

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®



MASSACHUSETTS ASSOCIATION OF REALTORS®

## January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings were down 14.3 percent for single-family homes and 15.0 percent for condominium properties. Closed Sales decreased 1.2 percent for single-family homes and 6.7 percent for condominium properties.

The Median Sales Price was up 4.0 percent to \$369,000 for single-family homes and 6.1 percent to \$355,000 for condominium properties. Months Supply of Inventory decreased 32.1 percent for single-family units and 33.3 percent for condominium units.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

## Quick Facts

### Closed Sales

<b>3,414</b>	<b>1,231</b>
Single-Family Only	Condominium Only
<b>- 1.2%</b>	<b>- 6.7%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$369,000</b>	<b>\$355,000</b>
Single-Family Only	Condominium Only
<b>+ 4.0%</b>	<b>+ 6.1%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>9,188</b>	<b>2,705</b>
Single-Family Only	Condominium Only
<b>- 31.8%</b>	<b>- 30.7%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>3,557</b>	<b>1,556</b>
Single-Family Only	Condominium Only
<b>- 14.3%</b>	<b>- 15.0%</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 February 7, 2018.

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. Report © 2018 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	1-2017	1-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		3,455	<b>3,414</b>	- 1.2%	3,455	<b>3,414</b>	- 1.2%
<b>Median Sales Price</b>		\$354,900	<b>\$369,000</b>	+ 4.0%	\$354,900	<b>\$369,000</b>	+ 4.0%
<b>Affordability Index</b>		107	<b>103</b>	- 3.7%	107	<b>103</b>	- 3.7%
<b>Homes for Sale</b>		13,471	<b>9,188</b>	- 31.8%	--	--	--
<b>Months Supply</b>		2.8	<b>1.9</b>	- 32.1%	--	--	--
<b>Final Days on Market</b>		67	<b>59</b>	- 11.9%	67	<b>59</b>	- 11.9%
<b>Cumulative Days on Market</b>		81	<b>72</b>	- 11.1%	81	<b>72</b>	- 11.1%
<b>Pct. of Orig. Price Received</b>		95.2%	<b>96.1%</b>	+ 0.9%	95.2%	<b>96.1%</b>	+ 0.9%
<b>New Listings</b>		4,152	<b>3,557</b>	- 14.3%	4,152	<b>3,557</b>	- 14.3%

# 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	1-2017	1-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>Closed Sales</b>		1,320	<b>1,231</b>	- 6.7%	1,320	<b>1,231</b>	- 6.7%
<b>Median Sales Price</b>		\$334,500	<b>\$355,000</b>	+ 6.1%	\$334,500	<b>\$355,000</b>	+ 6.1%
<b>Affordability Index</b>		114	<b>107</b>	- 6.1%	114	<b>107</b>	- 6.1%
<b>Homes for Sale</b>		3,901	<b>2,705</b>	- 30.7%	--	--	--
<b>Months Supply</b>		2.1	<b>1.4</b>	- 33.3%	--	--	--
<b>Final Days on Market</b>		60	<b>50</b>	- 16.7%	60	<b>50</b>	- 16.7%
<b>Cumulative Days on Market</b>		71	<b>61</b>	- 14.1%	71	<b>61</b>	- 14.1%
<b>Pct. of Orig. Price Received</b>		97.0%	<b>97.6%</b>	+ 0.6%	97.0%	<b>97.6%</b>	+ 0.6%
<b>New Listings</b>		1,831	<b>1,556</b>	- 15.0%	1,831	<b>1,556</b>	- 15.0%

# Closed Sales

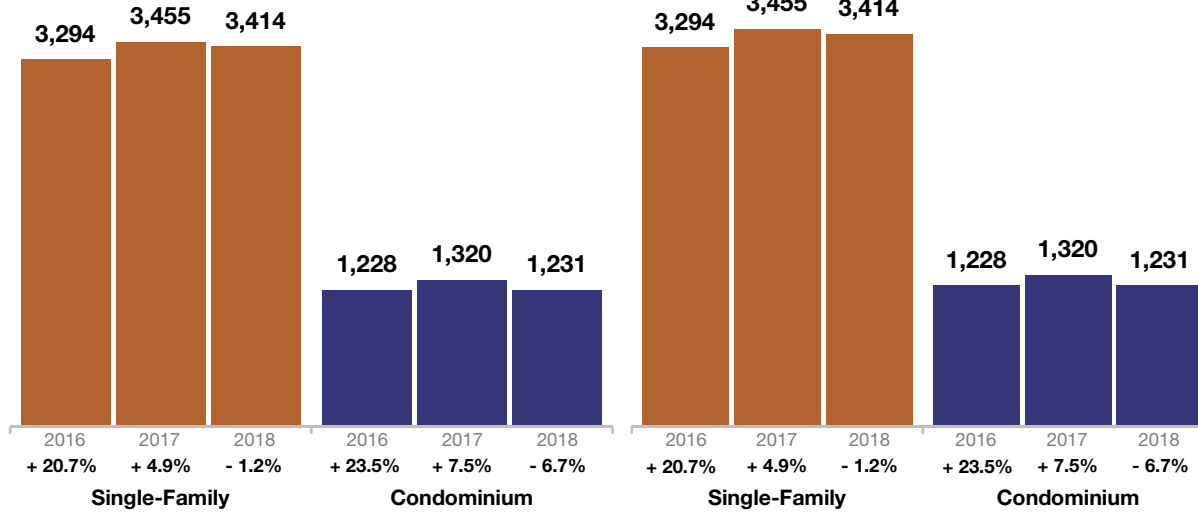
A count of the actual sales that closed in a given month.



