



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings were up 17.5 percent for single-family homes and 17.5 percent for condominium properties. Closed Sales increased 10.8 percent for single-family homes and 2.9 percent for condominium properties.

The Median Sales Price was up 5.2 percent to \$646,800 for single-family homes and 2.8 percent to \$535,000 for condominium properties. Months Supply of Inventory decreased 4.8 percent for single-family units but increased 4.3 percent for condominium units.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

## Quick Facts

### Closed Sales

<b>3,658</b>	<b>1,466</b>
Single-Family Only	Condominium Only
<b>+ 10.8%</b>	<b>+ 2.9%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$646,800</b>	<b>\$535,000</b>
Single-Family Only	Condominium Only
<b>+ 5.2%</b>	<b>+ 2.8%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>6,656</b>	<b>3,449</b>
Single-Family Only	Condominium Only
<b>- 0.9%</b>	<b>+ 3.2%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>4,790</b>	<b>2,112</b>
Single-Family Only	Condominium Only
<b>+ 17.5%</b>	<b>+ 17.5%</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 November 7, 2024.

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 © 2024 ShowingTime Plus, LLC.

# 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	10-2023	10-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>Closed Sales</b>		3,300	<b>3,658</b>	+ 10.8%	31,950	<b>32,782</b>	+ 2.6%
<b>Median Sales Price</b>		\$615,000	<b>\$646,800</b>	+ 5.2%	\$600,000	<b>\$641,000</b>	+ 6.8%
<b>Affordability Index</b>		46	<b>48</b>	+ 4.3%	47	<b>49</b>	+ 4.3%
<b>Homes for Sale</b>		6,719	<b>6,656</b>	- 0.9%	--	--	--
<b>Months Supply</b>		2.1	<b>2.0</b>	- 4.8%	--	--	--
<b>Final Days on Market</b>		31	<b>35</b>	+ 12.9%	34	<b>33</b>	- 2.9%
<b>Cumulative Days on Market</b>		33	<b>38</b>	+ 15.2%	36	<b>35</b>	- 2.8%
<b>Pct. of Orig. Price Received</b>		100.9%	<b>99.6%</b>	- 1.3%	101.1%	<b>100.9%</b>	- 0.2%
<b>New Listings</b>		4,076	<b>4,790</b>	+ 17.5%	39,325	<b>43,170</b>	+ 9.8%

# Condominium Market Overview

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



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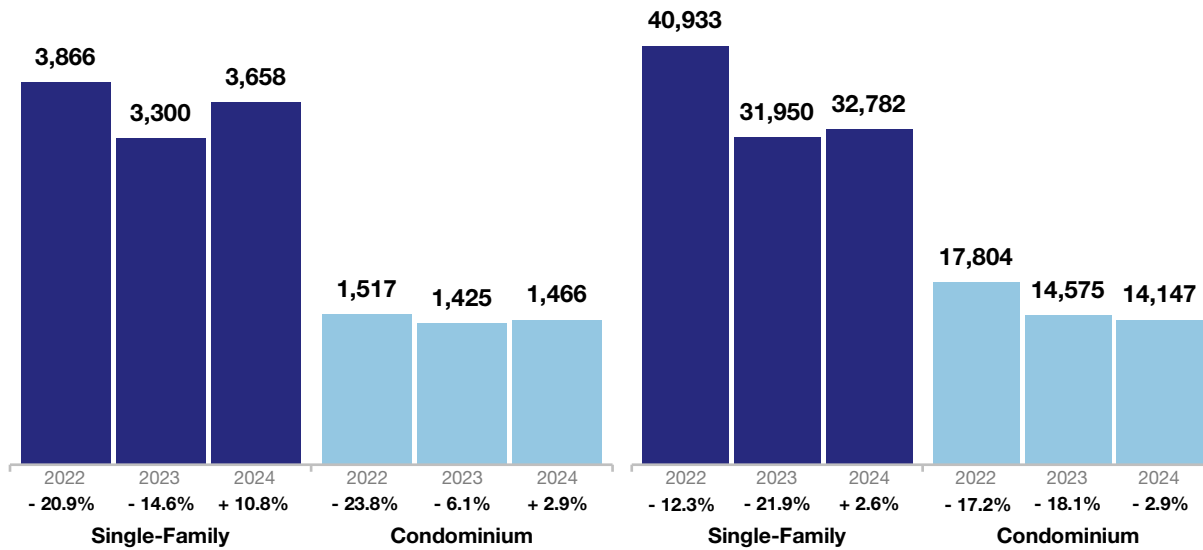
Key Metrics	Historical Sparkbars	10-2023	10-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>Closed Sales</b>		1,425	<b>1,466</b>	+ 2.9%	14,575	<b>14,147</b>	- 2.9%
<b>Median Sales Price</b>		\$520,500	<b>\$535,000</b>	+ 2.8%	\$530,000	<b>\$550,000</b>	+ 3.8%
<b>Affordability Index</b>		54	<b>58</b>	+ 7.4%	53	<b>57</b>	+ 7.5%
<b>Homes for Sale</b>		3,342	<b>3,449</b>	+ 3.2%	--	--	--
<b>Months Supply</b>		2.3	<b>2.4</b>	+ 4.3%	--	--	--
<b>Final Days on Market</b>		35	<b>38</b>	+ 8.6%	36	<b>36</b>	0.0%
<b>Cumulative Days on Market</b>		36	<b>40</b>	+ 11.1%	39	<b>39</b>	0.0%
<b>Pct. of Orig. Price Received</b>		100.9%	<b>99.0%</b>	- 1.9%	100.7%	<b>100.1%</b>	- 0.6%
<b>New Listings</b>		1,797	<b>2,112</b>	+ 17.5%	18,787	<b>20,019</b>	+ 6.6%

