

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 4.1 percent for single-family homes and 9.8 percent for condominium properties. Closed Sales decreased 2.3 percent for single-family homes and 0.3 percent for condominium properties.

The Median Sales Price was up 9.2 percent to \$385,000 for single-family homes and 7.9 percent to \$369,950 for condominium properties. Months Supply of Inventory decreased 29.3 percent for single-family units and 27.6 percent for condominium units.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

### Closed Sales

<b>4,930</b>	<b>2,061</b>
Single-Family Only	Condominium Only
<b>- 2.3%</b>	<b>- 0.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$385,000</b>	<b>\$369,950</b>
Single-Family Only	Condominium Only
<b>+ 9.2%</b>	<b>+ 7.9%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>13,918</b>	<b>3,876</b>
Single-Family Only	Condominium Only
<b>- 30.6%</b>	<b>- 26.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>8,968</b>	<b>3,125</b>
Single-Family Only	Condominium Only
<b>+ 4.1%</b>	<b>+ 9.8%</b>
Year-Over-Year Change	Year-Over-Year Change



Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of June 7, 2017.

All data from the Berkshire County Multiple Listing Service, Cape Cod & Islands Association of REALTORS®, Inc. and MLS Property Information Network, Inc. Provided by MAR. Powered by ShowingTime.

# 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	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		5,047	<b>4,930</b>	- 2.3%	18,707	<b>18,378</b>	- 1.8%
<b>Median Sales Price</b>		\$352,700	<b>\$385,000</b>	+ 9.2%	\$335,000	<b>\$360,000</b>	+ 7.5%
<b>Affordability Index</b>		116	<b>104</b>	- 10.3%	122	<b>111</b>	- 9.0%
<b>Homes for Sale</b>		20,065	<b>13,918</b>	- 30.6%	--	<b>--</b>	--
<b>Months Supply</b>		4.1	<b>2.9</b>	- 29.3%	--	<b>--</b>	--
<b>Final Days on Market</b>		62	<b>54</b>	- 12.9%	76	<b>66</b>	- 13.2%
<b>Cumulative Days on Market</b>		94	<b>68</b>	- 27.7%	108	<b>81</b>	- 25.0%
<b>Pct. of Orig. Price Received</b>		96.8%	<b>98.2%</b>	+ 1.4%	95.3%	<b>96.7%</b>	+ 1.5%
<b>New Listings</b>		8,611	<b>8,968</b>	+ 4.1%	34,445	<b>32,044</b>	- 7.0%

# 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	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		2,067	<b>2,061</b>	- 0.3%	7,386	<b>7,472</b>	+ 1.2%
<b>Median Sales Price</b>		\$343,000	<b>\$369,950</b>	+ 7.9%	\$319,900	<b>\$342,500</b>	+ 7.1%
<b>Affordability Index</b>		119	<b>108</b>	- 9.2%	128	<b>117</b>	- 8.6%
<b>Homes for Sale</b>		5,260	<b>3,876</b>	- 26.3%	--	--	--
<b>Months Supply</b>		2.9	<b>2.1</b>	- 27.6%	--	--	--
<b>Final Days on Market</b>		46	<b>42</b>	- 8.7%	56	<b>50</b>	- 10.7%
<b>Cumulative Days on Market</b>		70	<b>52</b>	- 25.7%	80	<b>62</b>	- 22.5%
<b>Pct. of Orig. Price Received</b>		99.4%	<b>100.3%</b>	+ 0.9%	98.1%	<b>98.9%</b>	+ 0.8%
<b>New Listings</b>		2,846	<b>3,125</b>	+ 9.8%	12,342	<b>12,060</b>	- 2.3%