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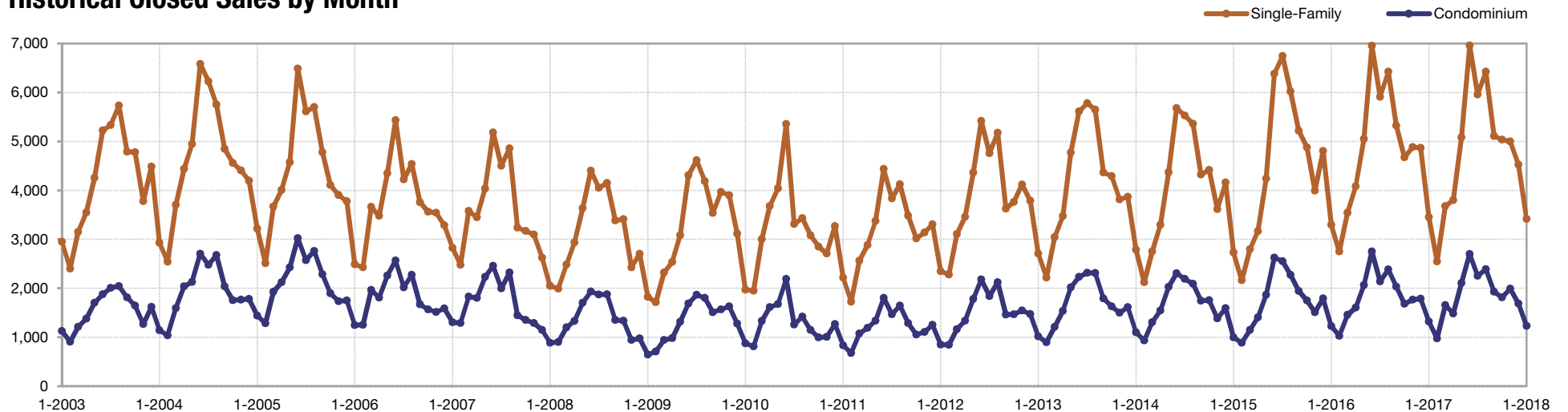
## January

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	2,549	- 7.3%	973	- 5.4%
March 2017	3,679	+ 3.9%	1,654	+ 13.6%
April 2017	3,798	- 7.0%	1,482	- 7.7%
May 2017	5,081	+ 0.6%	2,109	+ 2.0%
June 2017	6,959	+ 0.1%	2,701	- 1.8%
July 2017	5,955	+ 0.7%	2,253	+ 5.3%
August 2017	6,421	- 0.0%	2,392	+ 0.4%
September 2017	5,109	- 4.1%	1,928	- 5.1%
October 2017	5,034	+ 7.7%	1,813	+ 7.8%
November 2017	5,001	+ 2.5%	1,993	+ 12.8%
December 2017	4,526	- 7.0%	1,688	- 5.6%
<b>January 2018</b>	<b>3,414</b>	<b>- 1.2%</b>	<b>1,231</b>	<b>- 6.7%</b>
<b>Total</b>	<b>57,526</b>	<b>- 0.7%</b>	<b>22,217</b>	<b>+ 0.9%</b>

## Historical Closed Sales by Month



# Median Sales Price

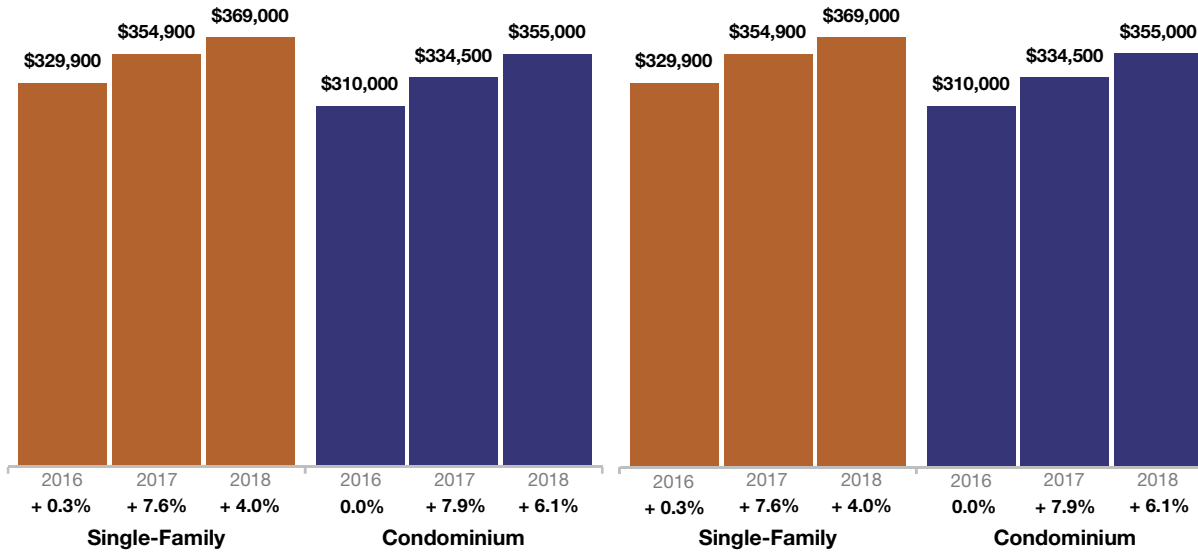
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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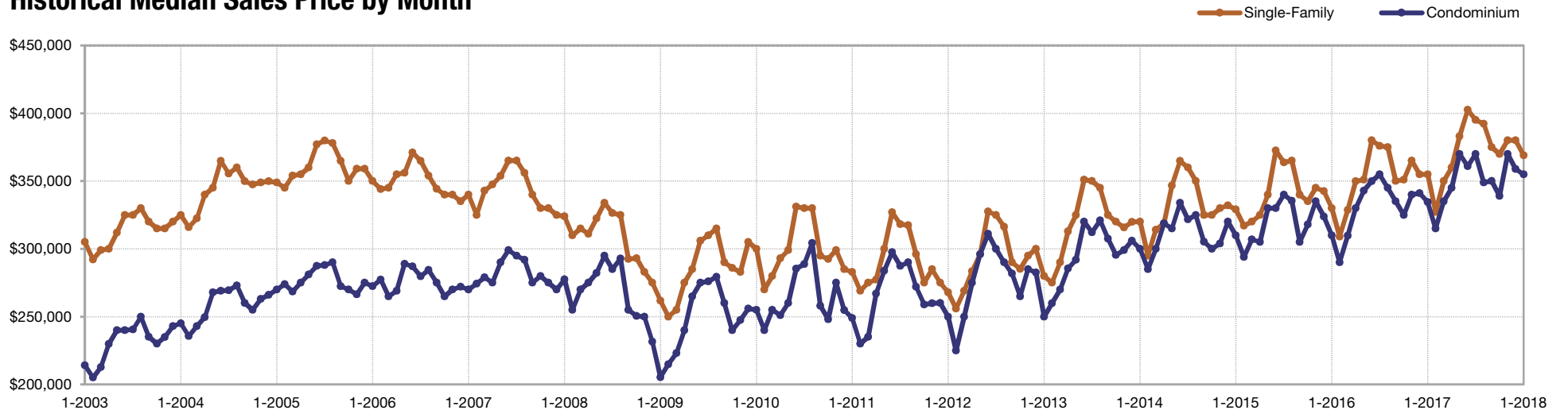
## January

