

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 7.3 percent for single-family homes but were up 0.4 percent for condominium properties. Closed Sales decreased 4.8 percent for single-family homes and 5.6 percent for condominium properties.

The Median Sales Price was up 7.9 percent to \$410,000 for single-family homes and 3.3 percent to \$361,500 for condominium properties. Months Supply of Inventory decreased 32.6 percent for single-family units and 27.6 percent for condominium units.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

Closed Sales

6,614	2,594
Single-Family Only	Condominium Only
- 4.8%	- 5.6%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$410,000	\$361,500
Single-Family Only	Condominium Only
+ 7.9%	+ 3.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

13,973	3,820
Single-Family Only	Condominium Only
- 32.4%	- 27.9%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,904	2,863
Single-Family Only	Condominium Only
- 7.3%	+ 0.4%
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 July 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 10K.

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	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		6,948	6,614	- 4.8%	25,654	25,063	- 2.3%
Median Sales Price		\$380,000	\$410,000	+ 7.9%	\$349,000	\$371,000	+ 6.3%
Affordability Index		109	98	- 10.1%	119	108	- 9.2%
Homes for Sale		20,660	13,973	- 32.4%	--	--	--
Months Supply		4.3	2.9	- 32.6%	--	--	--
Final Days on Market		51	42	- 17.6%	69	60	- 13.0%
Cumulative Days on Market		80	55	- 31.3%	100	74	- 26.0%
Pct. of Orig. Price Received		97.6%	98.8%	+ 1.2%	96.0%	97.3%	+ 1.4%
New Listings		8,529	7,904	- 7.3%	42,948	39,722	- 7.5%

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	6-2016	6-2017	+ / -	YTD 2016	YTD 2017	+ / -
Closed Sales		2,749	2,594	- 5.6%	10,135	10,104	- 0.3%
Median Sales Price		\$349,900	\$361,500	+ 3.3%	\$327,500	\$349,000	+ 6.6%
Affordability Index		119	111	- 6.7%	127	115	- 9.4%
Homes for Sale		5,300	3,820	- 27.9%	--	--	--
Months Supply		2.9	2.1	- 27.6%	--	--	--
Final Days on Market		41	35	- 14.6%	52	46	- 11.5%
Cumulative Days on Market		64	45	- 29.7%	76	58	- 23.7%
Pct. of Orig. Price Received		99.5%	100.5%	+ 1.0%	98.5%	99.3%	+ 0.8%
New Listings		2,852	2,863	+ 0.4%	15,190	14,906	- 1.9%