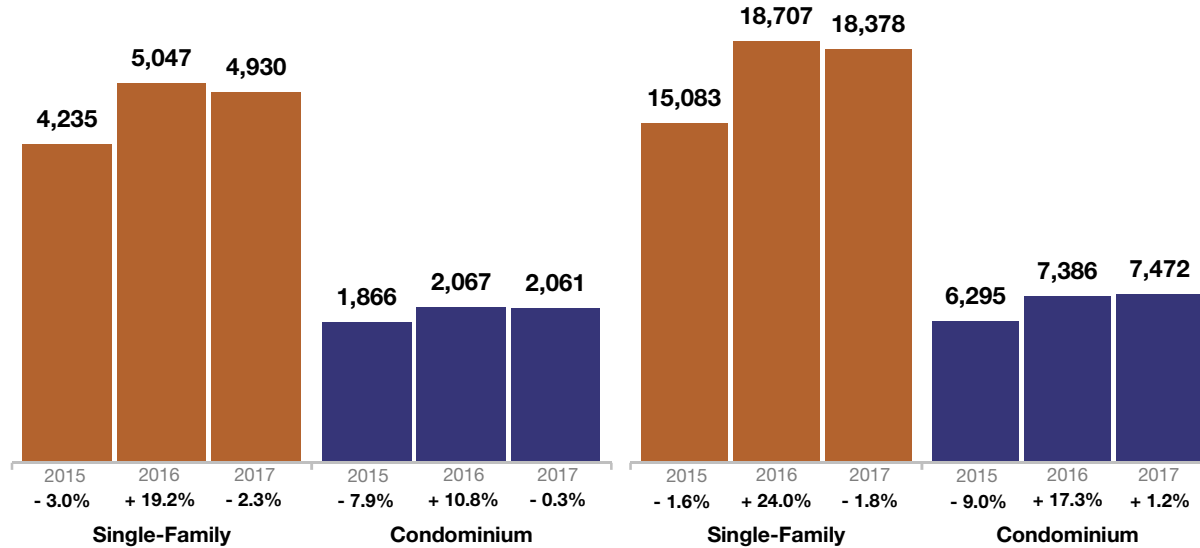
# Closed Sales

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

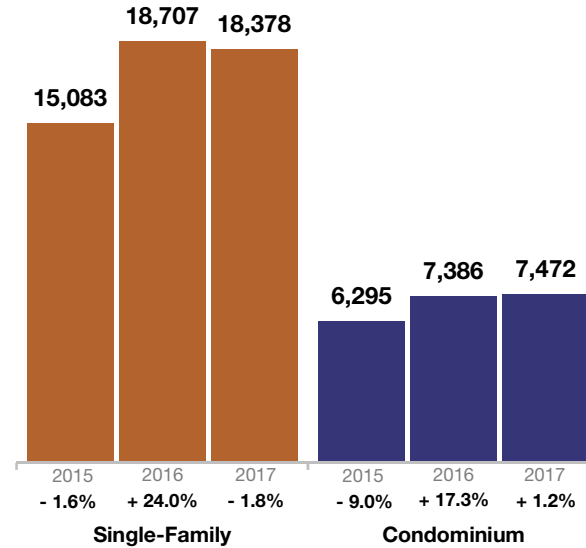


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## May

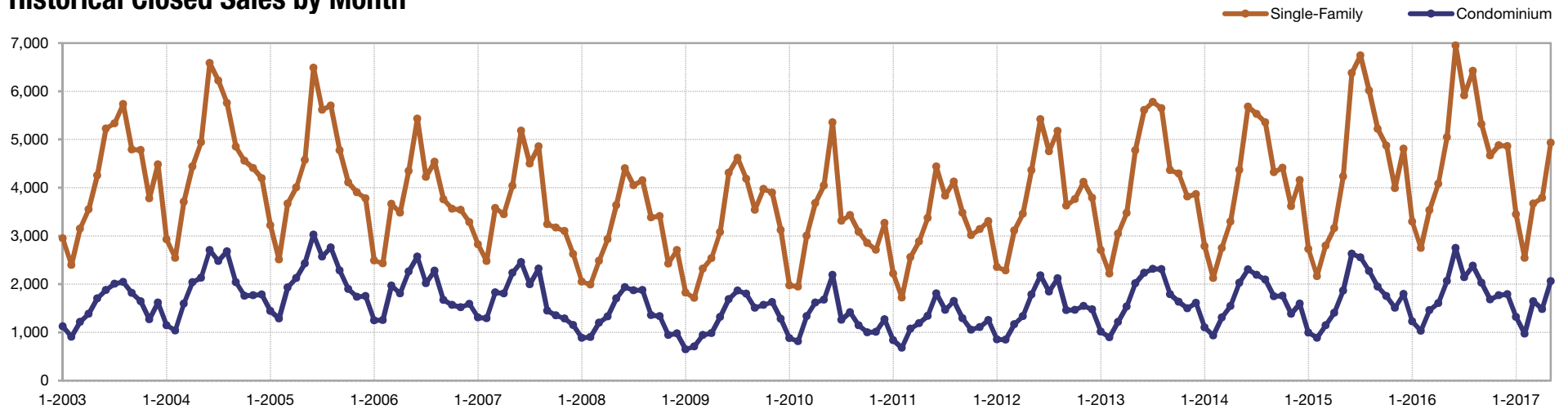


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	6,947	+ 8.9%	2,749	+ 4.6%
July 2016	5,911	- 12.3%	2,140	- 16.1%
August 2016	6,420	+ 6.7%	2,381	+ 4.8%
September 2016	5,319	+ 2.0%	2,030	+ 4.4%
October 2016	4,668	- 4.1%	1,681	- 4.1%
November 2016	4,877	+ 22.3%	1,766	+ 17.1%
December 2016	4,861	+ 1.2%	1,788	- 0.3%
January 2017	3,447	+ 4.6%	1,318	+ 7.3%
February 2017	2,544	- 7.5%	969	- 5.7%
March 2017	3,671	+ 3.8%	1,645	+ 13.0%
April 2017	3,786	- 7.3%	1,479	- 8.0%
<b>May 2017</b>	<b>4,930</b>	<b>- 2.3%</b>	<b>2,061</b>	<b>- 0.3%</b>
<b>Total</b>	<b>57,381</b>	<b>+ 1.2%</b>	<b>22,007</b>	<b>+ 0.8%</b>

## Historical Closed Sales by Month



# Median Sales Price

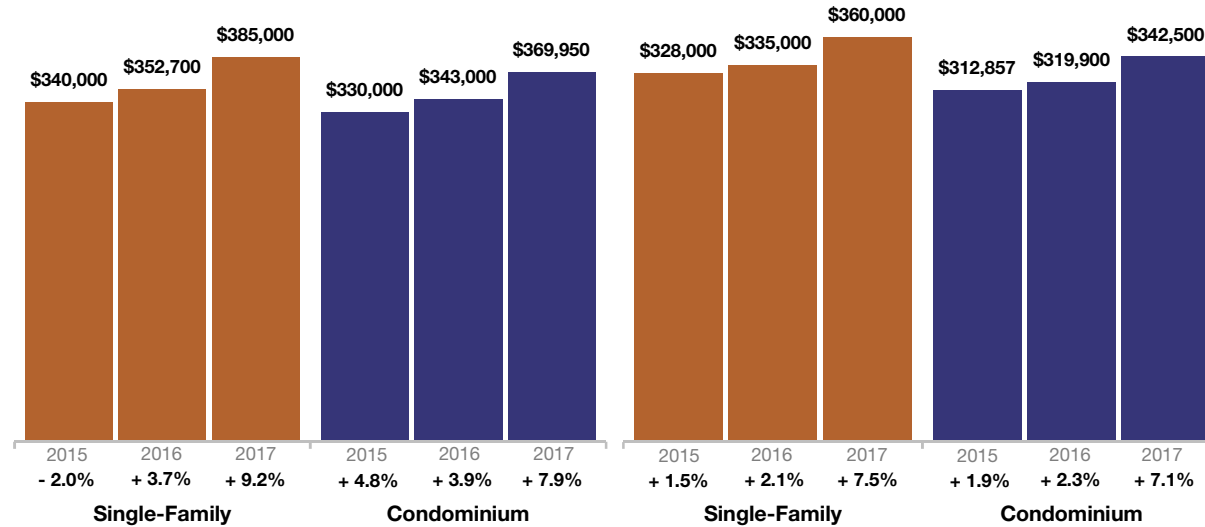
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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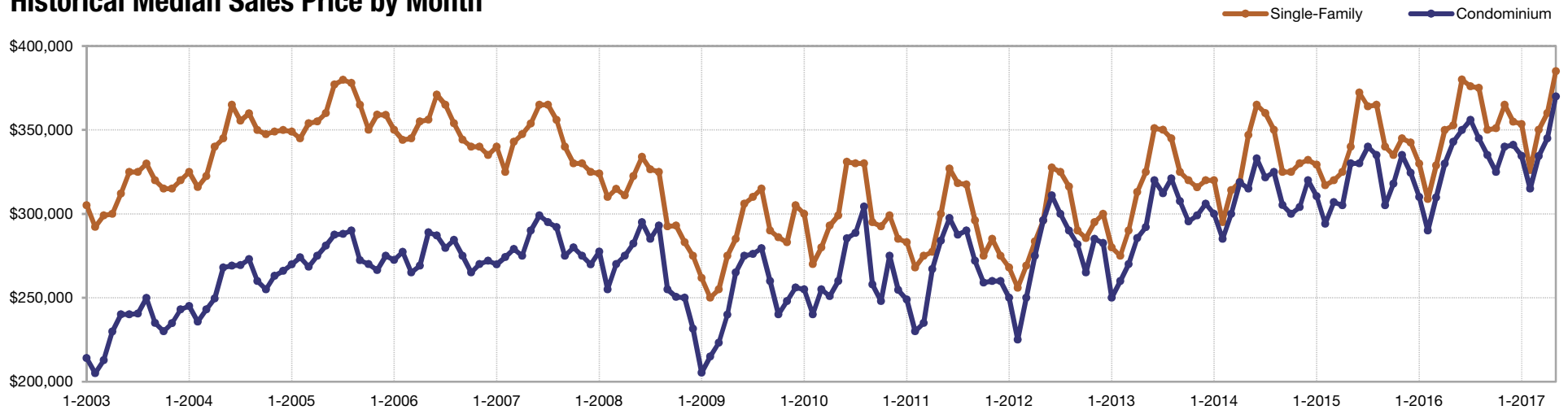
May