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	\$327,200	+ 5.9%	\$315,000	+ 8.6%
March 2017	\$350,000	+ 6.5%	\$335,000	+ 8.2%
April 2017	\$360,000	+ 2.9%	\$345,000	+ 4.6%
May 2017	\$383,000	+ 9.1%	\$370,000	+ 7.9%
June 2017	\$402,500	+ 5.9%	\$361,000	+ 3.2%
July 2017	\$395,000	+ 5.1%	\$370,000	+ 4.2%
August 2017	\$392,250	+ 4.6%	\$348,900	+ 1.1%
September 2017	\$375,000	+ 7.1%	\$350,000	+ 4.5%
October 2017	\$370,000	+ 5.4%	\$339,000	+ 4.3%
November 2017	\$380,000	+ 4.1%	\$369,900	+ 8.8%
December 2017	\$380,000	+ 7.1%	\$358,925	+ 5.3%
<b>January 2018</b>	<b>\$369,000</b>	<b>+ 4.0%</b>	<b>\$355,000</b>	<b>+ 6.1%</b>
Median	\$379,000	+ 6.0%	\$352,500	+ 5.2%

## Historical Median Sales Price by Month



# Housing Affordability Index

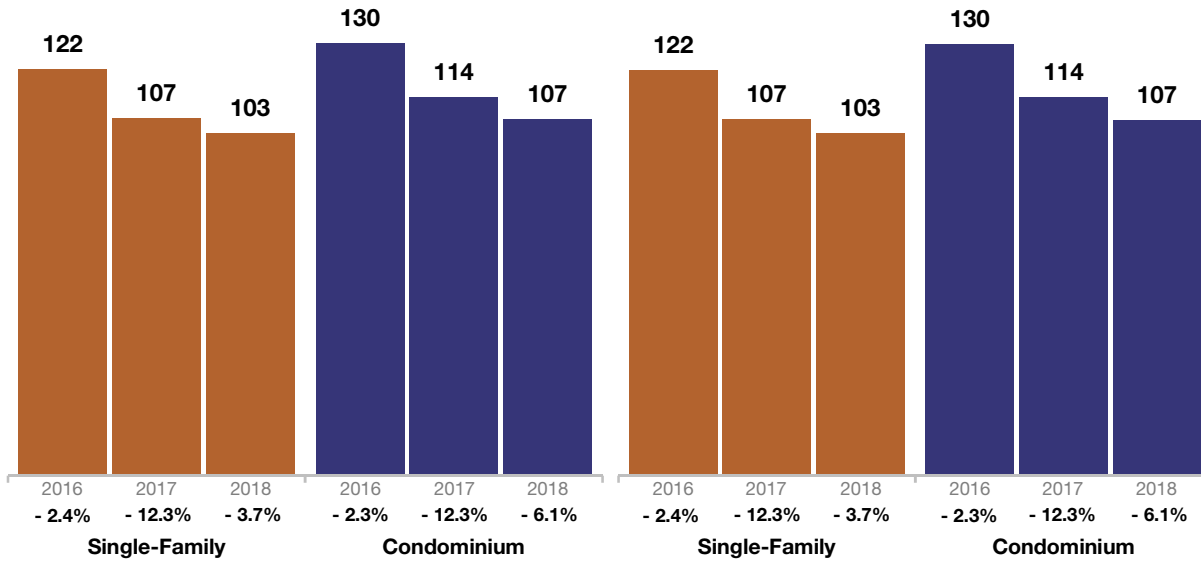


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

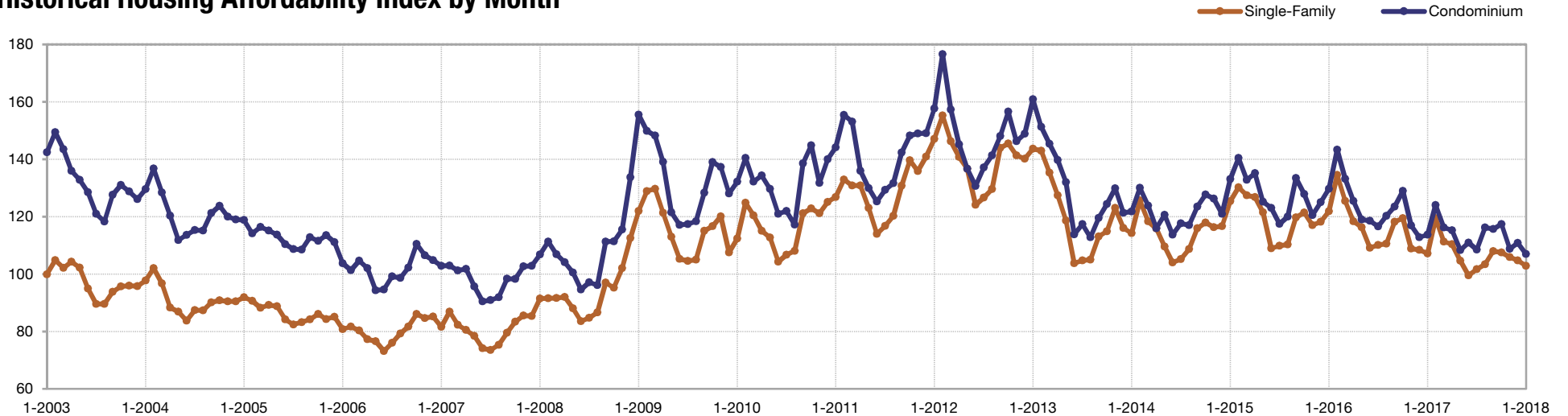
## January

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	119	- 11.2%	124	- 13.3%
March 2017	111	- 11.2%	116	- 12.8%
April 2017	110	- 6.8%	115	- 8.0%
May 2017	105	- 9.5%	108	- 9.2%
June 2017	99	- 9.2%	111	- 6.7%
July 2017	102	- 7.3%	109	- 6.8%
August 2017	103	- 7.2%	116	- 3.3%
September 2017	108	- 8.5%	116	- 5.7%
October 2017	108	- 9.2%	117	- 9.3%
November 2017	106	- 2.8%	109	- 6.8%
December 2017	105	- 2.8%	111	- 1.8%
<b>January 2018</b>	<b>103</b>	<b>- 3.7%</b>	<b>107</b>	<b>- 6.1%</b>
Average	107	- 7.7%	113	- 7.7%

