

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were down 1.9 percent for single-family homes and 9.8 percent for condominium properties. Closed Sales decreased 0.3 percent for single-family homes and 4.6 percent for condominium properties.

The Median Sales Price was up 3.2 percent to \$650,000 for single-family homes and 2.7 percent to \$557,000 for condominium properties. Months Supply of Inventory were dead even with last year for both property types.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

Closed Sales

4,132	1,573
Single-Family Only	Condominium Only
- 0.3%	- 4.6%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$650,000	\$557,000
Single-Family Only	Condominium Only
+ 3.2%	+ 2.7%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

5,793	2,793
Single-Family Only	Condominium Only
- 3.2%	- 2.8%
Year-Over-Year Change	Year-Over-Year Change

New Listings

4,009	1,531
Single-Family Only	Condominium Only
- 1.9%	- 9.8%
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	Historical Sparkbars	8-2023	8-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		4,146	4,132	- 0.3%	25,299	25,744	+ 1.8%
Median Sales Price		\$630,000	\$650,000	+ 3.2%	\$600,000	\$645,000	+ 7.5%
Affordability Index		47	48	+ 2.1%	49	49	0.0%
Homes for Sale		5,984	5,793	- 3.2%	--	--	--
Months Supply		1.8	1.8	0.0%	--	--	--
Final Days on Market		29	31	+ 6.9%	35	33	- 5.7%
Cumulative Days on Market		31	33	+ 6.5%	37	35	- 5.4%
Pct. of Orig. Price Received		102.0%	100.4%	- 1.6%	101.1%	101.2%	+ 0.1%
New Listings		4,087	4,009	- 1.9%	30,865	33,275	+ 7.8%

Condominium Market Overview

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



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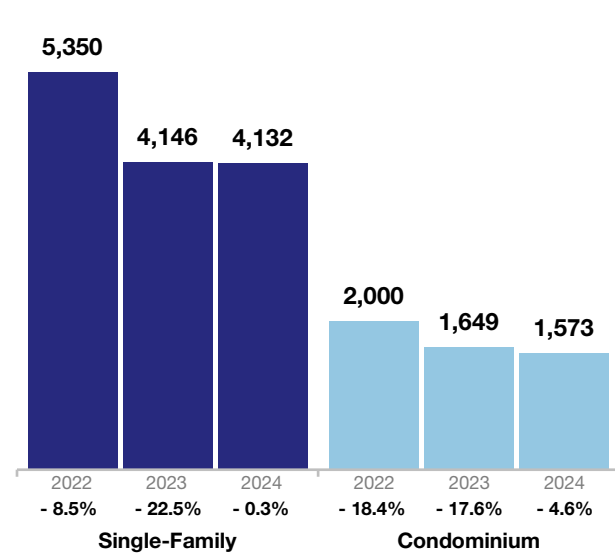
Key Metrics	Historical Sparkbars	8-2023	8-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		1,649	1,573	- 4.6%	11,679	11,303	- 3.2%
Median Sales Price		\$542,500	\$557,000	+ 2.7%	\$535,000	\$555,000	+ 3.7%
Affordability Index		54	57	+ 5.6%	55	57	+ 3.6%
Homes for Sale		2,873	2,793	- 2.8%	--	--	--
Months Supply		2.0	2.0	0.0%	--	--	--
Final Days on Market		33	33	0.0%	37	36	- 2.7%
Cumulative Days on Market		36	35	- 2.8%	40	39	- 2.5%
Pct. of Orig. Price Received		101.5%	99.9%	- 1.6%	100.6%	100.3%	- 0.3%
New Listings		1,697	1,531	- 9.8%	14,820	15,396	+ 3.9%

Closed Sales

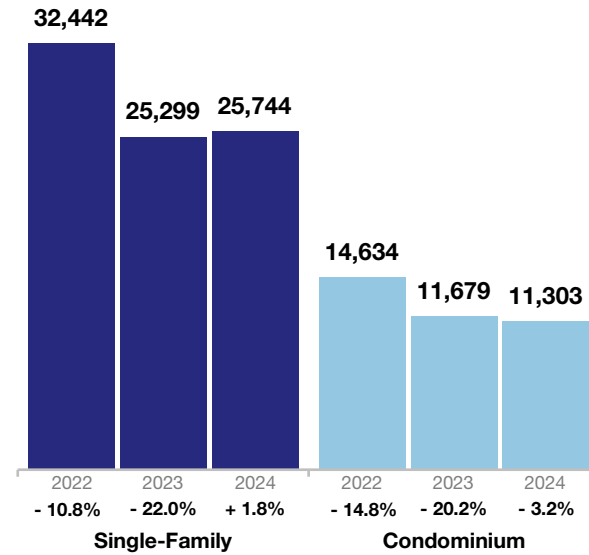
A count of the actual sales that closed in a given month.