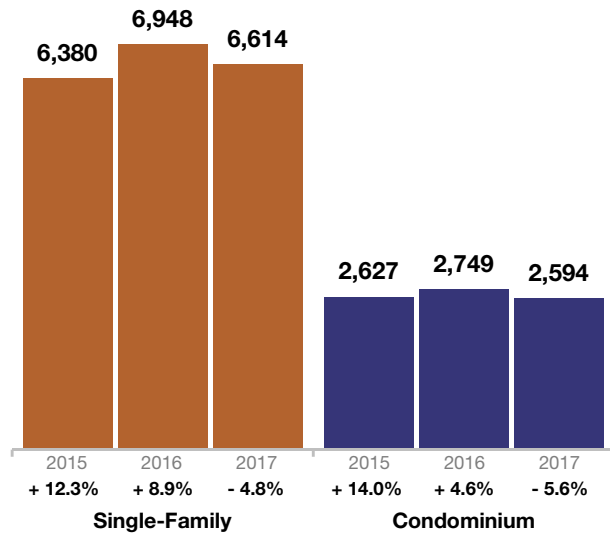
Closed Sales

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

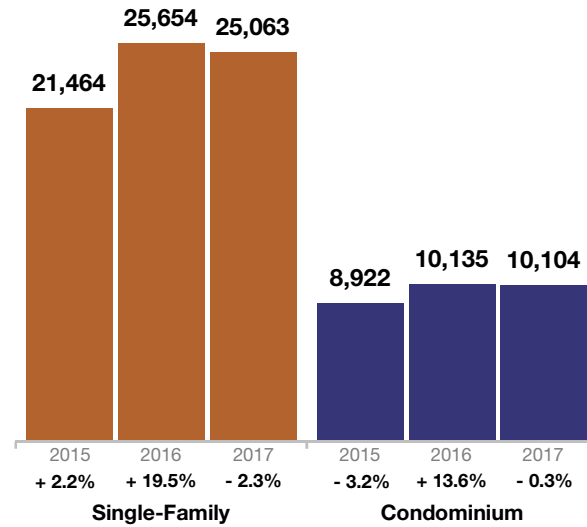


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June

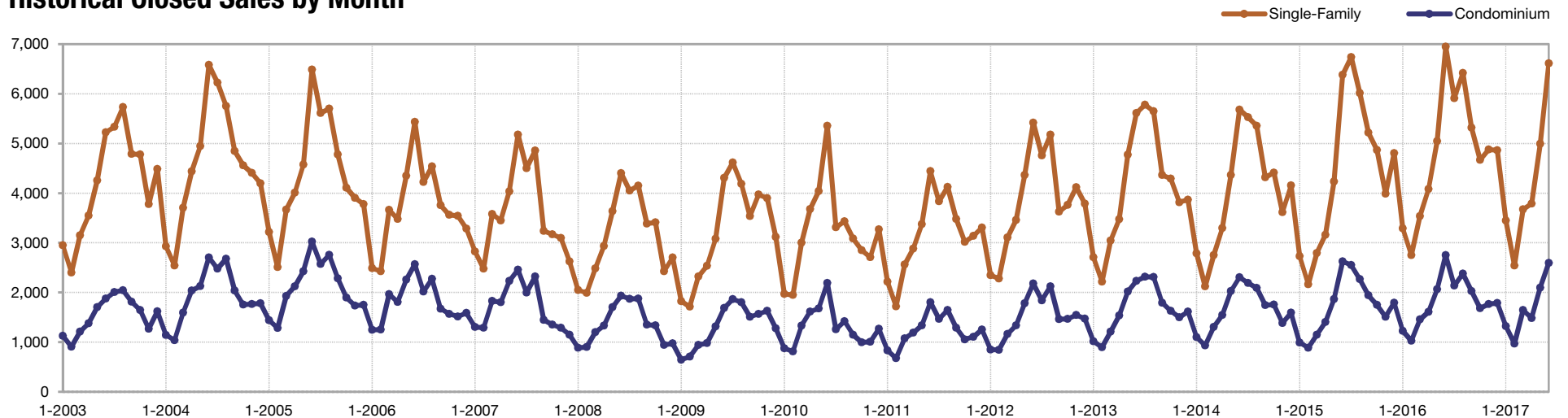


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2016	5,911	-12.3%	2,140	-16.1%
August 2016	6,419	+6.7%	2,381	+4.8%
September 2016	5,320	+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	4,862	+1.2%	1,788	-0.3%
January 2017	3,450	+4.8%	1,319	+7.4%
February 2017	2,544	-7.5%	969	-5.7%
March 2017	3,671	+3.8%	1,647	+13.1%
April 2017	3,790	-7.2%	1,481	-7.8%
May 2017	4,994	-1.1%	2,094	+1.3%
June 2017	6,614	-4.8%	2,594	-5.6%
Total	57,120	-0.3%	21,890	-0.3%

Historical Closed Sales by Month



Median Sales Price

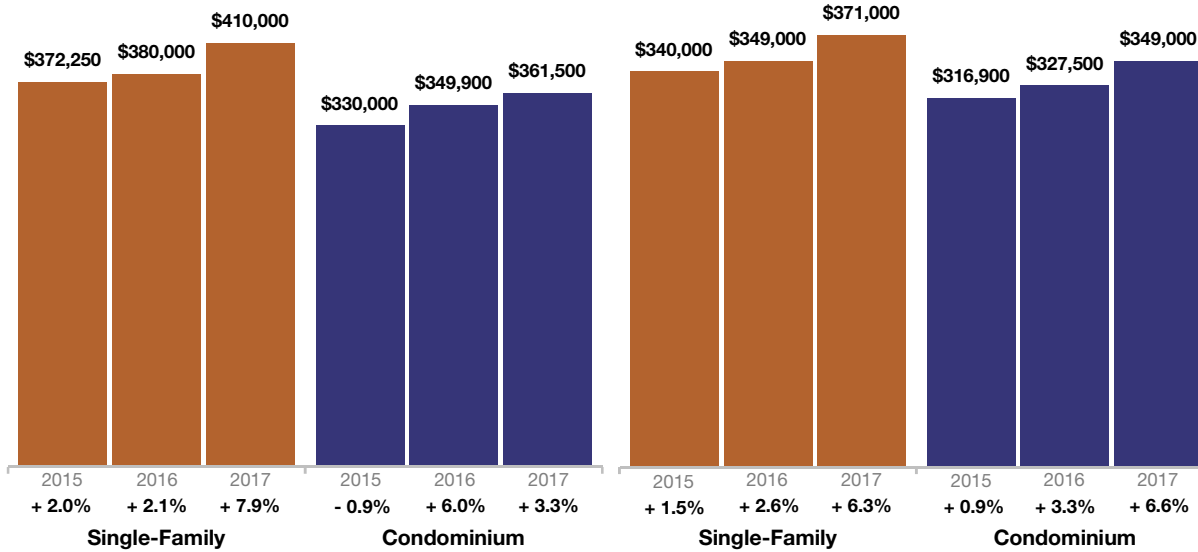
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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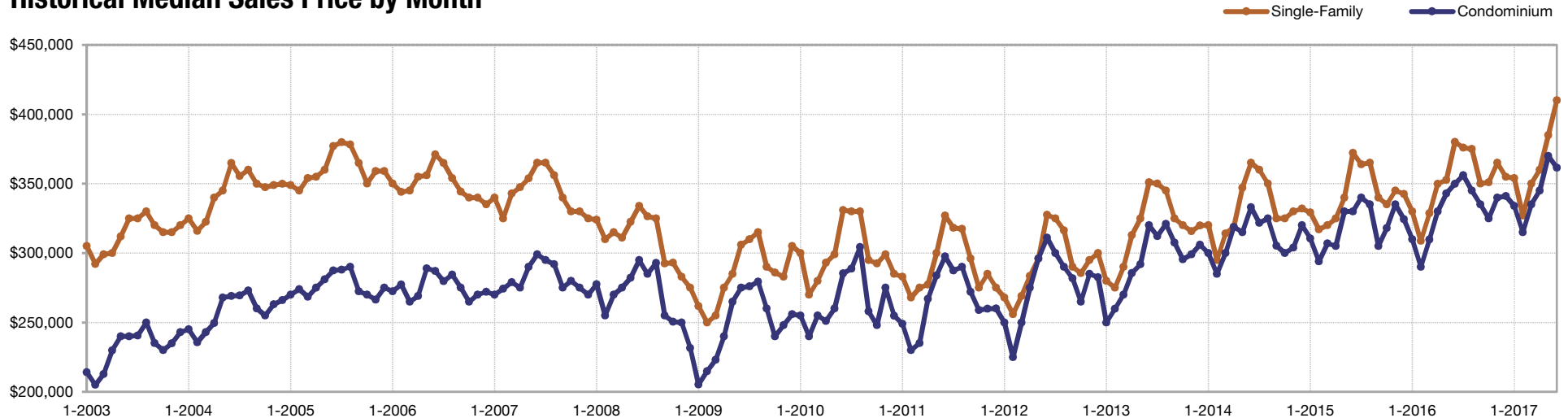
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	\$355,000	+ 3.6%	\$341,000	+ 5.1%
January 2017	\$354,000	+ 7.3%	\$334,000	+ 7.7%
February 2017	\$327,000	+ 5.9%	\$315,000	+ 8.6%
March 2017	\$350,000	+ 6.5%	\$334,950	+ 8.2%
April 2017	\$360,000	+ 2.9%	\$345,000	+ 4.6%
May 2017	\$385,000	+ 9.2%	\$370,000	+ 7.9%
June 2017	\$410,000	+ 7.9%	\$361,500	+ 3.3%
Median	\$366,888	+ 4.9%	\$343,000	+ 5.1%