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	\$380,000	+ 2.1%	\$349,900	+ 6.0%
July 2016	\$376,000	+ 3.3%	\$356,000	+ 4.7%
August 2016	\$375,000	+ 2.7%	\$345,000	+ 3.0%
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	\$354,950	+ 3.6%	\$341,000	+ 5.1%
January 2017	\$353,500	+ 7.2%	\$334,500	+ 7.9%
February 2017	\$326,000	+ 5.6%	\$315,000	+ 8.6%
March 2017	\$350,000	+ 6.5%	\$334,450	+ 8.0%
April 2017	\$360,000	+ 2.9%	\$345,000	+ 4.6%
<b>May 2017</b>	<b>\$385,000</b>	<b>+ 9.2%</b>	<b>\$369,950</b>	<b>+ 7.9%</b>
Median	\$365,000	+ 4.9%	\$342,000	+ 5.2%

## Historical Median Sales Price by Month



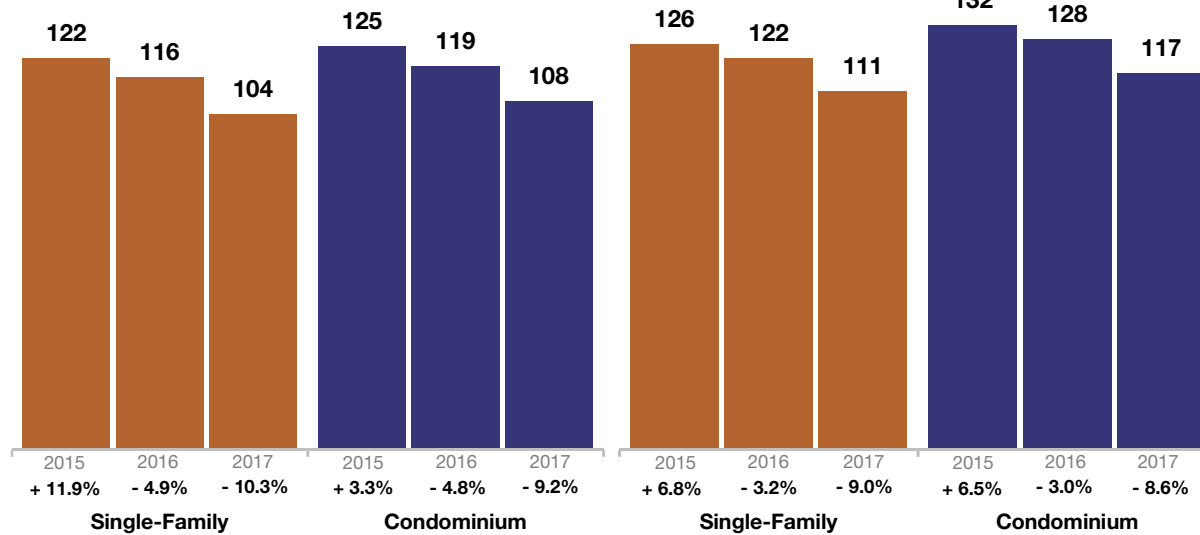
# Housing Affordability Index

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.**

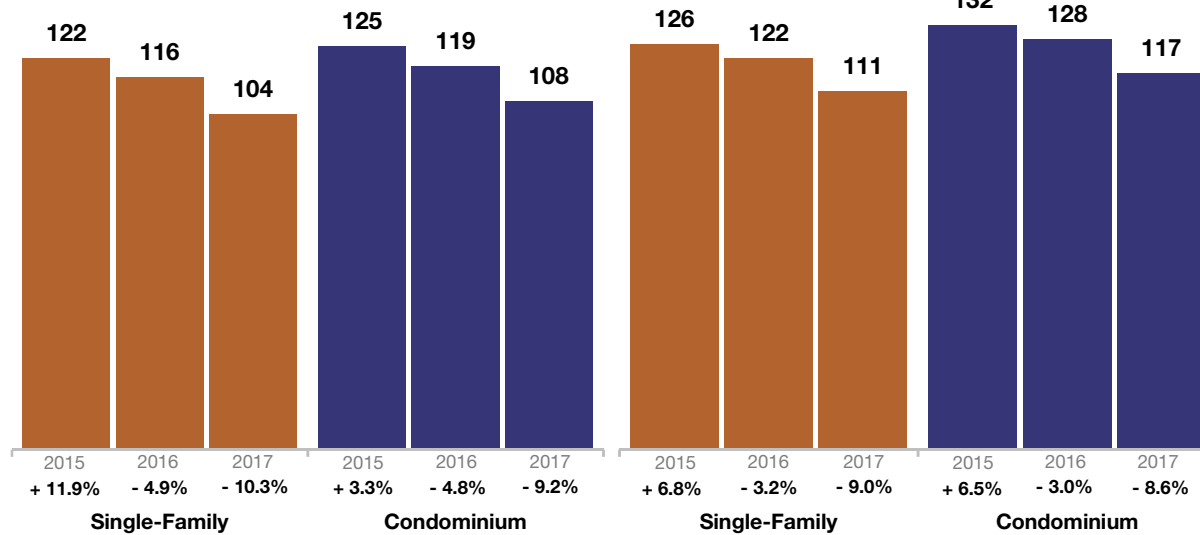


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## May

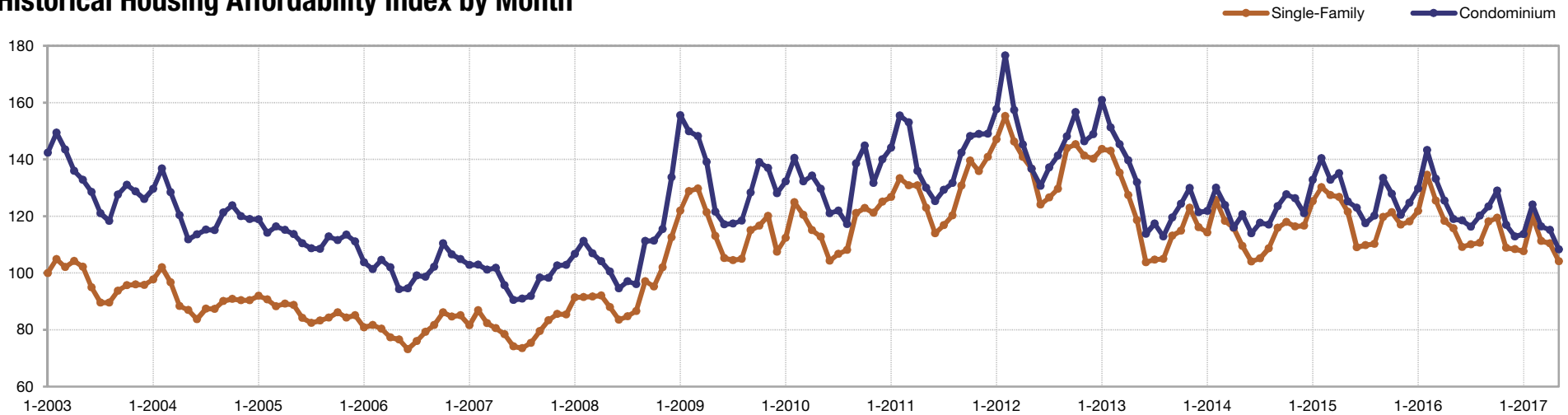


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	108	- 8.5%	113	- 9.6%
January 2017	108	- 11.5%	114	- 12.3%
February 2017	120	- 11.1%	124	- 13.3%