August

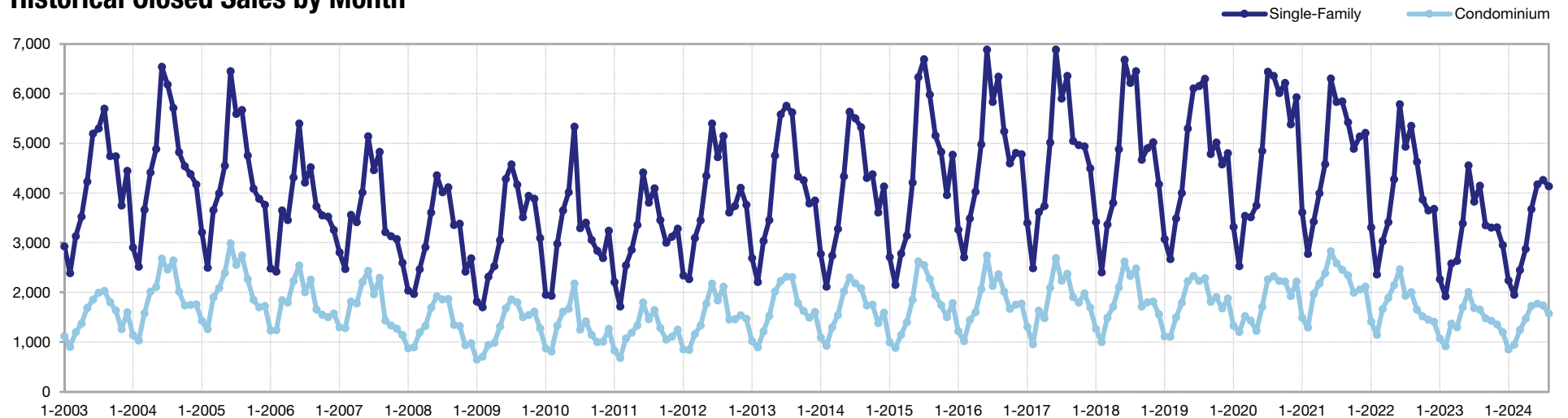


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2023	3,350	- 27.6%	1,471	- 11.0%
October 2023	3,299	- 14.7%	1,424	- 6.1%
November 2023	3,308	- 9.3%	1,351	- 6.6%
December 2023	2,948	- 19.8%	1,195	- 14.9%
January 2024	2,239	- 1.2%	850	- 20.6%
February 2024	1,951	+ 1.8%	943	+ 3.4%
March 2024	2,448	- 5.0%	1,240	- 9.3%
April 2024	2,872	+ 9.1%	1,467	+ 13.3%
May 2024	3,671	+ 8.4%	1,725	+ 1.6%
June 2024	4,172	- 8.3%	1,769	- 11.9%
July 2024	4,259	+ 11.4%	1,736	+ 3.3%
August 2024	4,132	- 0.3%	1,573	- 4.6%
Total	38,649	- 6.0%	16,744	- 5.4%

Historical Closed Sales by Month



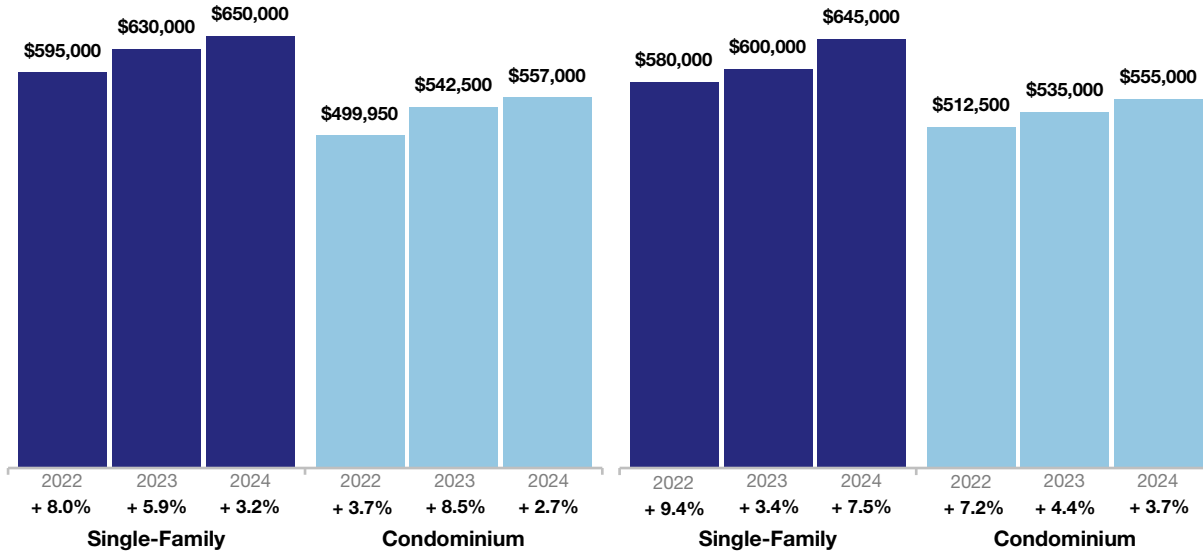
Median Sales Price

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



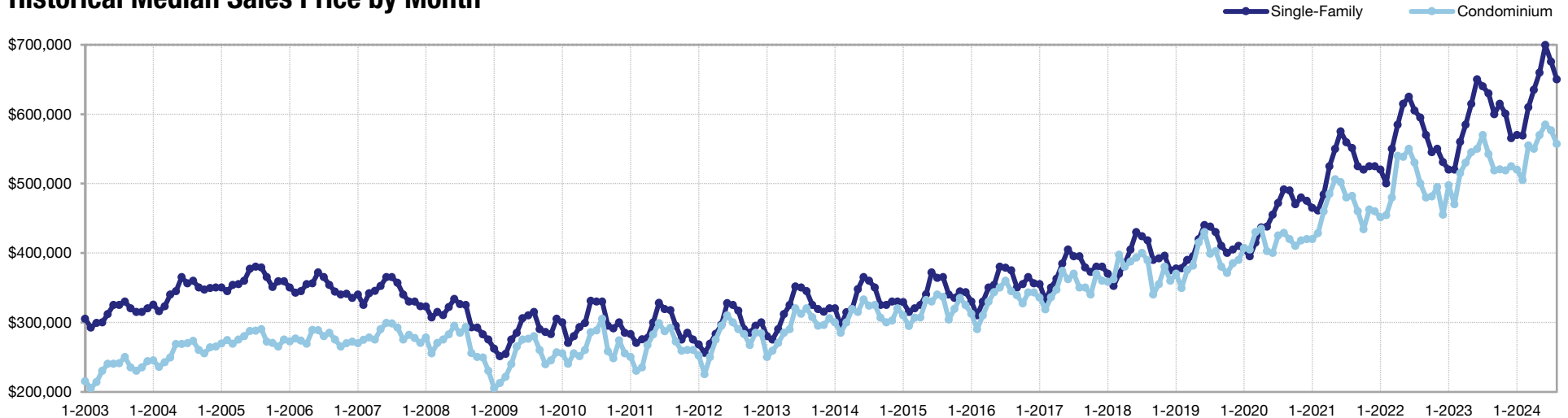
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2023	\$600,000	+ 5.3%	\$518,800	+ 8.1%
October 2023	\$615,000	+ 12.8%	\$520,250	+ 8.0%
November 2023	\$600,500	+ 9.2%	\$519,000	+ 4.8%
December 2023	\$565,500	+ 6.5%	\$525,000	+ 15.4%
January 2024	\$570,000	+ 9.6%	\$520,000	+ 4.5%
February 2024	\$569,000	+ 9.4%	\$505,000	+ 7.5%
March 2024	\$610,000	+ 8.9%	\$555,000	+ 7.8%
April 2024	\$635,000	+ 8.5%	\$550,000	+ 3.8%
May 2024	\$660,000	+ 7.3%	\$570,000	+ 4.6%
June 2024	\$699,450	+ 7.6%	\$585,000	+ 6.4%
July 2024	\$675,500	+ 5.5%	\$576,750	+ 1.2%
August 2024	\$650,000	+ 3.2%	\$557,000	+ 2.7%
Median	\$629,900	+ 8.6%	\$545,000	+ 5.4%