Historical Median Sales Price by Month



Housing Affordability Index

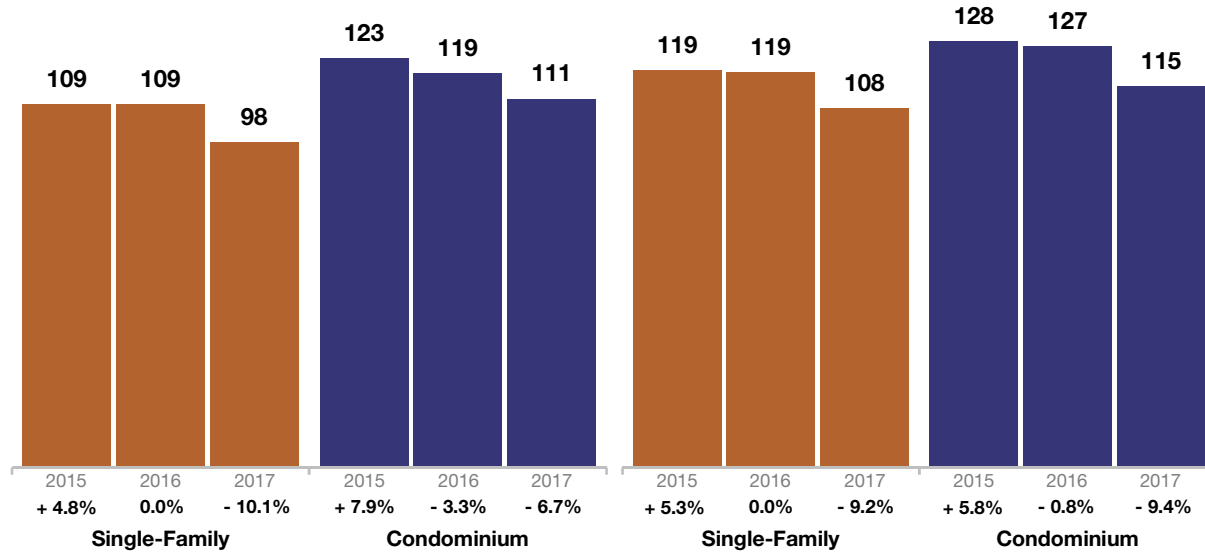


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This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

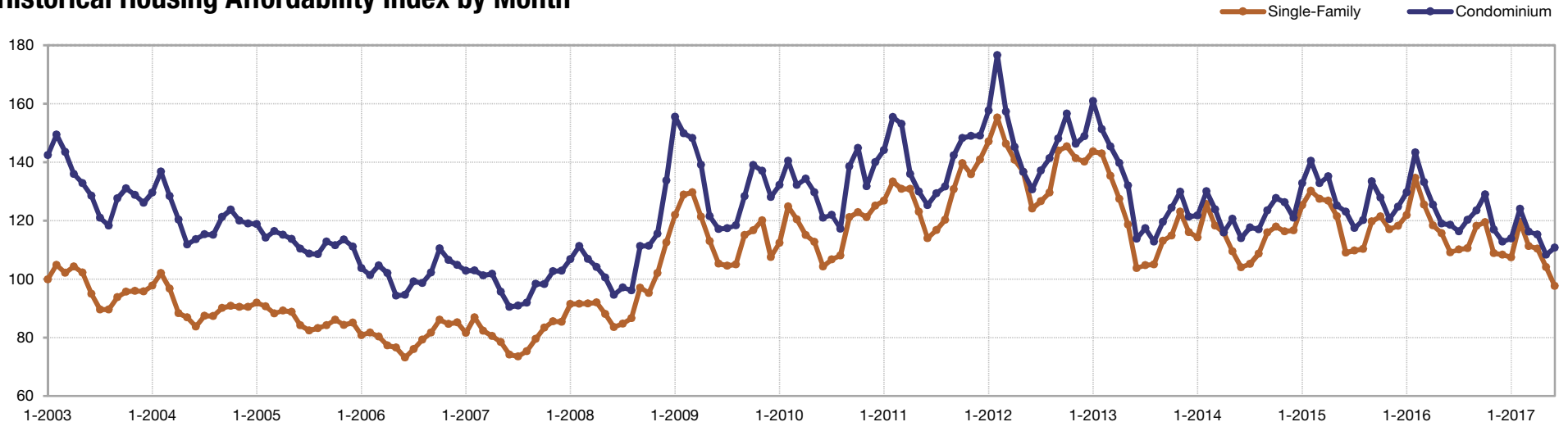
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	107	-12.3%	114	-12.3%
February 2017	119	-11.9%	124	-13.3%
March 2017	111	-11.2%	116	-12.8%
April 2017	110	-6.8%	115	-8.0%
May 2017	104	-10.3%	108	-9.2%
June 2017	98	-10.1%	111	-6.7%
Average	110	-6.7%	117	-7.0%