## Historical Housing Affordability Index by Month



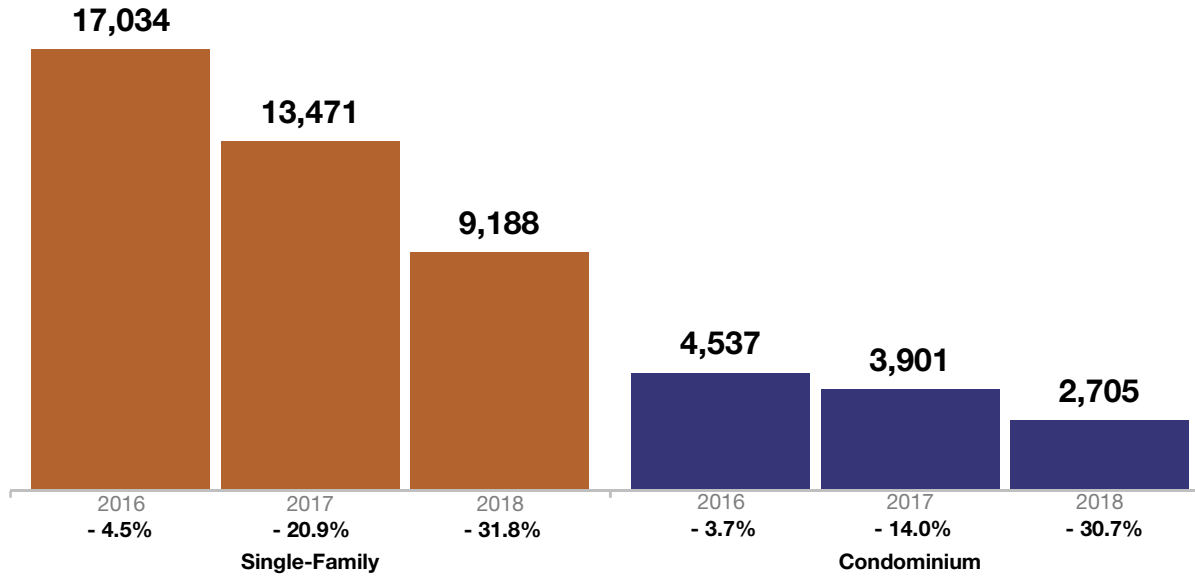
# Inventory of Homes for Sale

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



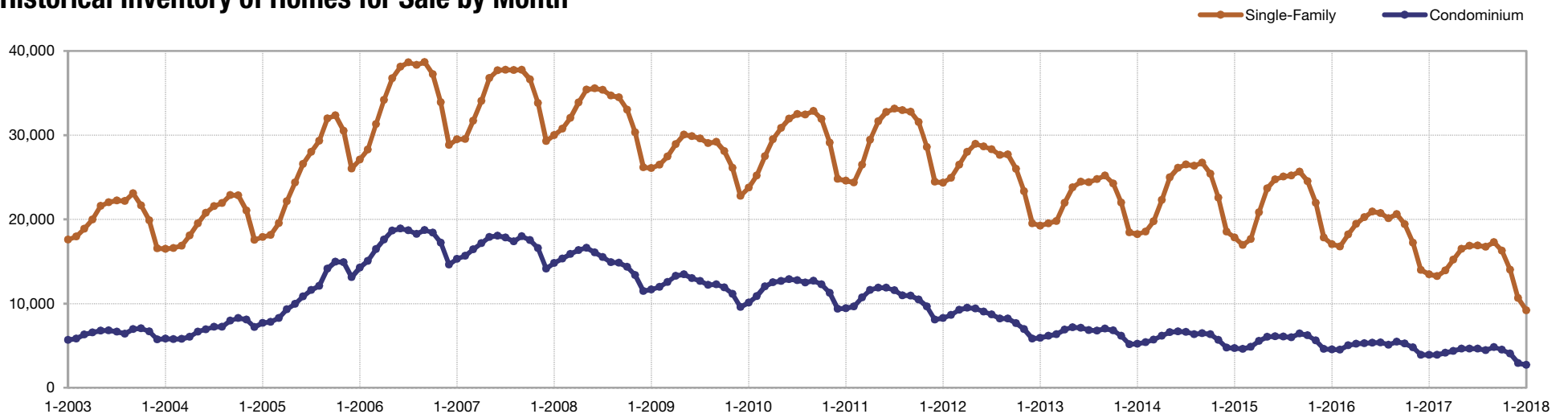
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## January



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	13,242	- 21.0%	3,894	- 14.1%
March 2017	13,923	- 23.5%	4,136	- 17.8%
April 2017	15,205	- 21.9%	4,356	- 16.5%
May 2017	16,490	- 18.5%	4,630	- 12.4%
June 2017	16,855	- 19.4%	4,624	- 13.4%
July 2017	16,895	- 18.5%	4,623	- 13.8%
August 2017	16,723	- 16.9%	4,452	- 12.5%
September 2017	17,284	- 16.2%	4,813	- 12.0%
October 2017	16,274	- 16.2%	4,507	- 14.3%
November 2017	14,027	- 18.6%	4,046	- 15.4%
December 2017	10,661	- 23.7%	2,931	- 24.7%
<b>January 2018</b>	<b>9,188</b>	<b>- 31.8%</b>	<b>2,705</b>	<b>- 30.7%</b>
Average	14,731	- 20.1%	4,143	- 16.0%