Historical Median Sales Price by Month



Housing Affordability Index

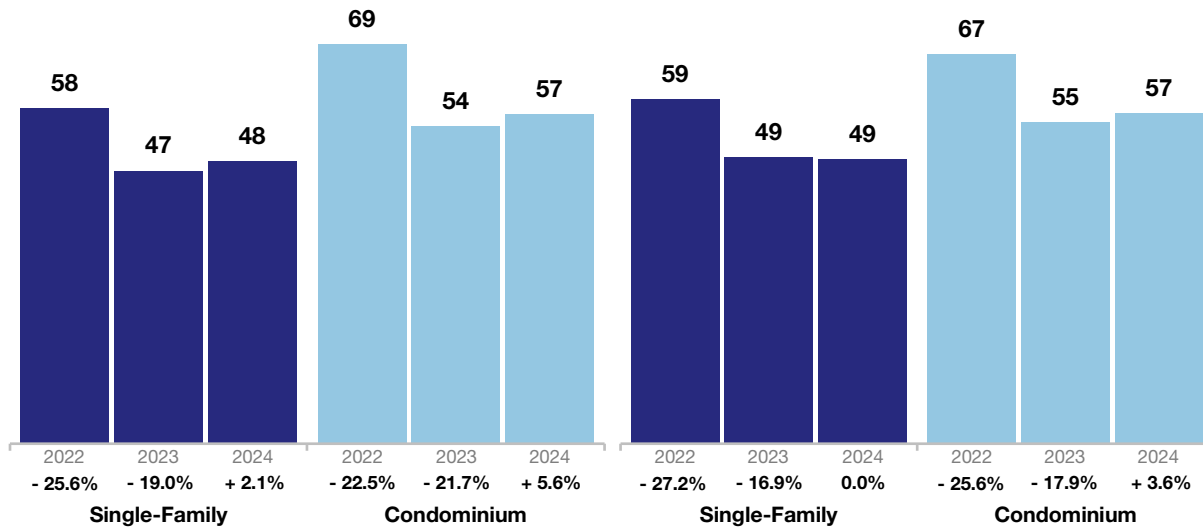


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

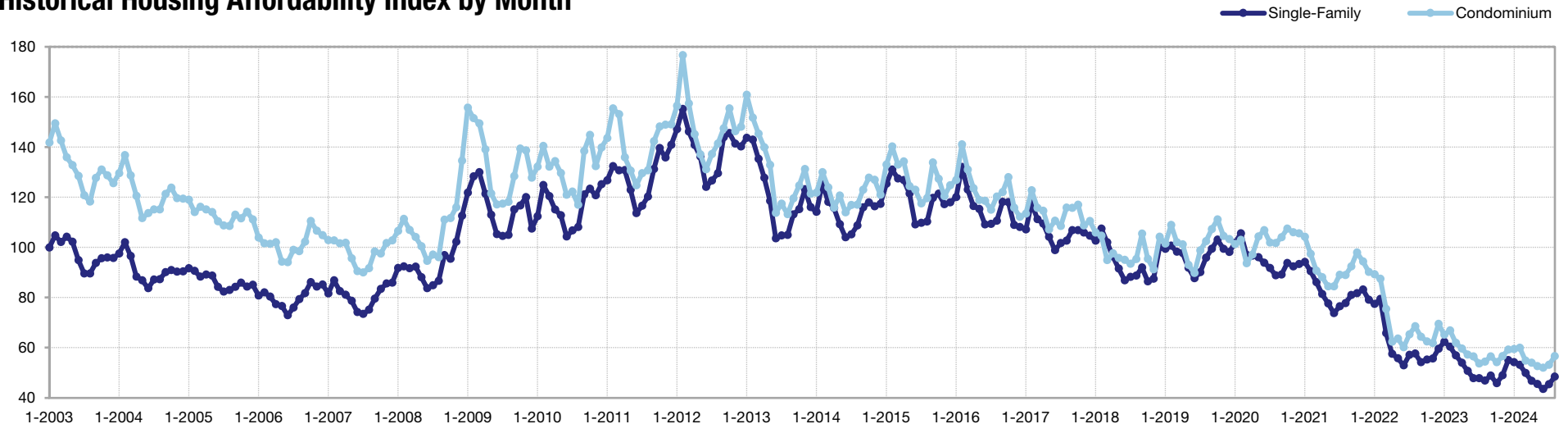
August

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
September 2023	49	- 9.3%	57	- 10.9%
October 2023	46	- 16.4%	54	- 12.9%
November 2023	49	- 12.5%	57	- 8.1%
December 2023	55	- 8.3%	59	- 14.5%
January 2024	54	- 12.9%	59	- 9.2%
February 2024	53	- 11.7%	60	- 10.4%
March 2024	50	- 12.3%	55	- 11.3%
April 2024	47	- 13.0%	54	- 10.0%
May 2024	45	- 11.8%	53	- 7.0%
June 2024	43	- 10.4%	52	- 7.1%
July 2024	45	- 6.3%	53	- 1.9%
August 2024	48	+ 2.1%	57	+ 5.6%
Average	49	- 10.1%	56	- 8.8%