March 2017	111	- 11.2%	116	- 12.8%
April 2017	110	- 6.8%	115	- 8.0%
<b>May 2017</b>	<b>104</b>	<b>- 10.3%</b>	<b>108</b>	<b>- 9.2%</b>
Average	111	- 5.9%	118	- 6.8%

## Historical Housing Affordability Index by Month



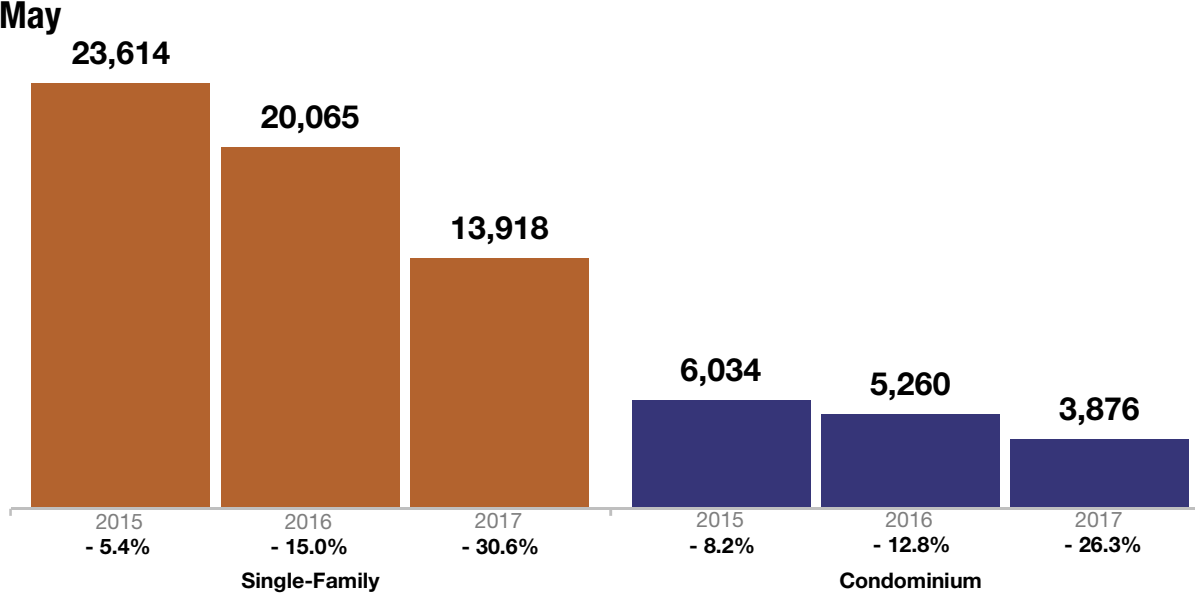
# Inventory of Homes for Sale

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



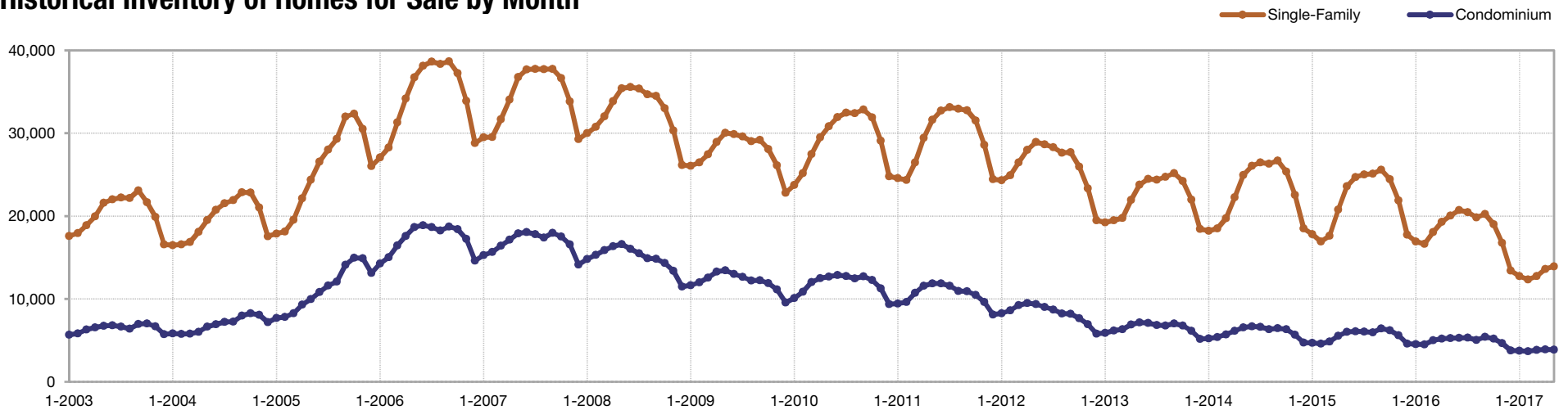
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	Single-Family	YoY Change	Condominium	YoY Change
June 2016	20,717	-16.1%	5,309	-13.0%
July 2016	20,474	-18.1%	5,336	-12.1%
August 2016	19,850	-21.0%	5,053	-15.3%
September 2016	20,259	-20.8%	5,425	-15.6%
October 2016	19,015	-22.2%	5,195	-16.5%
November 2016	16,770	-23.4%	4,680	-16.4%
December 2016	13,433	-24.3%	3,774	-18.1%
January 2017	12,758	-24.7%	3,749	-17.2%
February 2017	12,343	-25.9%	3,680	-18.6%
March 2017	12,752	-29.5%	3,830	-23.7%
April 2017	13,601	-29.6%	3,916	-24.7%
<b>May 2017</b>	<b>13,918</b>	<b>-30.6%</b>	<b>3,876</b>	<b>-26.3%</b>
Average	16,324	-23.3%	4,485	-17.9%