## Historical Inventory of Homes for Sale by Month



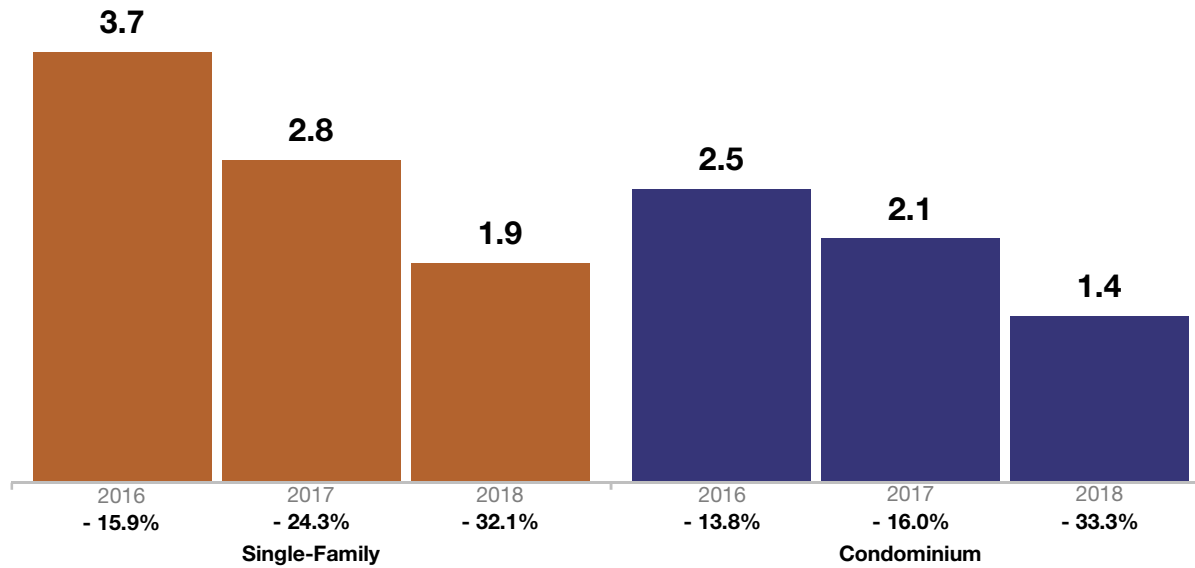
# Months Supply of Inventory

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.



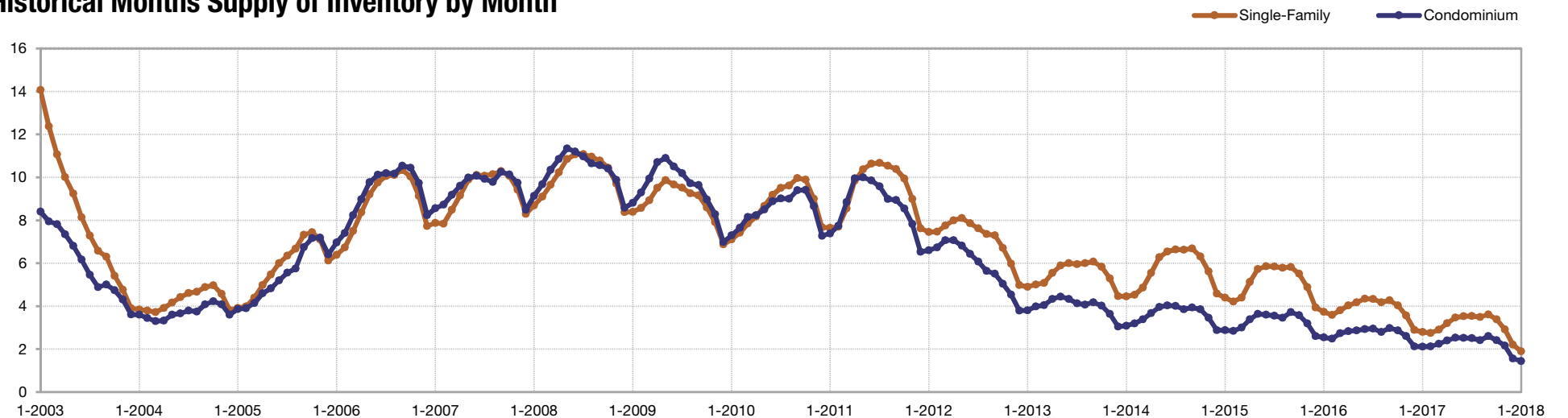
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## January



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	2.8	-22.2%	2.1	-16.0%
March 2017	2.9	-23.7%	2.2	-18.5%
April 2017	3.2	-20.0%	2.4	-14.3%
May 2017	3.5	-16.7%	2.5	-13.8%
June 2017	3.5	-18.6%	2.5	-13.8%
July 2017	3.5	-18.6%	2.5	-16.7%
August 2017	3.5	-16.7%	2.4	-14.3%
September 2017	3.6	-16.3%	2.6	-13.3%
October 2017	3.4	-15.0%	2.4	-17.2%
November 2017	2.9	-19.4%	2.2	-15.4%
December 2017	2.2	-24.1%	1.6	-23.8%
<b>January 2018</b>	<b>1.9</b>	<b>-32.1%</b>	<b>1.4</b>	<b>-33.3%</b>
Average	3.1	-19.8%	2.2	-16.6%

## Historical Months Supply of Inventory by Month





# Final Days on Market

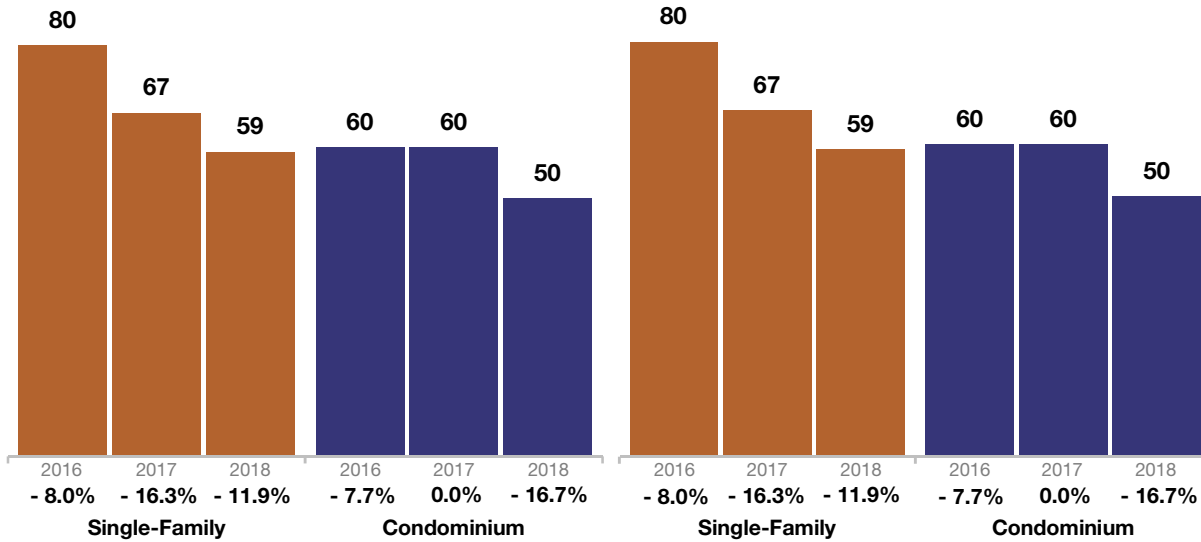
Average number of days between when a property is last listed and when the final offer is accepted in a given month.