Historical Housing Affordability Index by Month

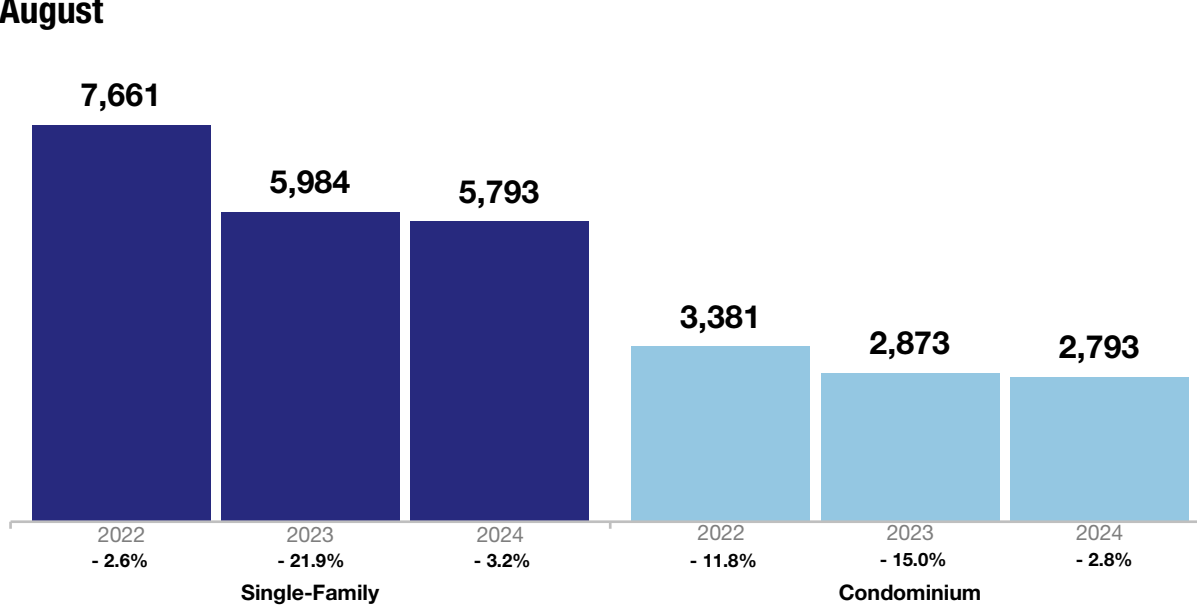


Inventory of Homes for Sale

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

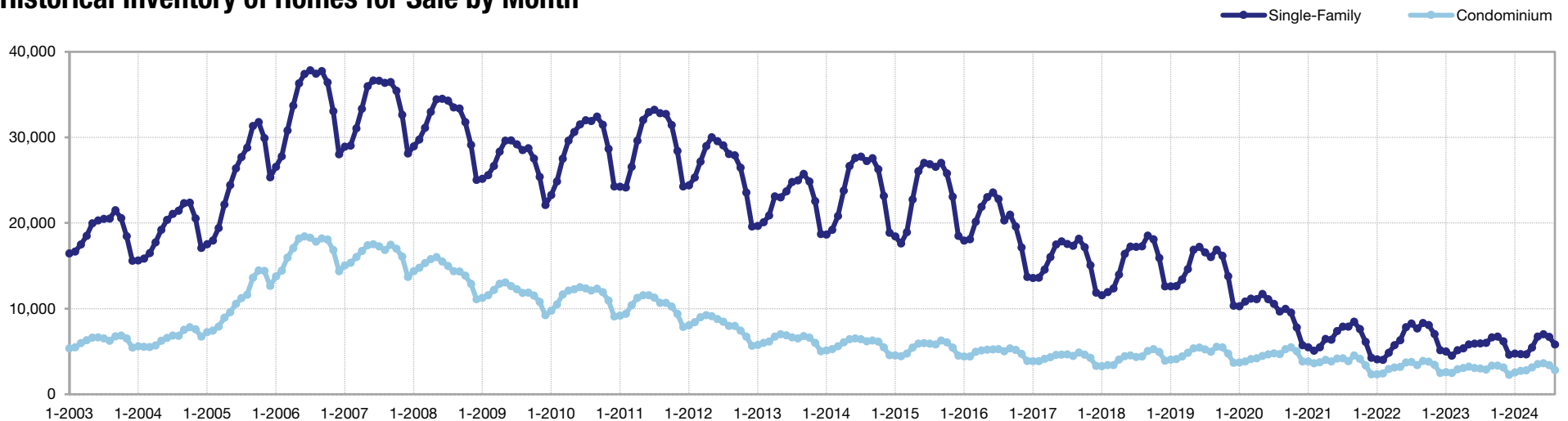


August



	Single-Family	YoY Change	Condominium	YoY Change
September 2023	6,636	- 20.0%	3,339	- 13.7%
October 2023	6,707	- 16.8%	3,337	- 11.7%
November 2023	6,174	- 11.9%	3,107	- 9.1%
December 2023	4,620	- 9.9%	2,263	- 8.5%
January 2024	4,719	- 5.3%	2,538	- 1.0%
February 2024	4,655	+ 3.9%	2,724	+ 10.2%
March 2024	4,626	- 9.6%	2,766	- 5.0%
April 2024	5,442	+ 2.1%	3,122	+ 2.4%
May 2024	6,710	+ 15.7%	3,499	+ 8.8%
June 2024	7,001	+ 18.8%	3,614	+ 18.2%
July 2024	6,689	+ 12.9%	3,372	+ 12.7%
August 2024	5,793	- 3.2%	2,793	- 2.8%
Average	5,814	- 3.1%	3,040	- 0.5%