## Historical Inventory of Homes for Sale by Month



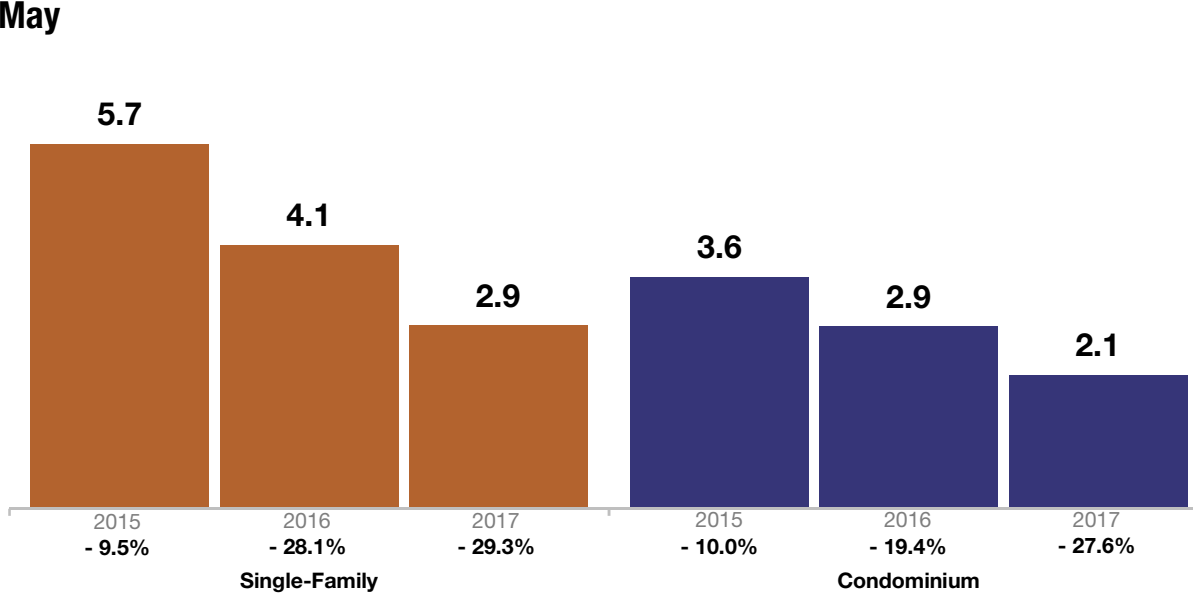
# Months Supply of Inventory

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.



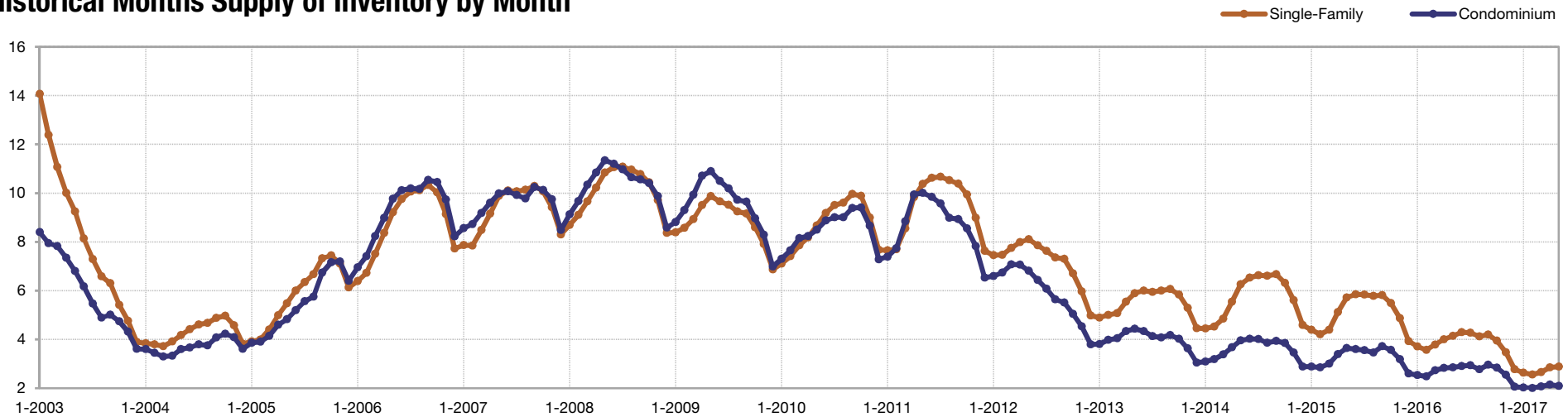
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## May



	Single-Family	YoY Change	Condominium	YoY Change
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	3.9	-29.1%	2.8	-22.2%
November 2016	3.5	-28.6%	2.5	-21.9%
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%	2.1	-22.2%
April 2017	2.8	-30.0%	2.1	-25.0%
<b>May 2017</b>	<b>2.9</b>	<b>-29.3%</b>	<b>2.1</b>	<b>-27.6%</b>
Average	3.4	-28.4%	2.4	-20.9%