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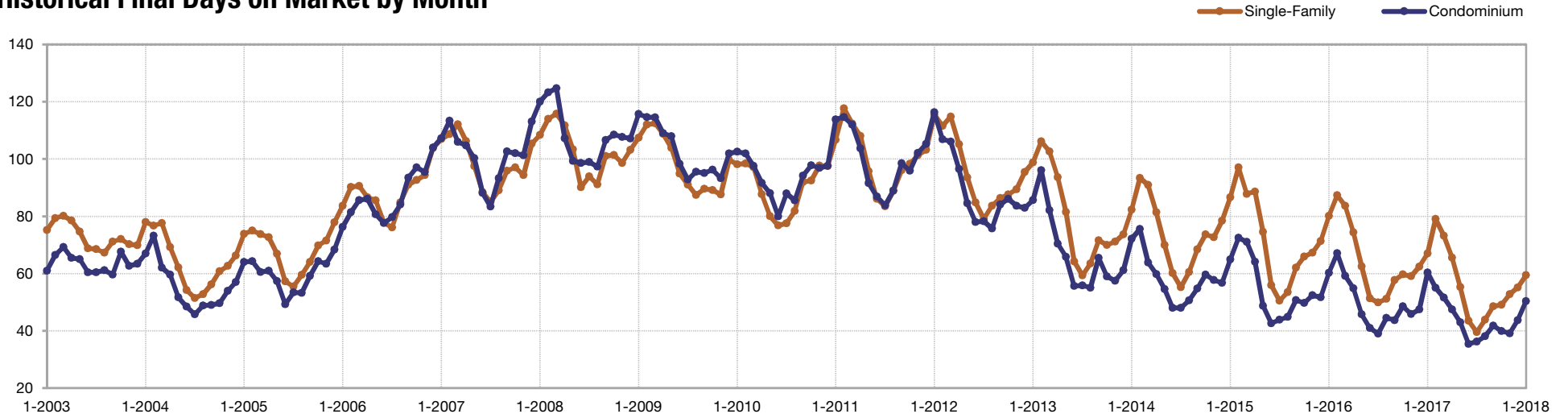
## January

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	79	- 9.2%	55	- 17.9%
March 2017	73	- 13.1%	52	- 11.9%
April 2017	66	- 10.8%	47	- 14.5%
May 2017	55	- 11.3%	43	- 6.5%
June 2017	44	- 13.7%	35	- 14.6%
July 2017	40	- 20.0%	36	- 7.7%
August 2017	44	- 13.7%	38	- 13.6%
September 2017	49	- 15.5%	42	- 4.5%
October 2017	49	- 18.3%	40	- 18.4%
November 2017	53	- 10.2%	39	- 15.2%
December 2017	55	- 11.3%	44	- 6.4%
<b>January 2018</b>	<b>59</b>	<b>- 11.9%</b>	<b>50</b>	<b>- 16.7%</b>
Average	53	- 13.9%	42	- 12.2%