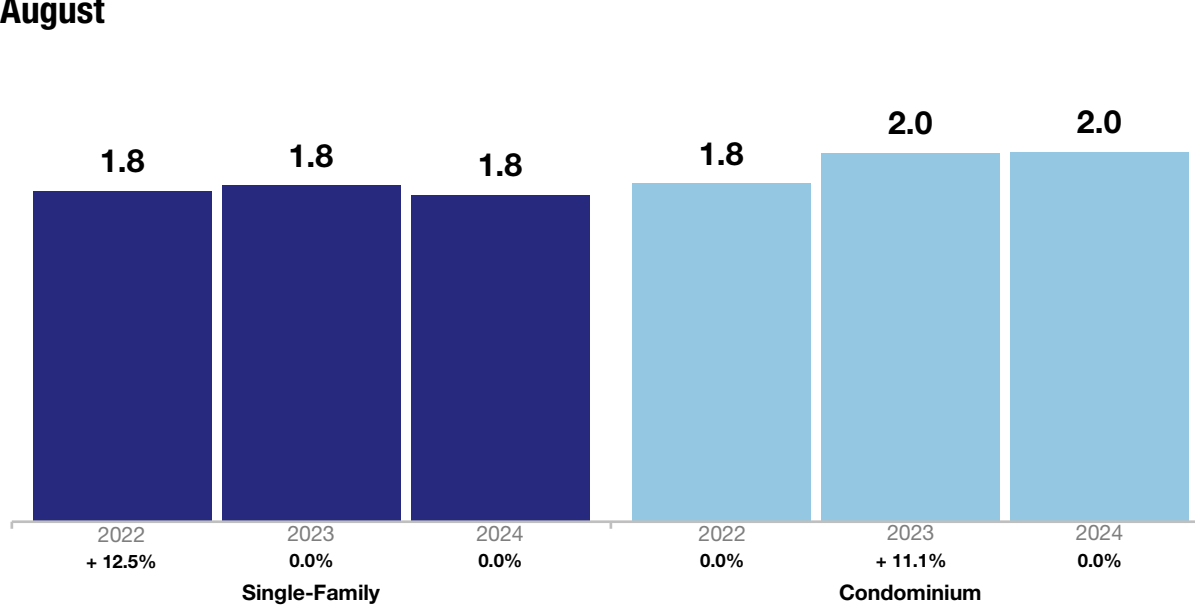
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

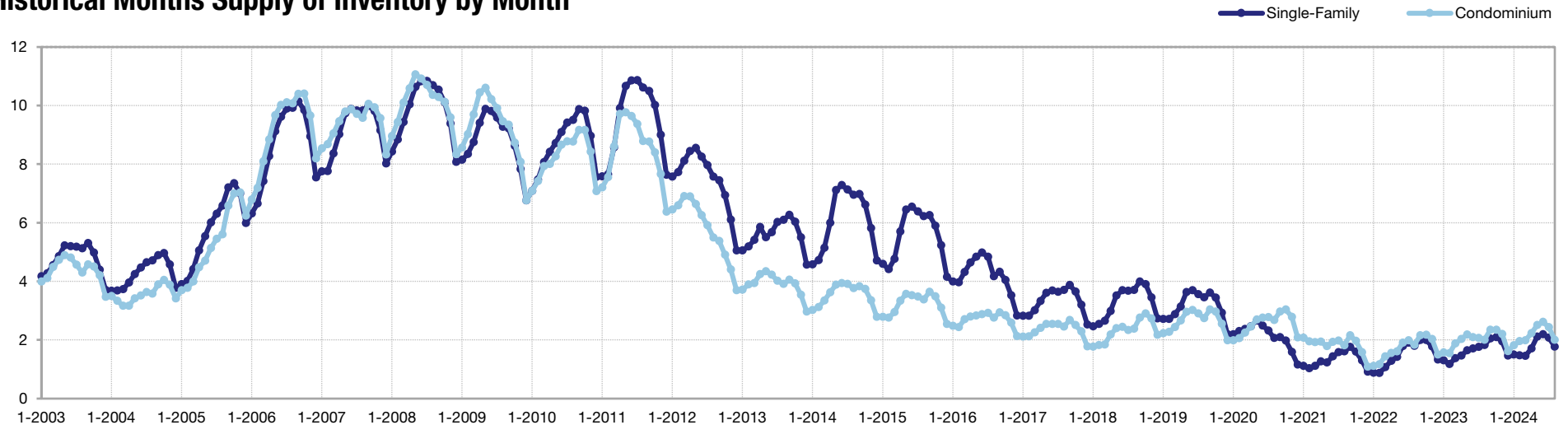
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



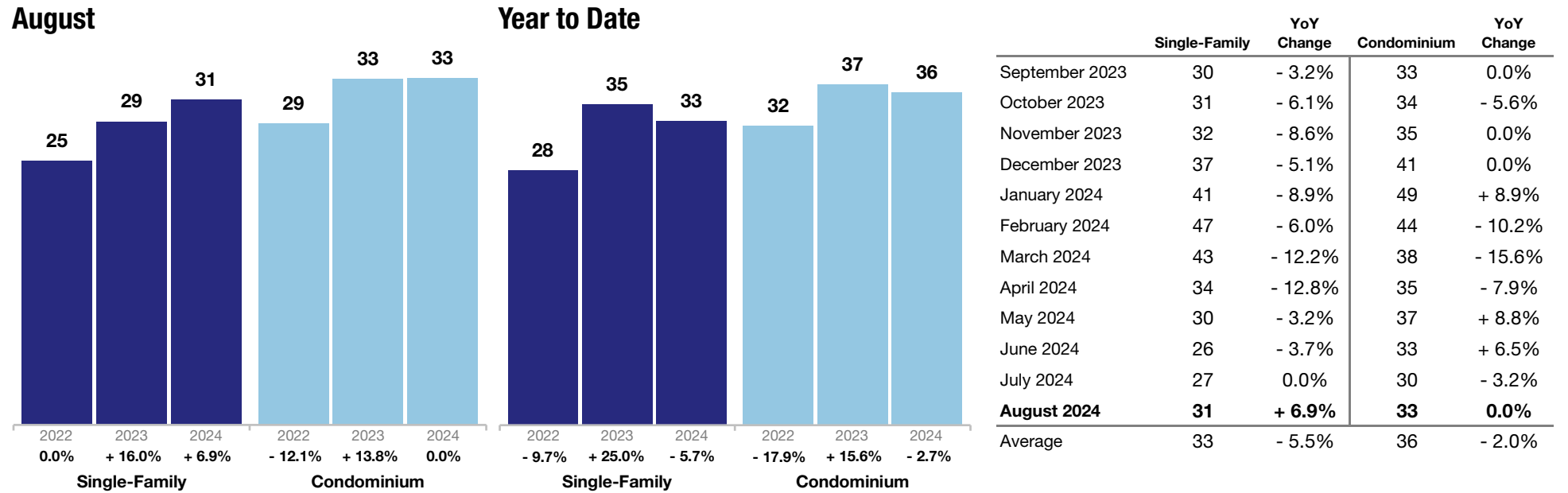
	Single-Family	YoY Change	Condominium	YoY Change
September 2023	2.0	0.0%	2.3	+ 4.5%
October 2023	2.1	+ 5.0%	2.3	+ 4.5%
November 2023	1.9	+ 5.6%	2.2	+ 10.0%
December 2023	1.5	+ 15.4%	1.6	+ 6.7%
January 2024	1.5	+ 15.4%	1.8	+ 12.5%
February 2024	1.5	+ 25.0%	2.0	+ 33.3%
March 2024	1.5	+ 7.1%	2.0	+ 5.3%
April 2024	1.7	+ 13.3%	2.2	+ 10.0%
May 2024	2.1	+ 31.3%	2.5	+ 13.6%
June 2024	2.2	+ 29.4%	2.6	+ 23.8%
July 2024	2.1	+ 16.7%	2.4	+ 14.3%
August 2024	1.8	0.0%	2.0	0.0%
Average	1.8	+ 12.9%	2.2	+ 12.3%