## Historical Months Supply of Inventory by Month





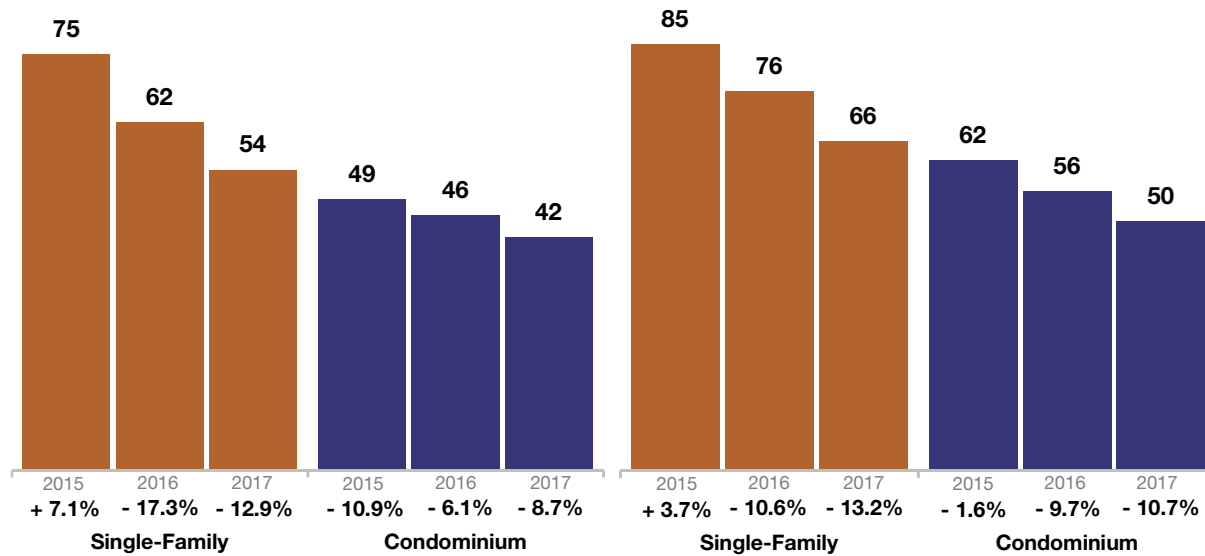
# Final Days on Market

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

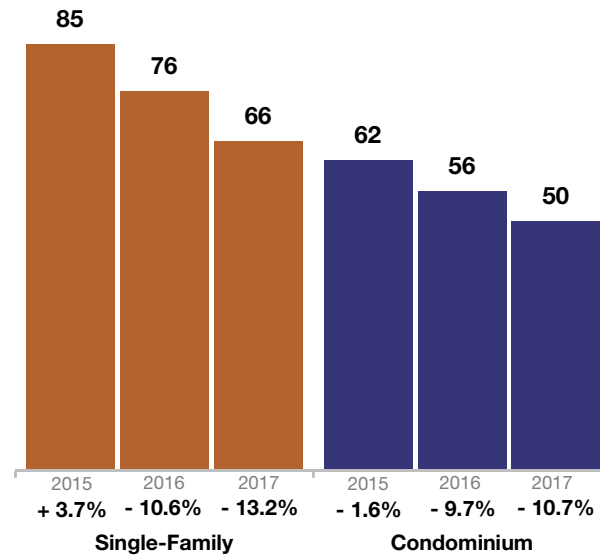


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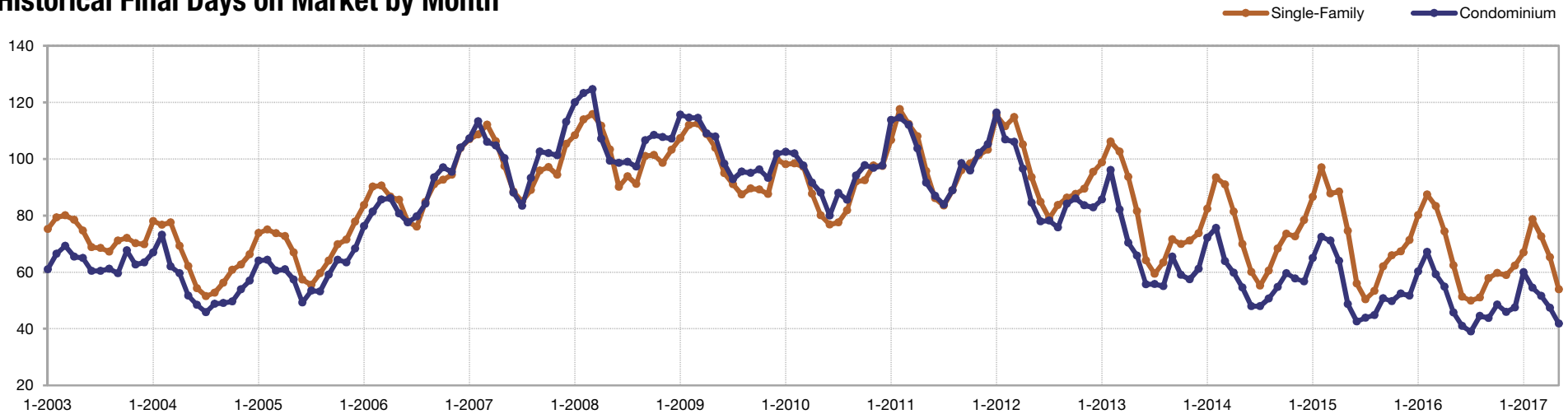


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 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%	55	- 17.9%
March 2017	73	- 12.0%	52	- 11.9%
April 2017	65	- 12.2%	47	- 14.5%
<b>May 2017</b>	<b>54</b>	<b>- 12.9%</b>	<b>42</b>	<b>- 8.7%</b>
Average	59	- 9.9%	46	- 8.4%