# Closed Sales

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

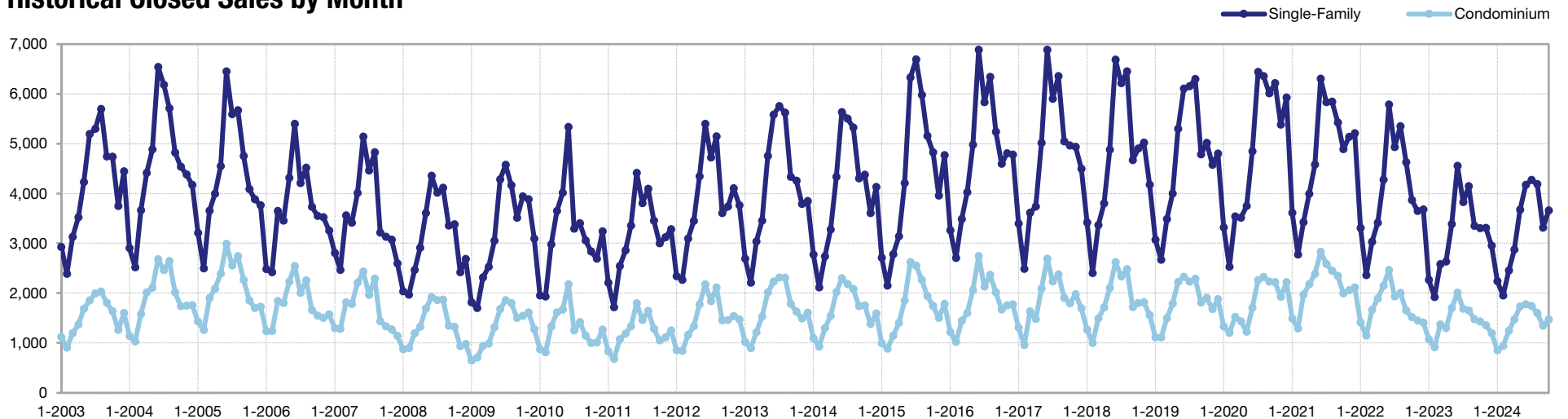
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2023	3,308	- 9.3%	1,351	- 6.6%
December 2023	2,948	- 19.8%	1,195	- 14.9%
January 2024	2,240	- 1.1%	850	- 20.6%
February 2024	1,951	+ 1.8%	941	+ 3.2%
March 2024	2,450	- 4.9%	1,240	- 9.3%
April 2024	2,873	+ 9.1%	1,468	+ 13.4%
May 2024	3,672	+ 8.4%	1,728	+ 1.8%
June 2024	4,173	- 8.3%	1,769	- 11.9%
July 2024	4,268	+ 11.6%	1,742	+ 3.7%
August 2024	4,184	+ 0.9%	1,601	- 2.9%
September 2024	3,313	- 1.1%	1,342	- 8.8%
<b>October 2024</b>	<b>3,658</b>	<b>+ 10.8%</b>	<b>1,466</b>	<b>+ 2.9%</b>
<b>Total</b>	<b>39,038</b>	<b>- 0.6%</b>	<b>16,693</b>	<b>- 4.2%</b>