Historical Housing Affordability Index by Month



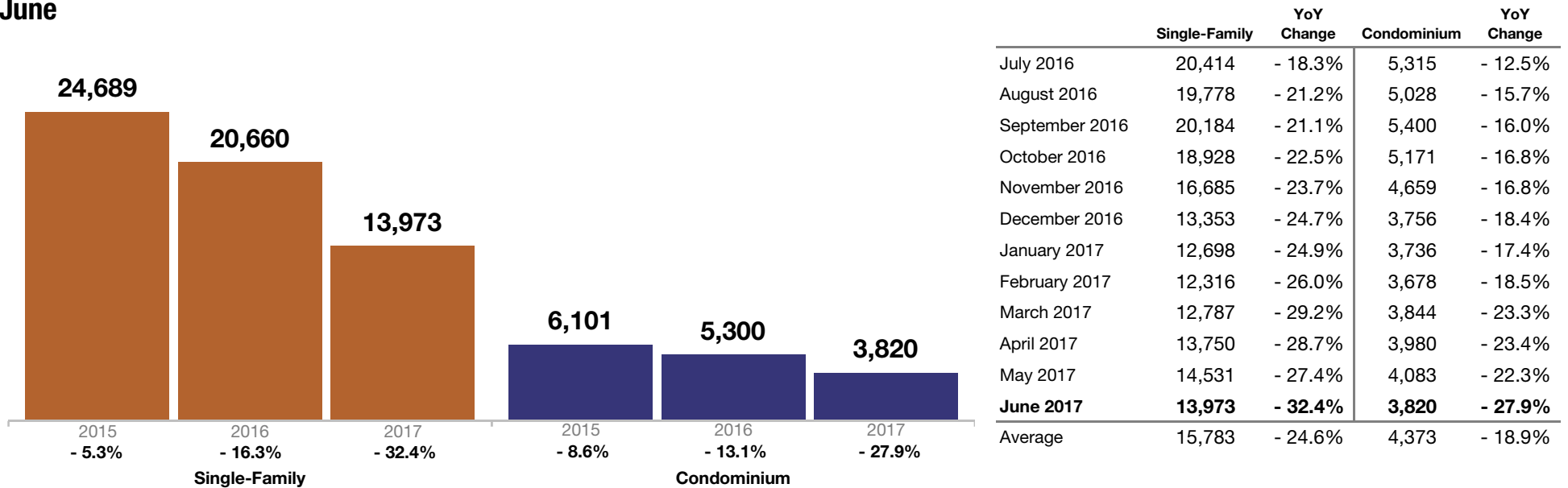
Inventory of Homes for Sale

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

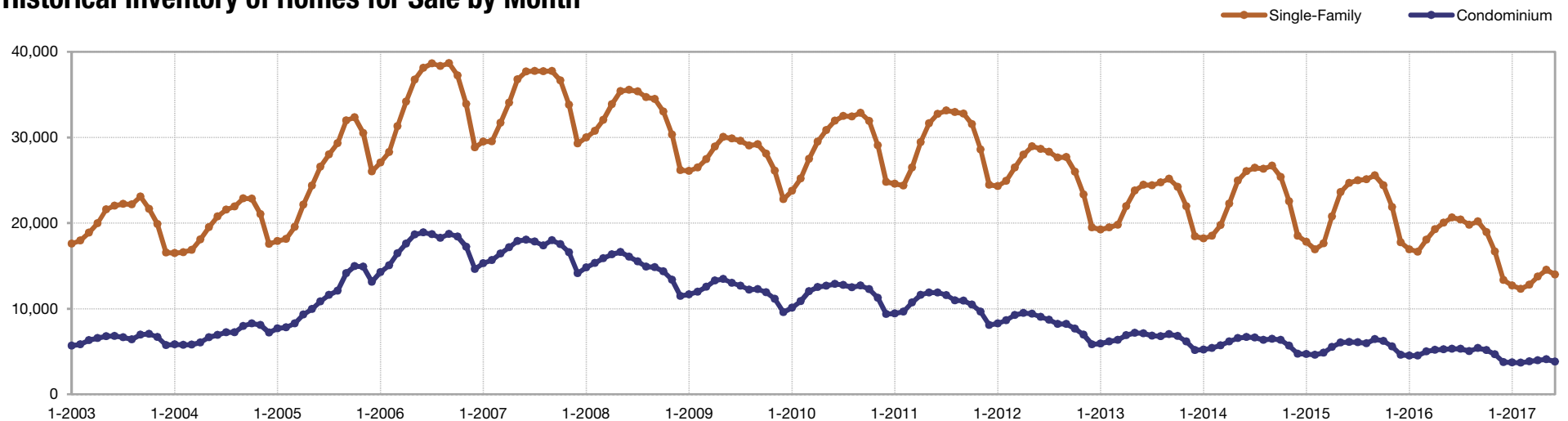


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June



Historical Inventory of Homes for Sale by Month



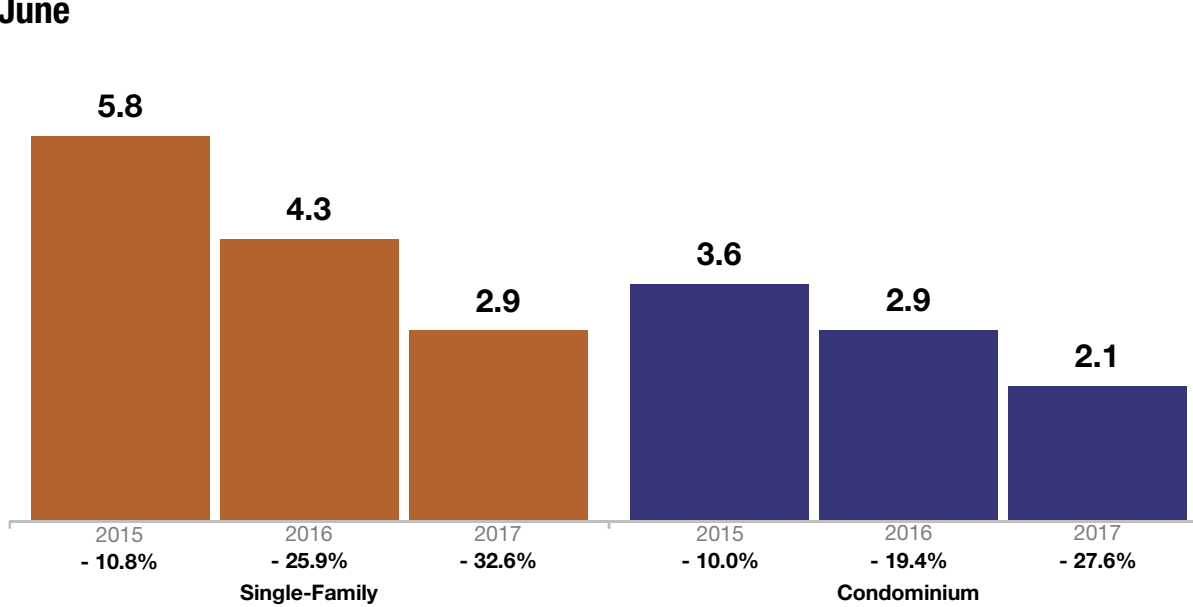
Months Supply of Inventory

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.



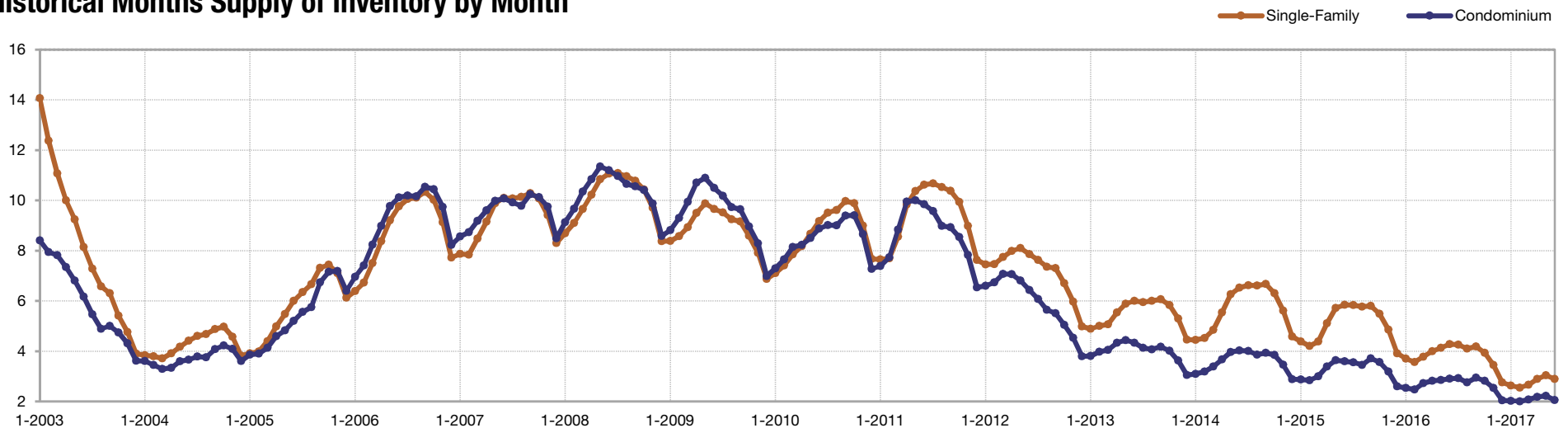
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June



	Single-Family	YoY Change	Condominium	YoY Change
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%	2.9	-21.6%
October 2016	3.9	-29.1%	2.8	-22.2%
November 2016	3.4	-30.6%	2.5	-21.9%
December 2016	2.8	-28.2%	2.0	-23.1%
January 2017	2.6	-29.7%	2.0	-20.0%
February 2017	2.6	-27.8%	2.0	-20.0%
March 2017	2.7	-28.9%	2.1	-22.2%
April 2017	2.9	-27.5%	2.2	-21.4%
May 2017	3.0	-26.8%	2.2	-24.1%
June 2017	2.9	-32.6%	2.1	-27.6%
Average	3.3	-28.6%	2.4	-21.4%