## Historical Final Days on Market by Month



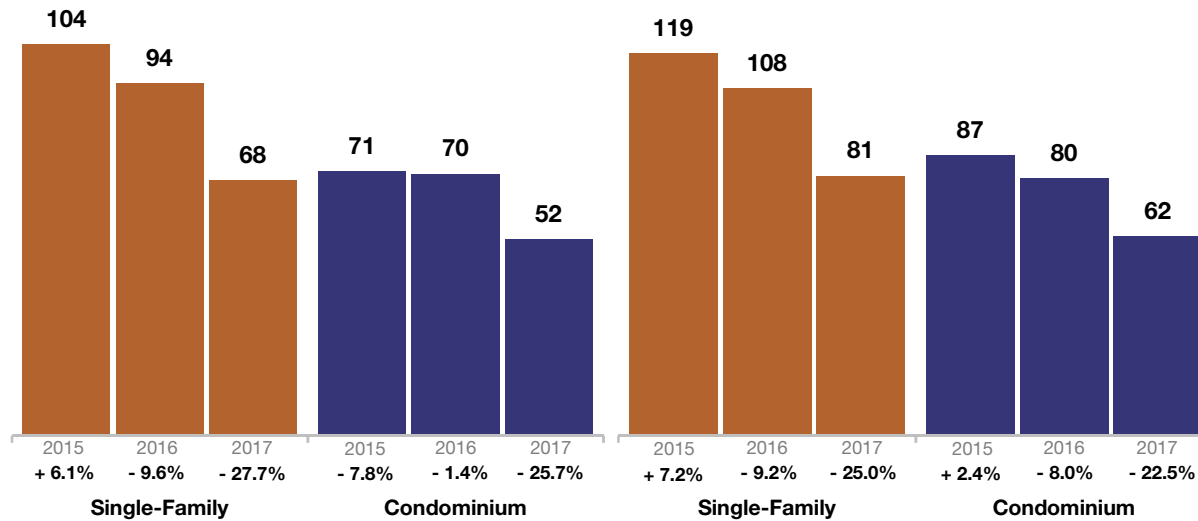
# Cumulative Days on Market

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

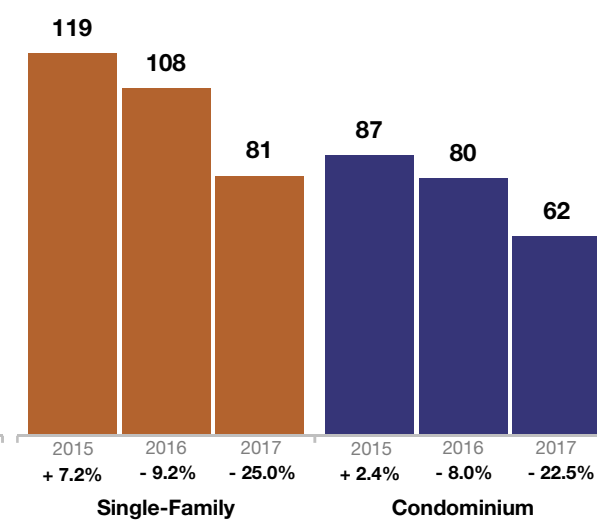


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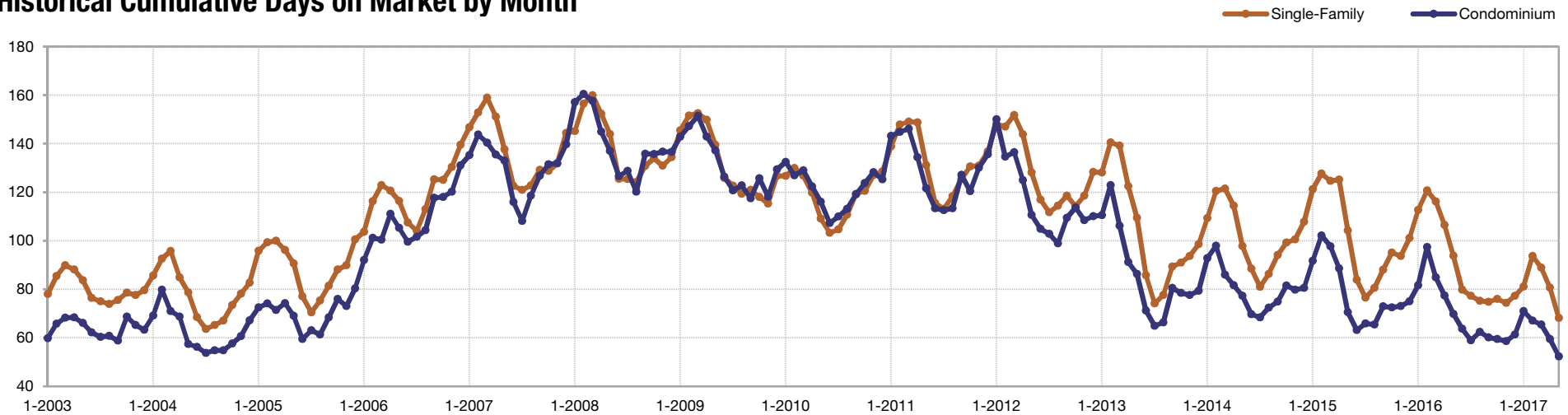


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	80	- 4.8%	64	+ 1.6%
July 2016	77	0.0%	59	- 10.6%
August 2016	75	- 7.4%	62	- 4.6%
September 2016	75	- 14.8%	60	- 17.8%
October 2016	76	- 20.0%	59	- 18.1%
November 2016	74	- 21.3%	59	- 19.2%
December 2016	77	- 23.8%	61	- 18.7%
January 2017	81	- 28.3%	71	- 13.4%
February 2017	94	- 22.3%	67	- 30.9%
March 2017	89	- 23.3%	65	- 23.5%
April 2017	81	- 23.6%	60	- 22.1%
<b>May 2017</b>	<b>68</b>	<b>- 27.7%</b>	<b>52</b>	<b>- 25.7%</b>
Average	78	- 17.2%	61	- 15.9%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