## Historical Final Days on Market by Month



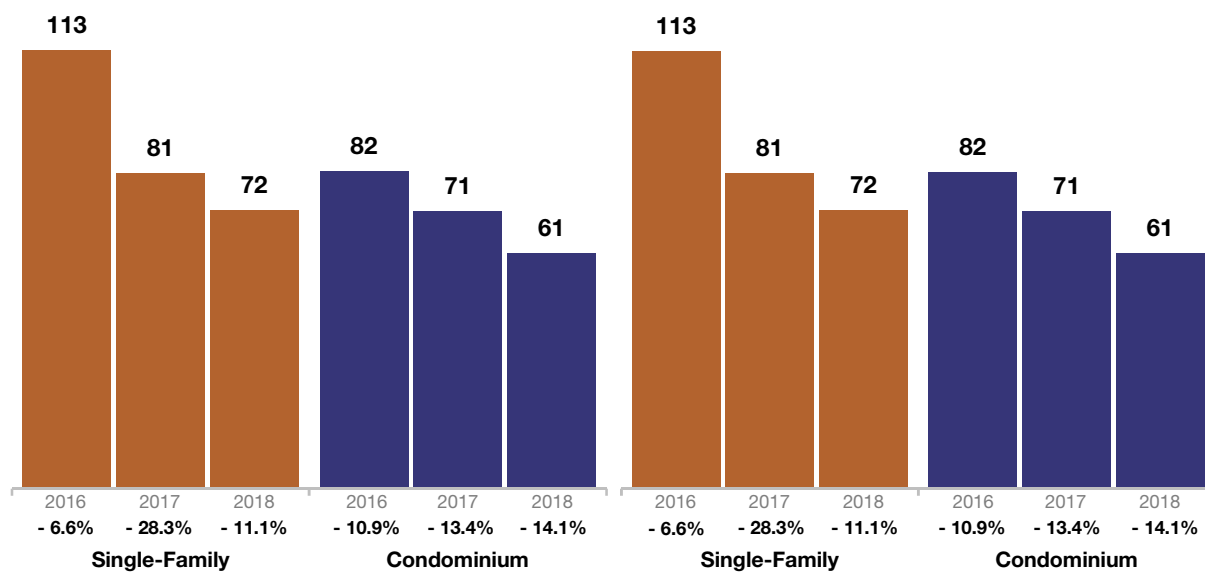
# Cumulative Days on Market

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

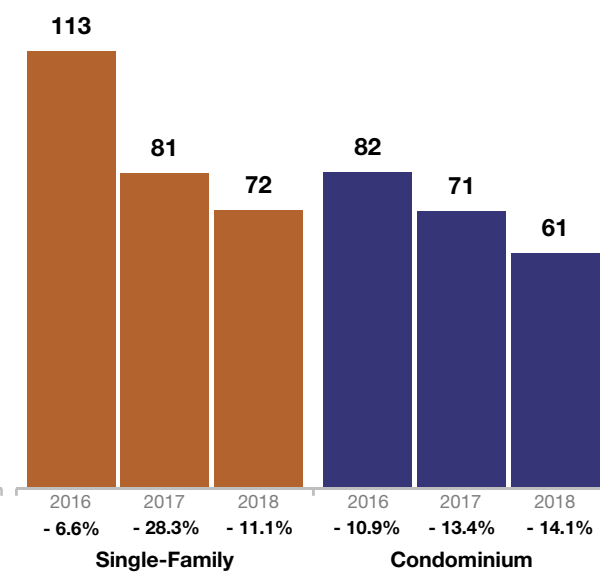


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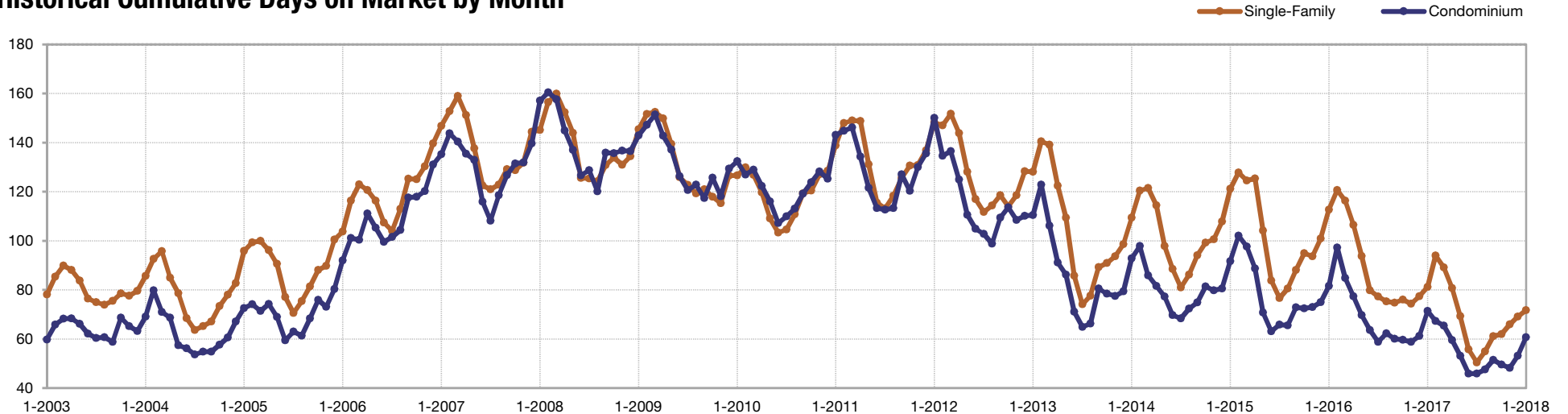


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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	69	- 26.6%	53	- 24.3%
June 2017	56	- 30.0%	46	- 28.1%
July 2017	50	- 35.1%	46	- 22.0%
August 2017	55	- 26.7%	48	- 22.6%
September 2017	61	- 18.7%	51	- 15.0%
October 2017	62	- 18.4%	50	- 16.7%
November 2017	66	- 10.8%	48	- 18.6%
December 2017	69	- 10.4%	53	- 13.1%
<b>January 2018</b>	<b>72</b>	<b>- 11.1%</b>	<b>61</b>	<b>- 14.1%</b>
Average	66	- 22.7%	52	- 21.6%