Historical Months Supply of Inventory by Month

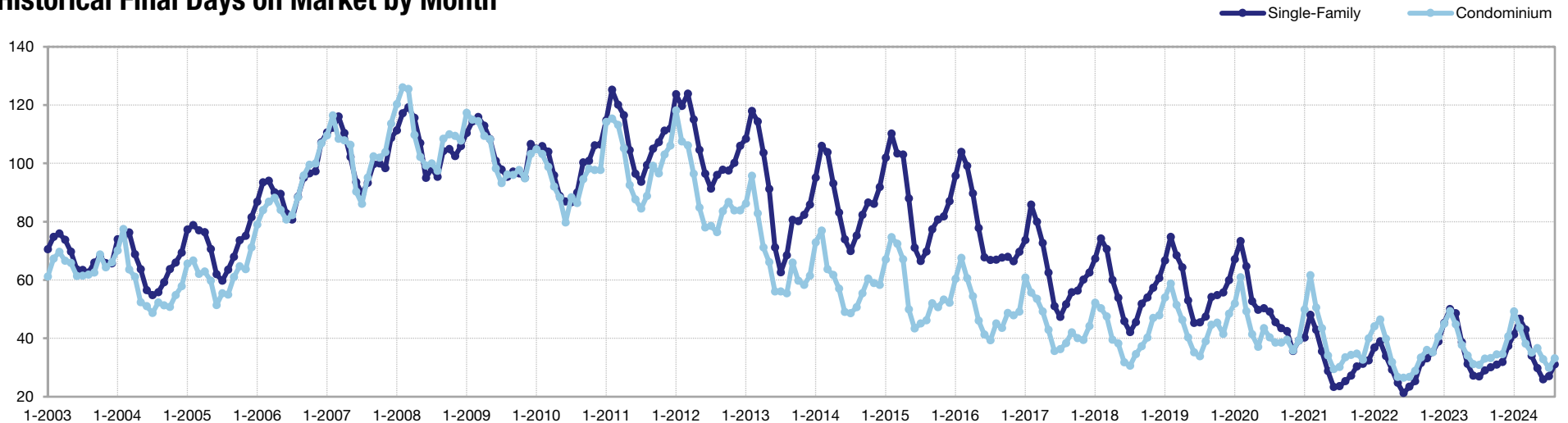


Final Days on Market

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

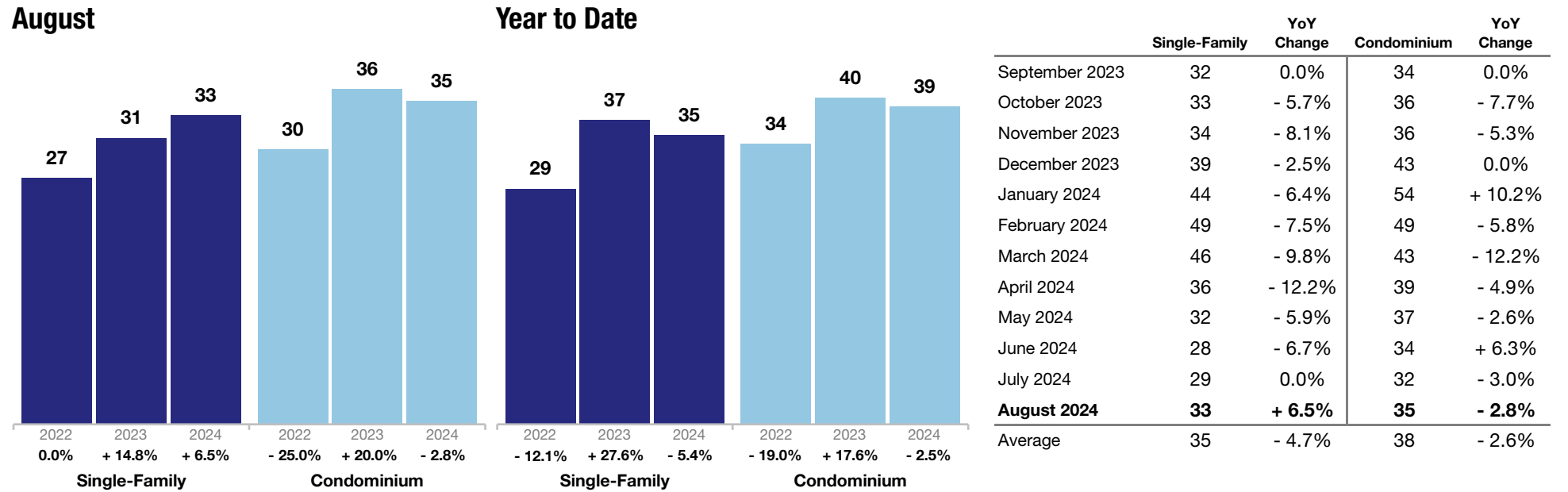


Historical Final Days on Market by Month

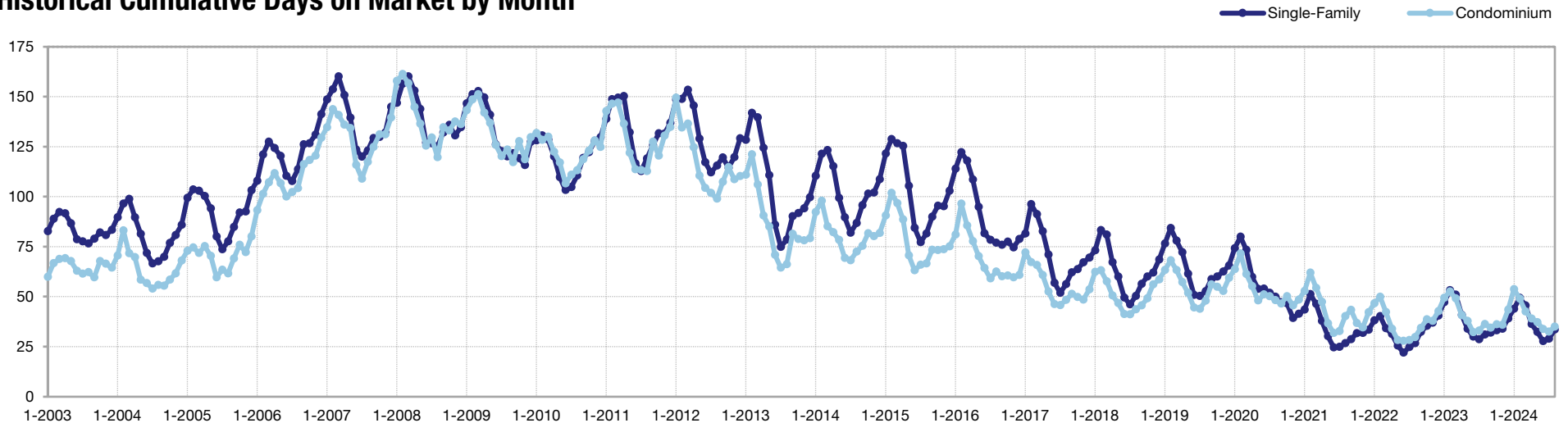