Historical Months Supply of Inventory by Month



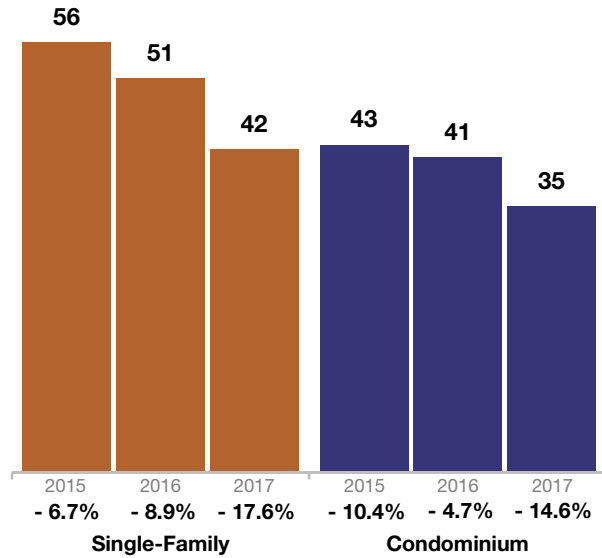
Final Days on Market

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

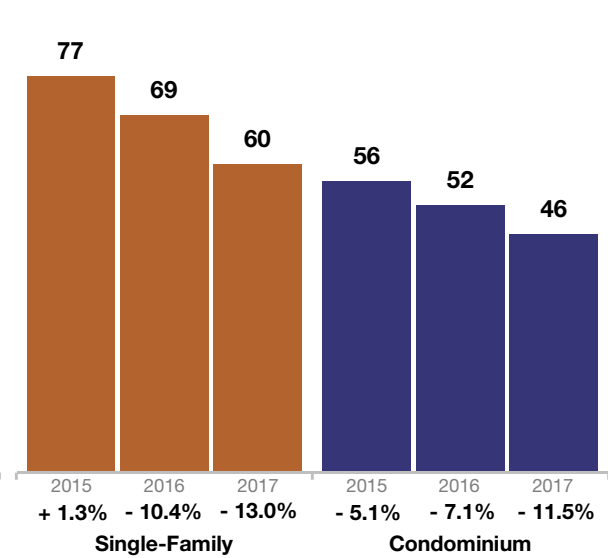


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June

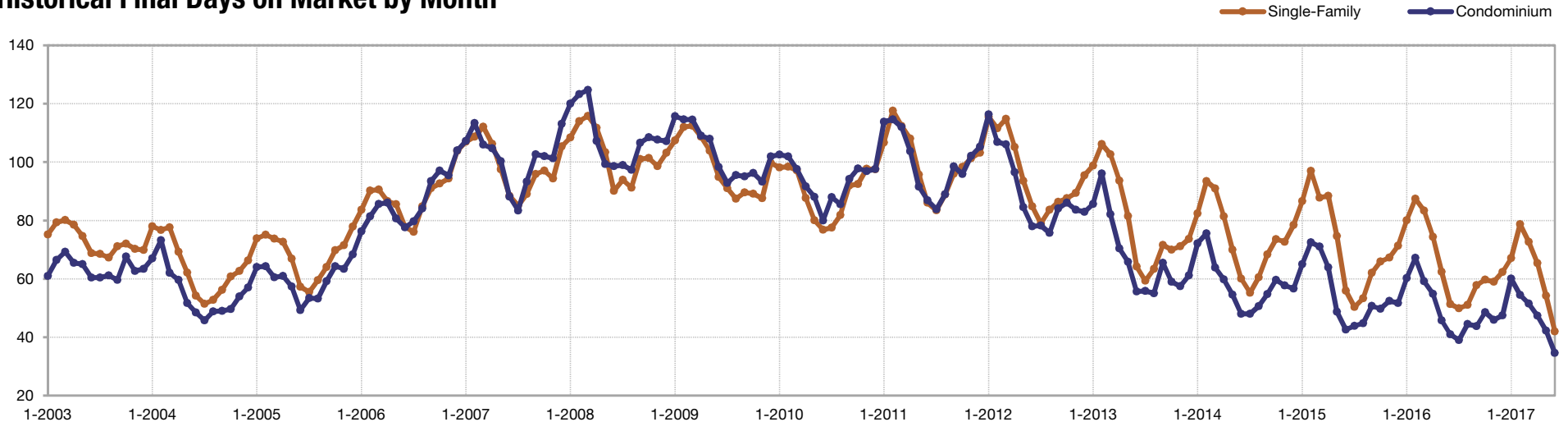


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
May 2017	54	-12.9%	42	-8.7%
June 2017	42	-17.6%	35	-14.6%
Average	58	-10.5%	45	-9.3%

