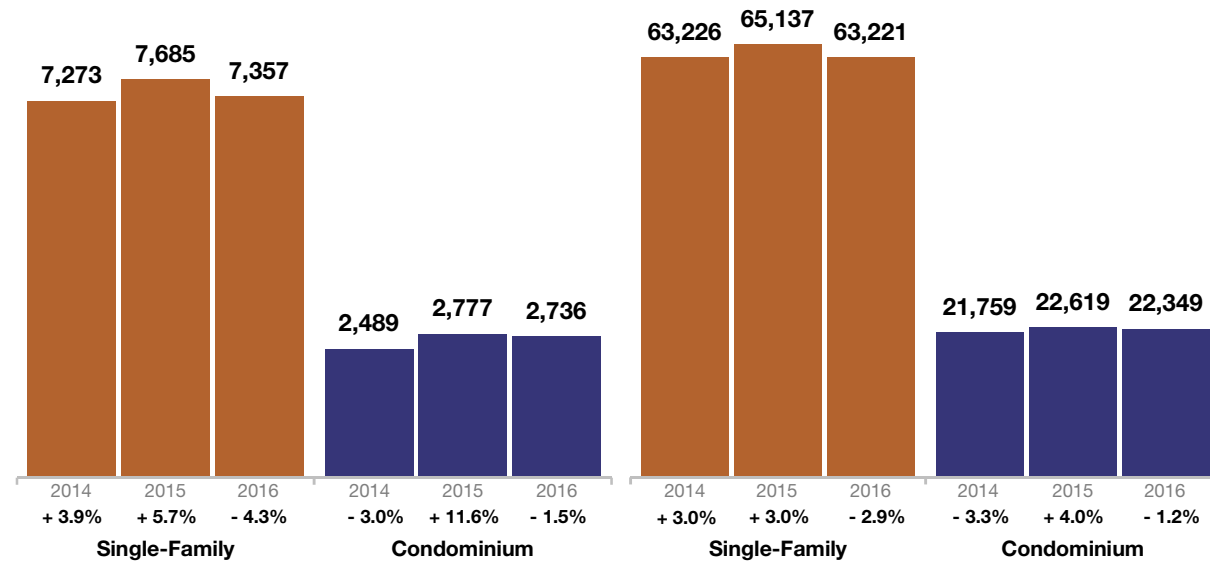
New Listings

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

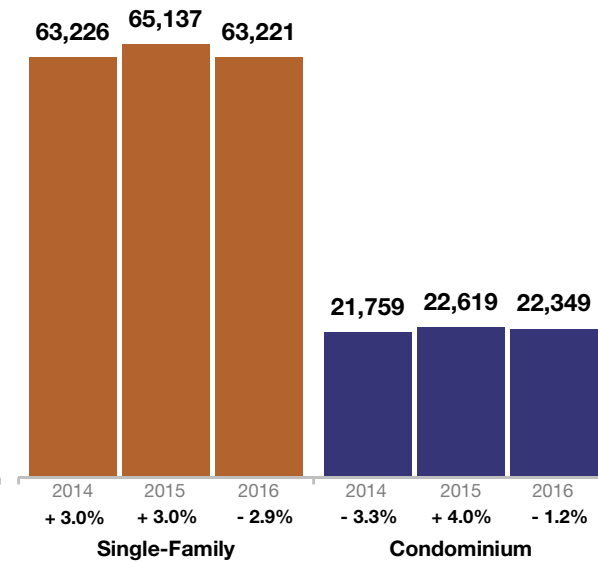


MASSACHUSETTS ASSOCIATION OF REALTORS®

September

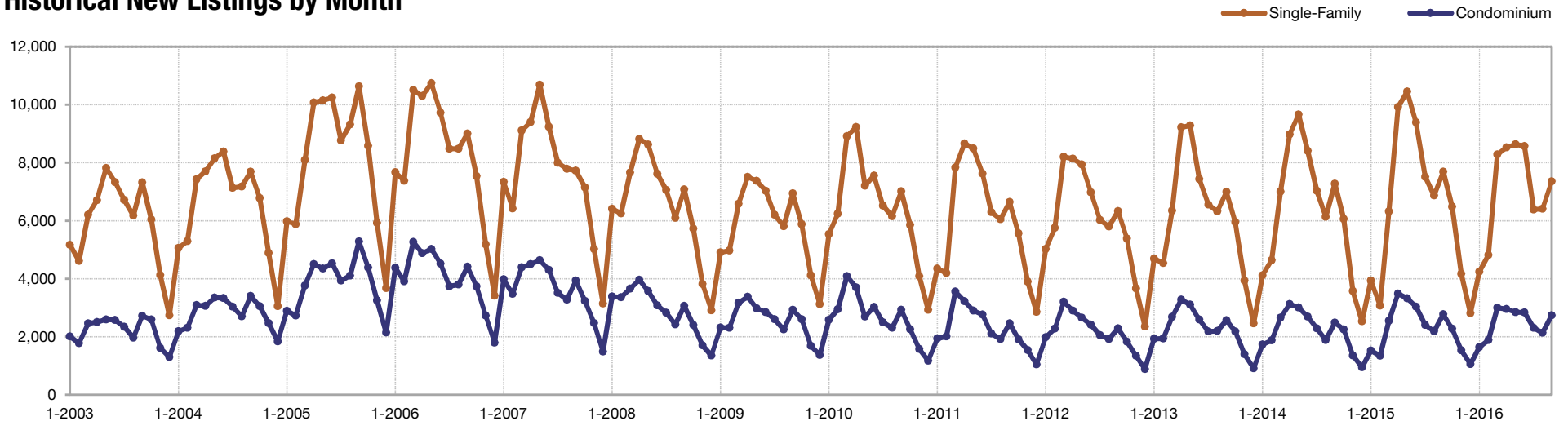


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2015	6,485	+ 7.0%	2,280	+ 1.1%
November 2015	4,170	+ 16.7%	1,531	+ 13.0%
December 2015	2,810	+ 10.9%	1,056	+ 11.4%
January 2016	4,240	+ 7.8%	1,641	+ 8.1%
February 2016	4,820	+ 57.0%	1,886	+ 40.3%
March 2016	8,285	+ 31.2%	2,997	+ 17.7%
April 2016	8,522	- 14.1%	2,958	- 15.2%
May 2016	8,632	- 17.4%	2,850	- 14.1%
June 2016	8,572	- 8.7%	2,840	- 6.3%
July 2016	6,379	- 15.1%	2,305	- 4.1%
August 2016	6,414	- 6.6%	2,136	- 2.6%
September 2016	7,357	- 4.3%	2,736	- 1.5%
Total	76,686	- 0.8%	27,216	+ 0.1%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

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.