Cumulative Days on Market

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

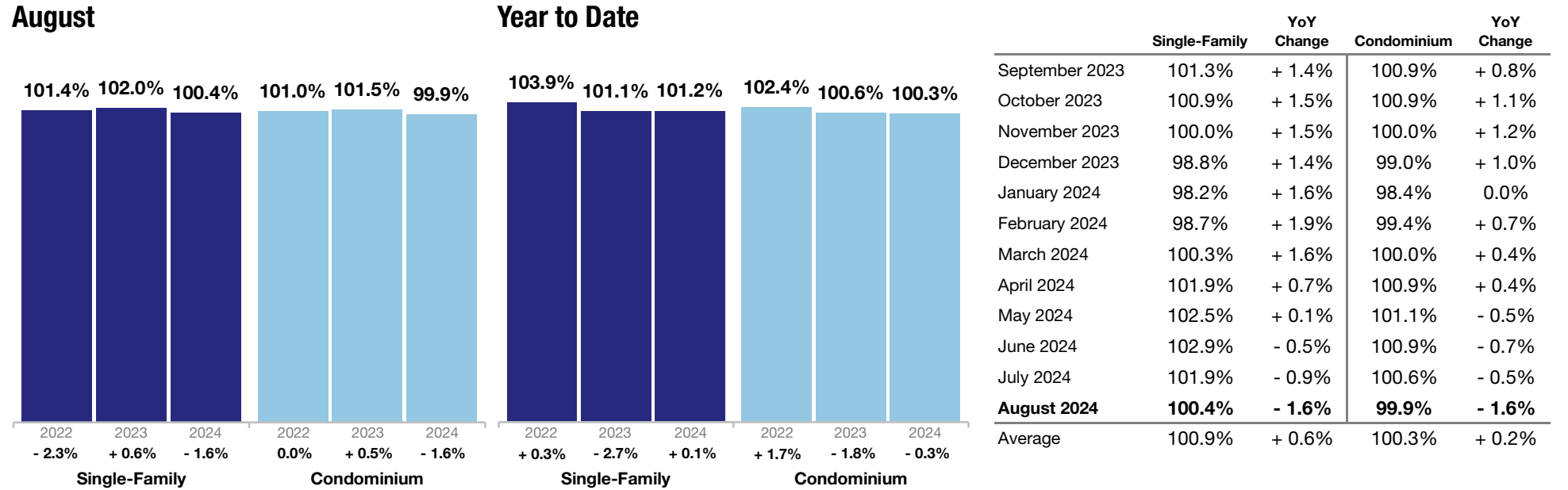


Historical Cumulative Days on Market by Month

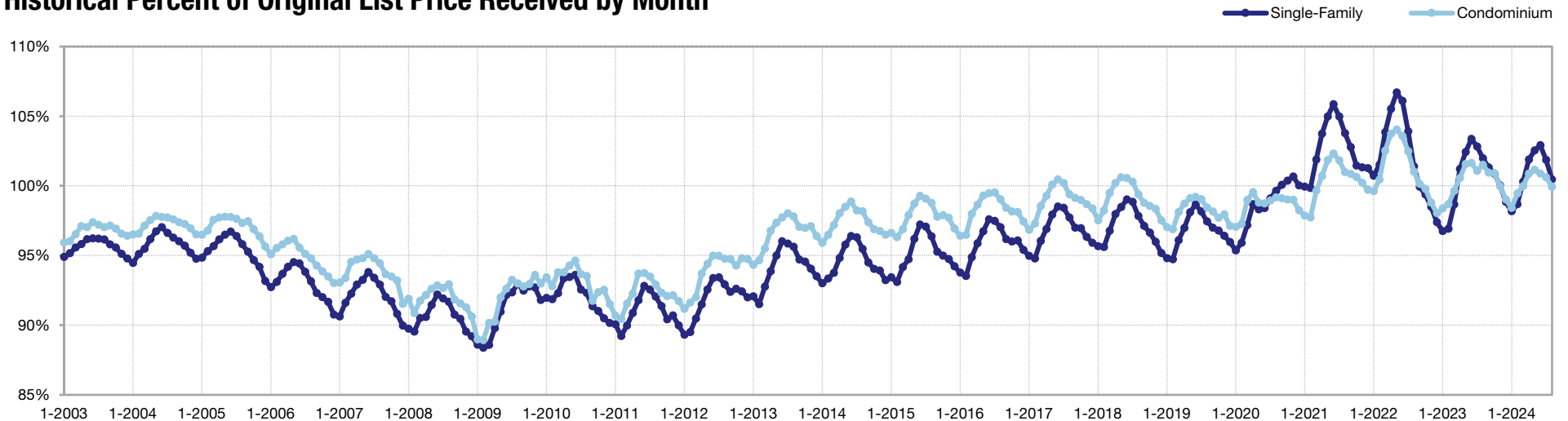


Percent of Original List Price Received

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.