Historical Final Days on Market by Month

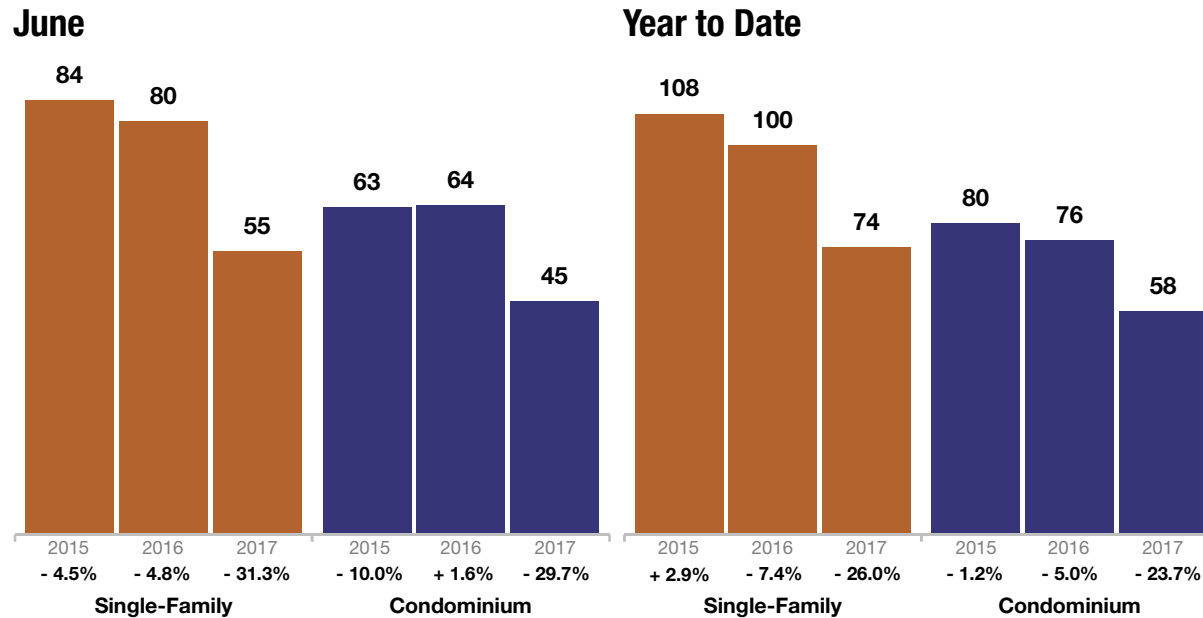


Cumulative Days on Market

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

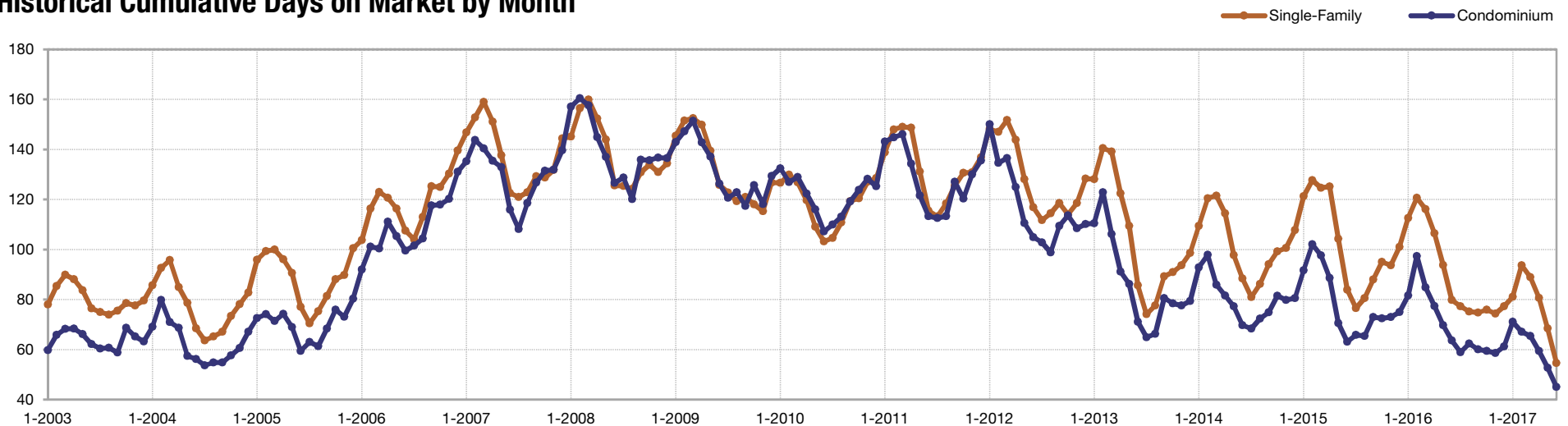


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	Single-Family	YoY Change	Condominium	YoY Change
July 2016	77	0.0%	59	-10.6%
August 2016	75	-7.4%	62	-4.6%
September 2016	75	-14.8%	60	-17.8%
October 2016	76	-20.0%	59	-18.1%
November 2016	74	-21.3%	59	-19.2%
December 2016	77	-23.8%	61	-18.7%
January 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%	59	-23.4%
May 2017	68	-27.7%	53	-24.3%
June 2017	55	-31.3%	45	-29.7%
Average	75	-19.8%	59	-18.9%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

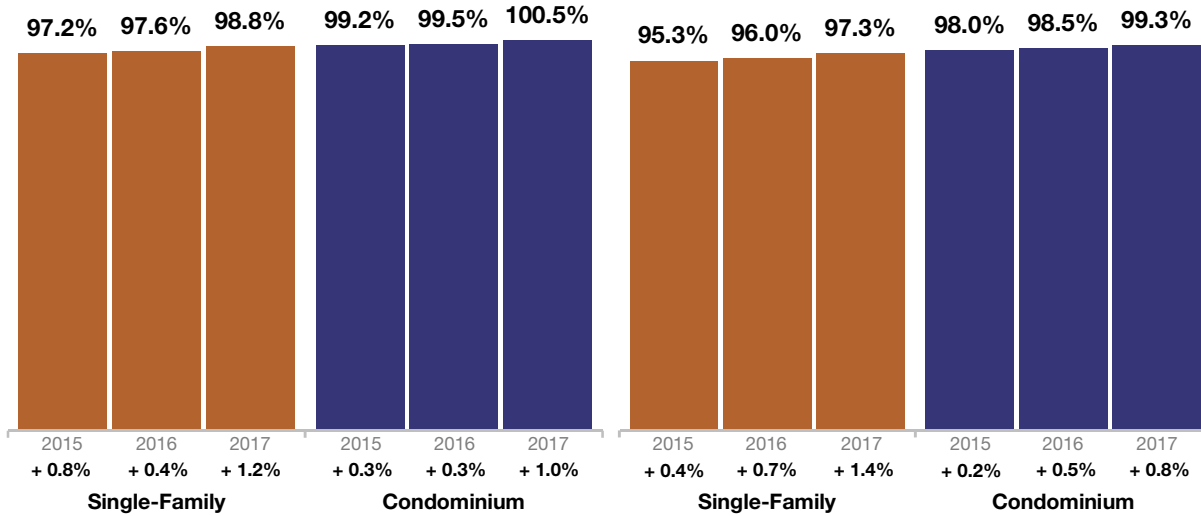


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

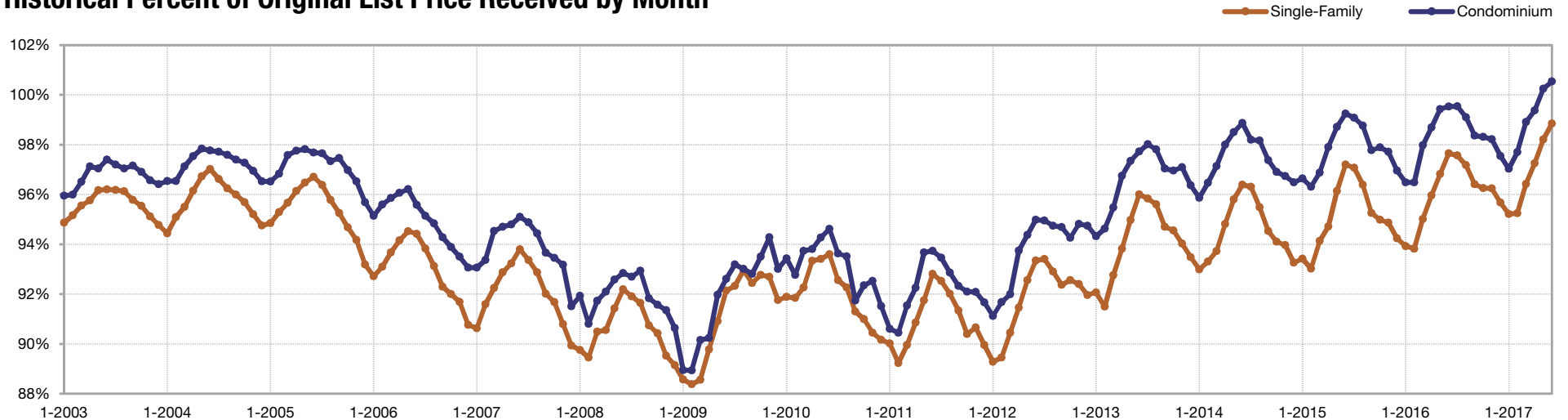
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	95.3%	+ 1.6%	97.7%	+ 1.2%
March 2017	96.4%	+ 1.5%	98.9%	+ 0.9%
April 2017	97.3%	+ 1.4%	99.4%	+ 0.7%
May 2017	98.2%	+ 1.4%	100.2%	+ 0.8%
June 2017	98.8%	+ 1.2%	100.5%	+ 1.0%
Average	96.9%	+ 1.2%	98.9%	+ 0.6%