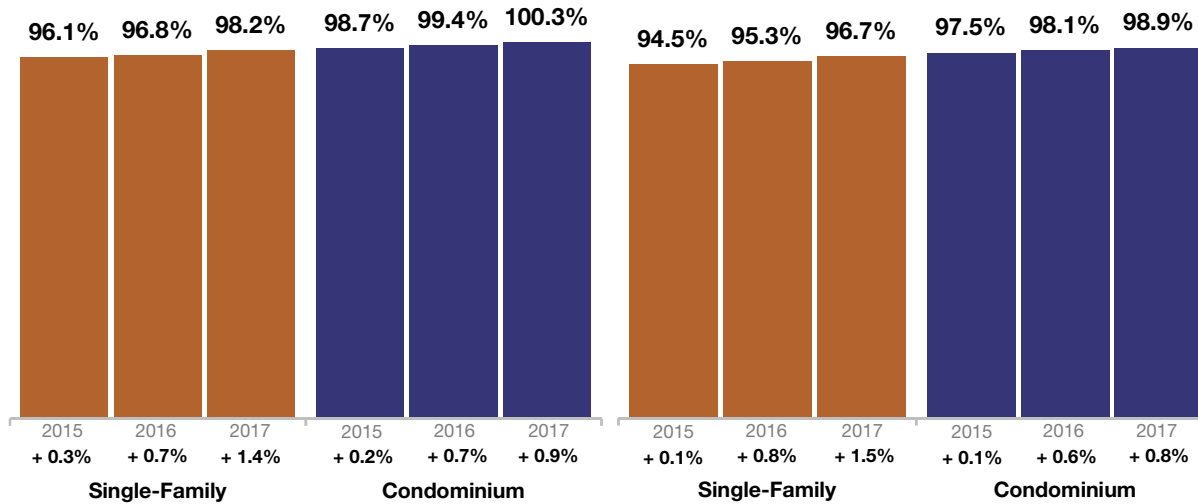


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

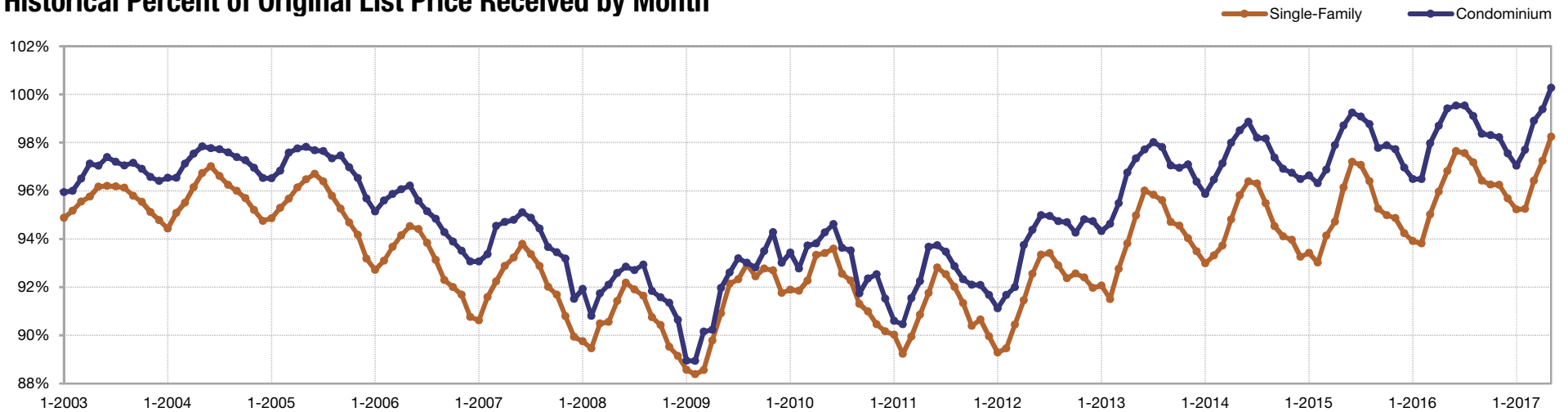
## May

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	+ 0.5%
January 2017	95.2%	+ 1.4%	97.0%	+ 0.5%
February 2017	95.2%	+ 1.5%	97.7%	+ 1.2%
March 2017	96.4%	+ 1.5%	98.9%	+ 0.9%
April 2017	97.2%	+ 1.3%	99.4%	+ 0.7%
<b>May 2017</b>	<b>98.2%</b>	<b>+ 1.4%</b>	<b>100.3%</b>	<b>+ 0.9%</b>
Average	96.8%	+ 1.1%	98.8%	+ 0.6%

## Historical Percent of Original List Price Received by Month



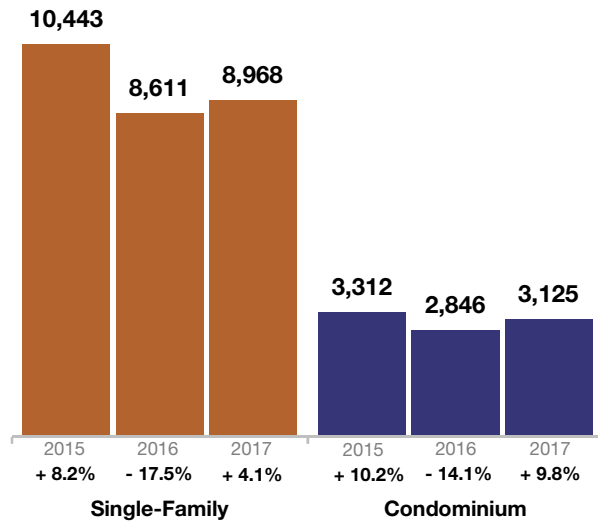
# New Listings

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

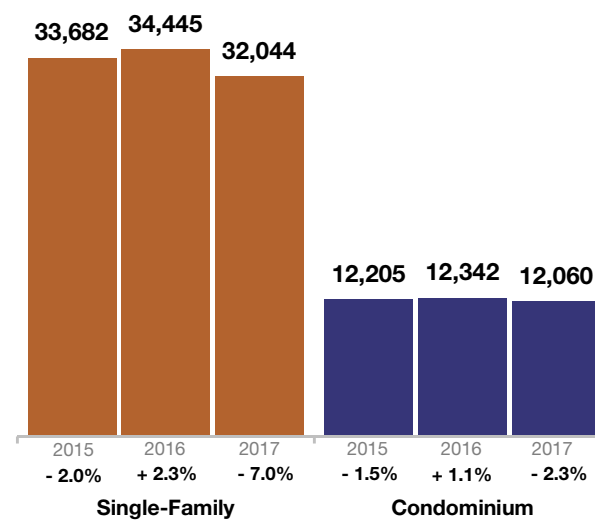


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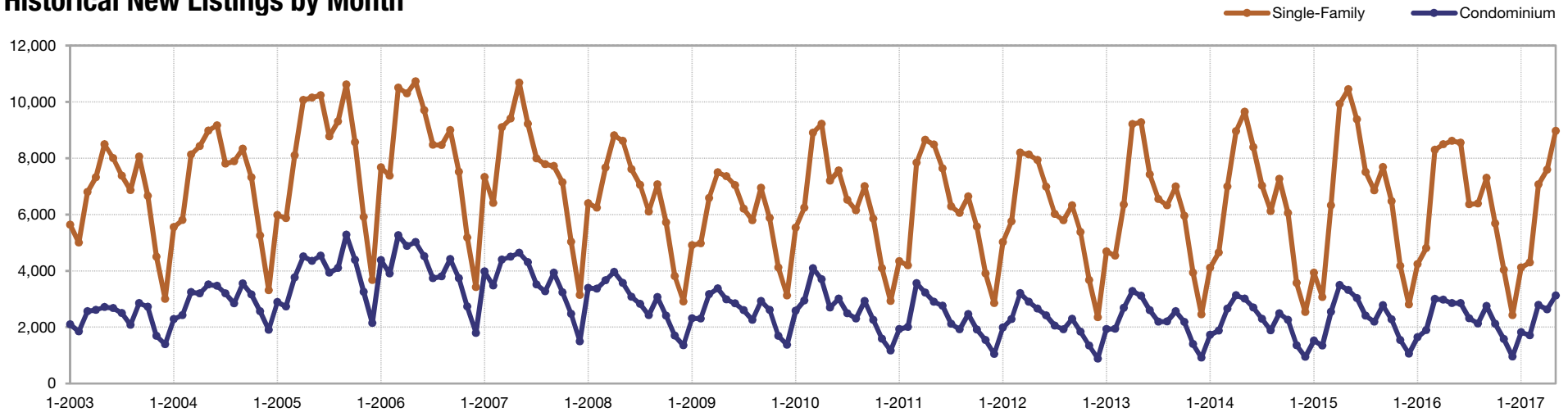


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	8,544	- 8.8%	2,855	- 5.8%
July 2016	6,357	- 15.3%	2,310	- 3.9%
August 2016	6,386	- 6.9%	2,125	- 2.9%
September 2016	7,302	- 5.0%	2,750	- 0.9%
October 2016	5,682	- 12.2%	2,119	- 6.8%
November 2016	4,036	- 3.4%	1,579	+ 2.9%
December 2016	2,420	- 13.7%	947	- 10.1%
January 2017	4,121	- 2.7%	1,819	+ 10.7%
February 2017	4,292	- 10.8%	1,704	- 9.7%
March 2017	7,072	- 14.7%	2,782	- 7.1%
April 2017	7,591	- 10.6%	2,630	- 11.4%
<b>May 2017</b>	<b>8,968</b>	<b>+ 4.1%</b>	<b>3,125</b>	<b>+ 9.8%</b>
<b>Total</b>	<b>72,771</b>	<b>- 8.3%</b>	<b>26,745</b>	<b>- 3.1%</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.