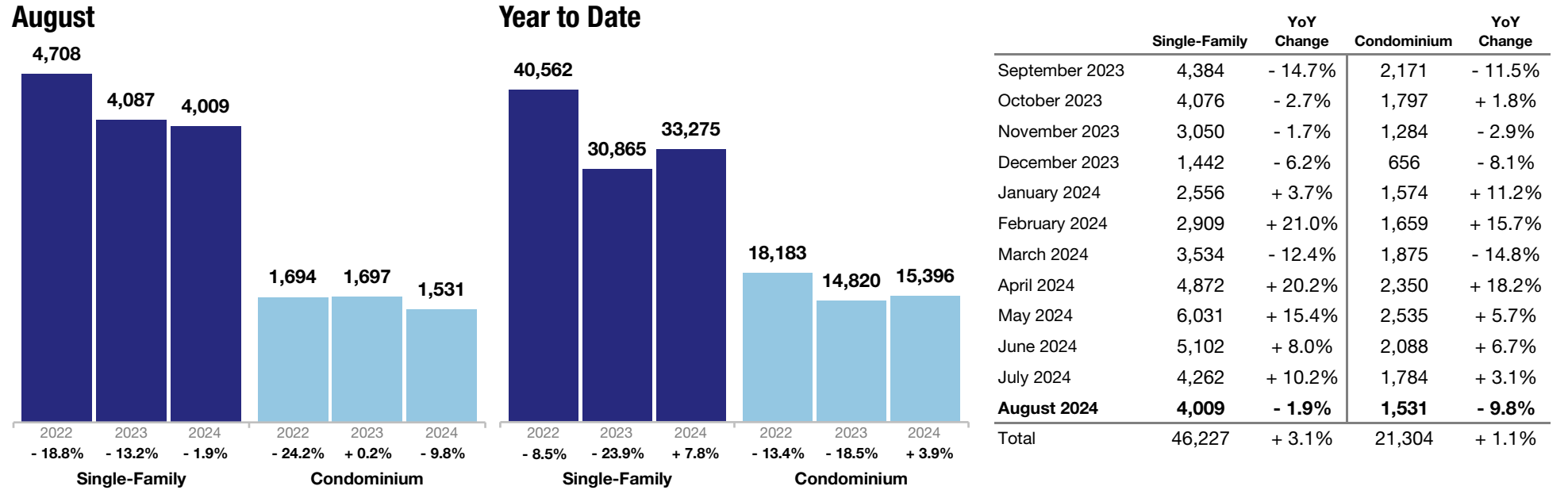


Historical Percent of Original List Price Received by Month

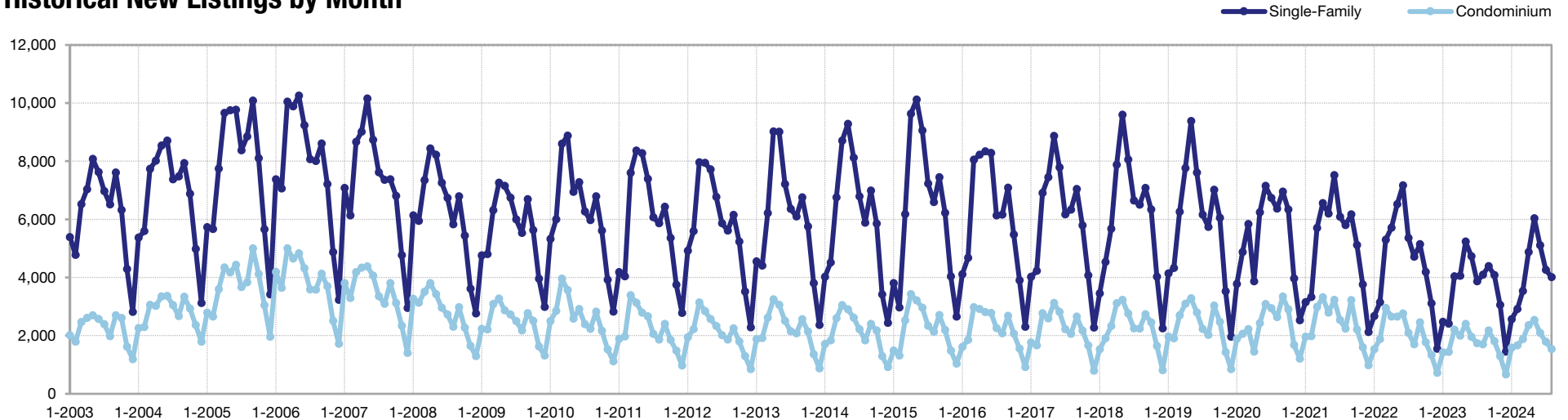


New Listings

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



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.