Historical Percent of Original List Price Received by Month

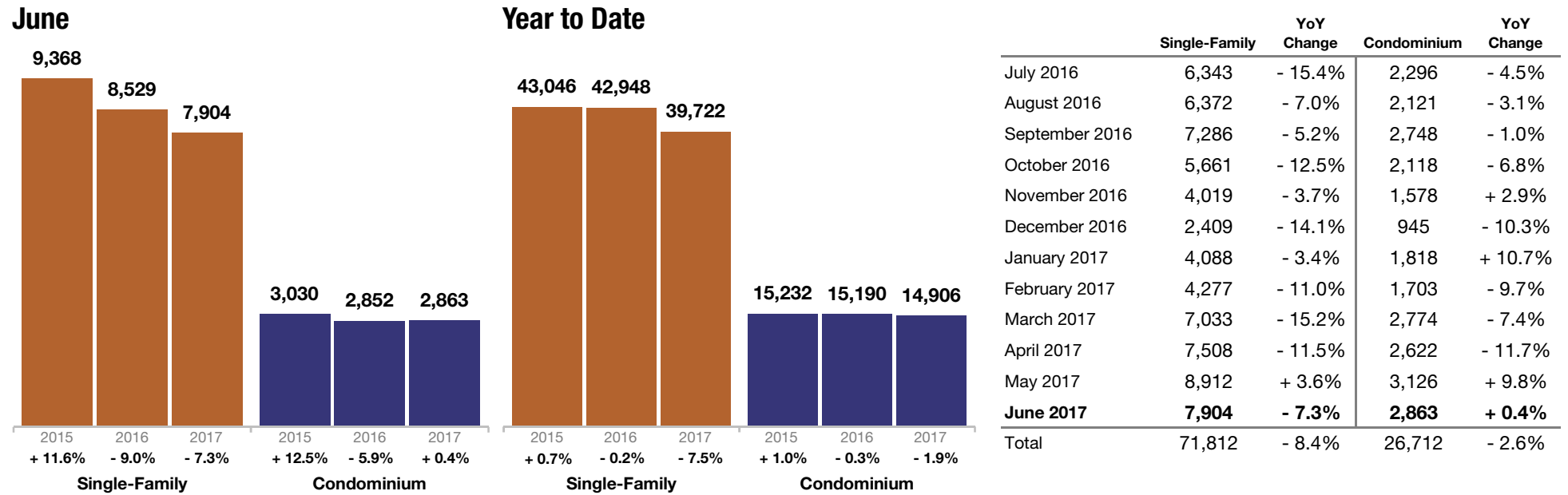


New Listings

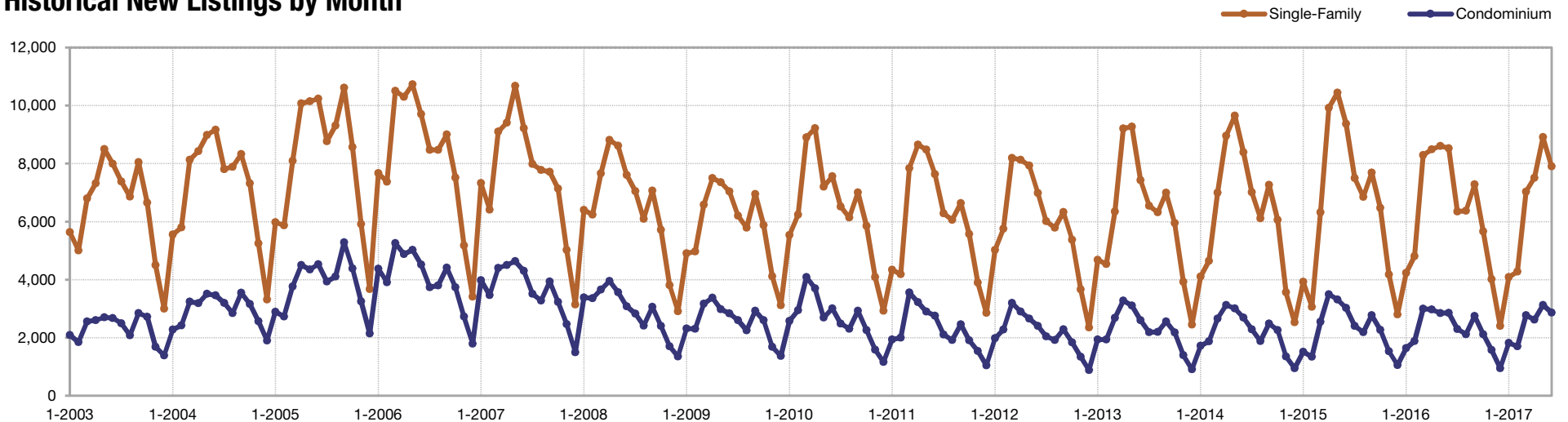
A count of the properties that have been newly listed on the market in a given month.



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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.