## Historical Cumulative Days on Market by Month



# Percent of Original List Price Received

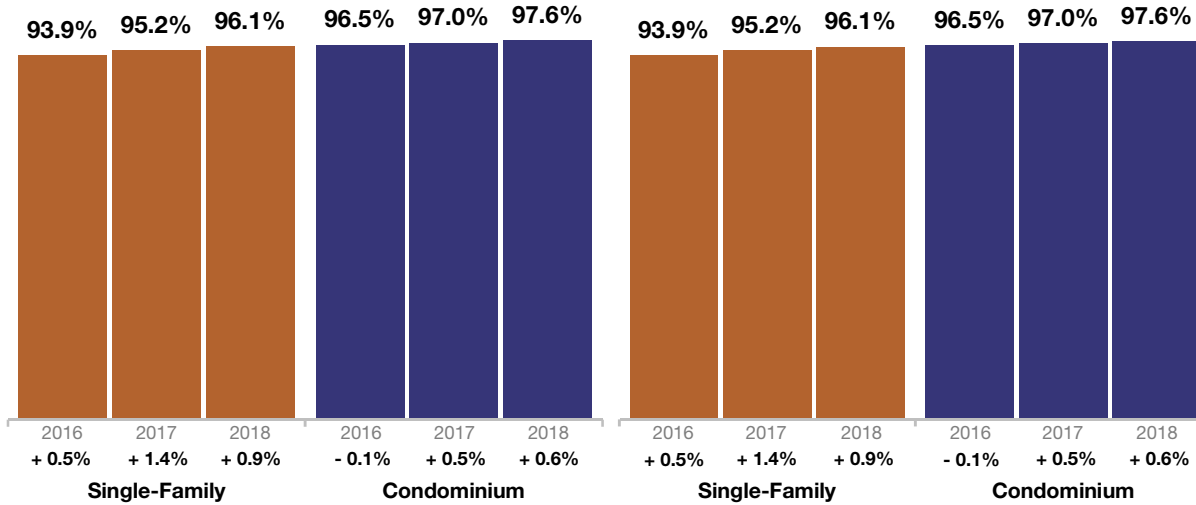


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

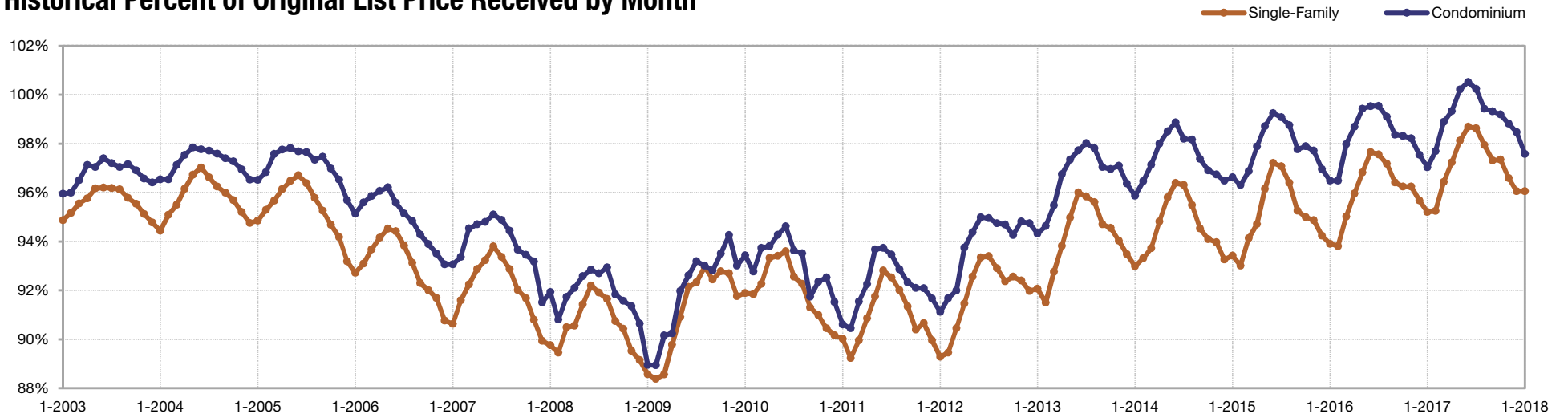
## January

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	99.3%	+ 0.6%
May 2017	98.1%	+ 1.3%	100.2%	+ 0.8%
June 2017	98.7%	+ 1.0%	100.5%	+ 1.0%
July 2017	98.6%	+ 1.0%	100.2%	+ 0.7%
August 2017	97.9%	+ 0.7%	99.4%	+ 0.3%
September 2017	97.3%	+ 0.9%	99.3%	+ 0.9%
October 2017	97.3%	+ 1.1%	99.2%	+ 0.9%
November 2017	96.6%	+ 0.4%	98.8%	+ 0.6%
December 2017	96.1%	+ 0.4%	98.5%	+ 1.0%
<b>January 2018</b>	<b>96.1%</b>	<b>+ 0.9%</b>	<b>97.6%</b>	<b>+ 0.6%</b>
Average	97.4%	+ 1.0%	99.3%	+ 0.8%

## Historical Percent of Original List Price Received by Month



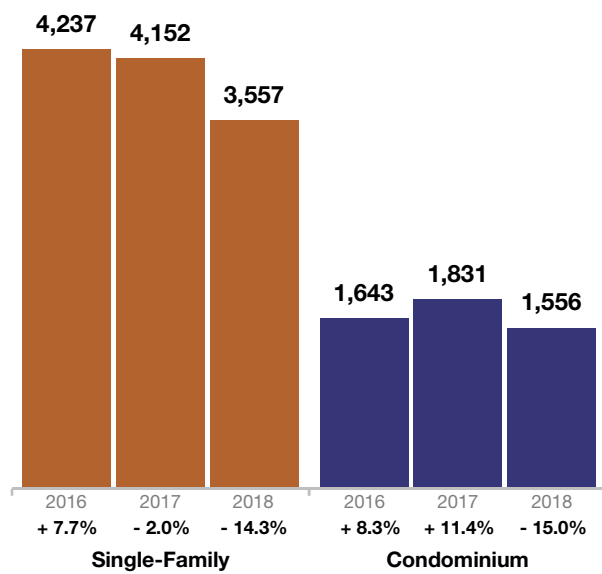
# New Listings

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

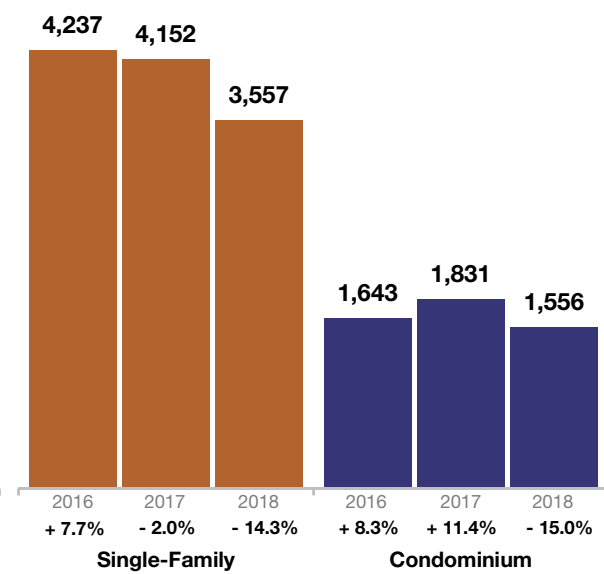


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## January

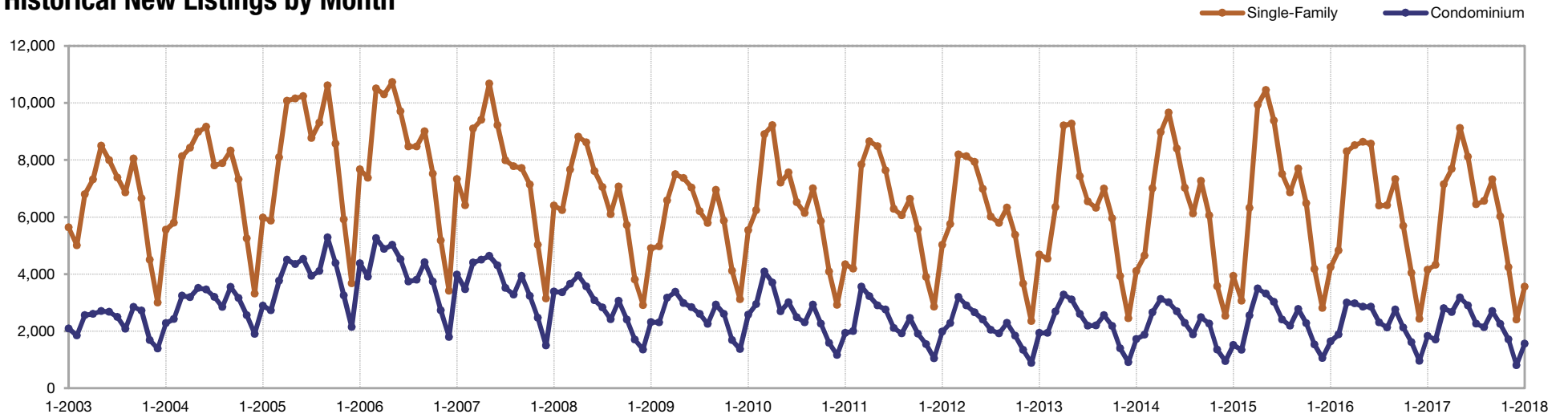


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
February 2017	4,325	- 10.3%	1,706	- 9.6%
March 2017	7,147	- 13.9%	2,798	- 6.6%
April 2017	7,684	- 9.7%	2,665	- 10.4%
May 2017	9,115	+ 5.6%	3,178	+ 11.4%
June 2017	8,111	- 5.4%	2,900	+ 1.5%
July 2017	6,443	+ 0.7%	2,261	- 1.9%
August 2017	6,565	+ 2.4%	2,138	+ 0.4%
September 2017	7,320	- 0.1%	2,698	- 2.0%
October 2017	6,024	+ 5.8%	2,249	+ 6.0%
November 2017	4,243	+ 4.9%	1,708	+ 6.2%
December 2017	2,406	- 1.1%	803	- 15.7%
<b>January 2018</b>	<b>3,557</b>	<b>- 14.3%</b>	<b>1,556</b>	<b>- 15.0%</b>
<b>Total</b>	<b>72,940</b>	<b>- 3.1%</b>	<b>26,660</b>	<b>- 2.2%</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.