## Historical Closed Sales by Month



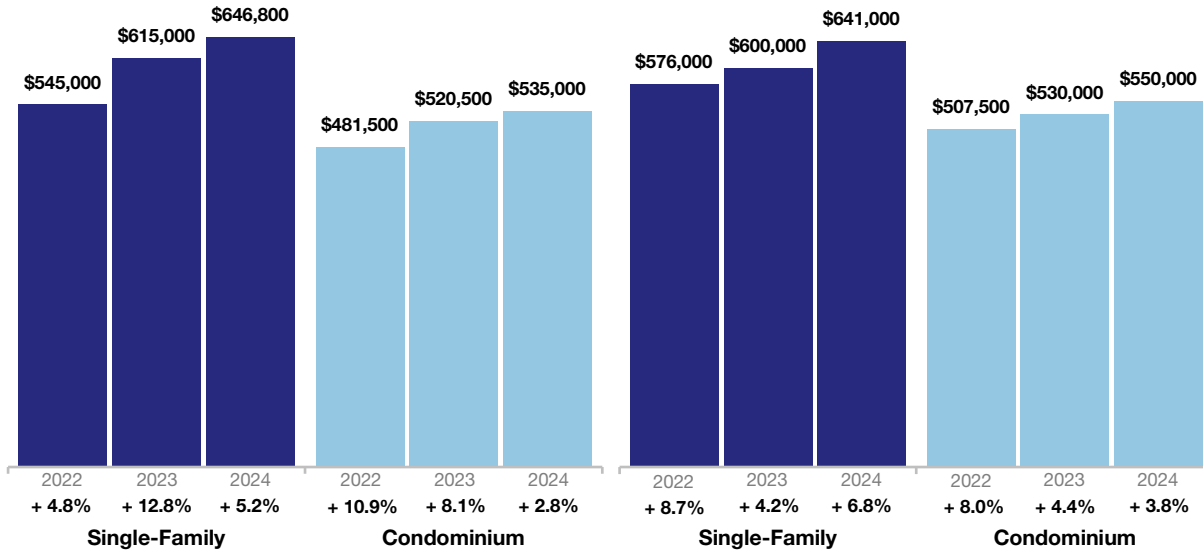
# Median Sales Price

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



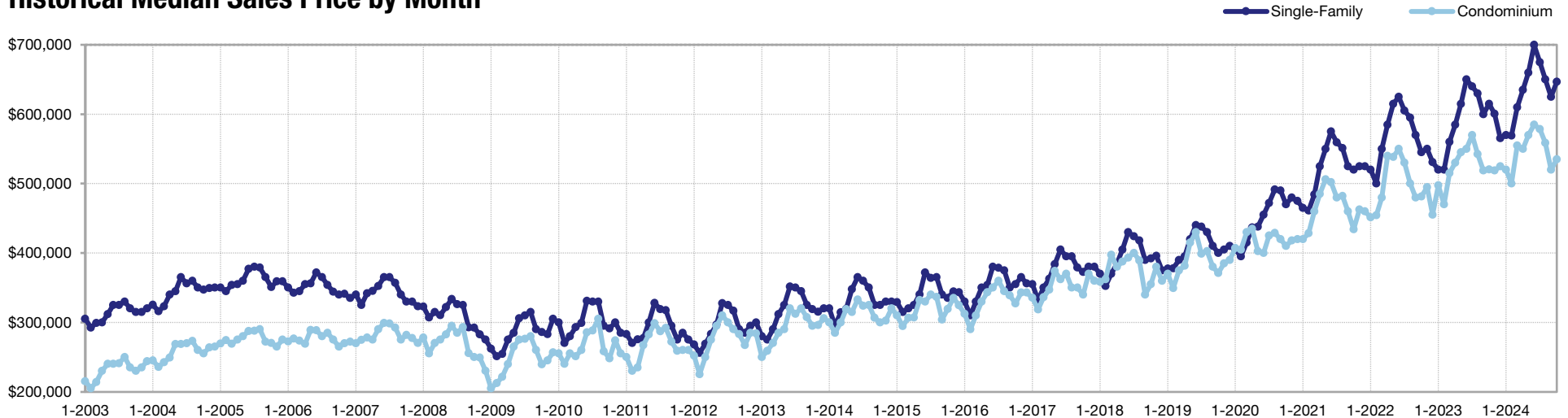
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$500,000	+ 6.4%
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	\$699,900	+ 7.7%	\$585,000	+ 6.4%
July 2024	\$675,000	+ 5.5%	\$578,500	+ 1.5%
August 2024	\$650,000	+ 3.2%	\$558,750	+ 3.0%
September 2024	\$625,000	+ 4.2%	\$520,000	+ 0.2%
<b>October 2024</b>	<b>\$646,800</b>	<b>+ 5.2%</b>	<b>\$535,000</b>	<b>+ 2.8%</b>
Median	\$633,000	+ 7.3%	\$545,000	+ 3.8%

## Historical Median Sales Price by Month



# Housing Affordability Index

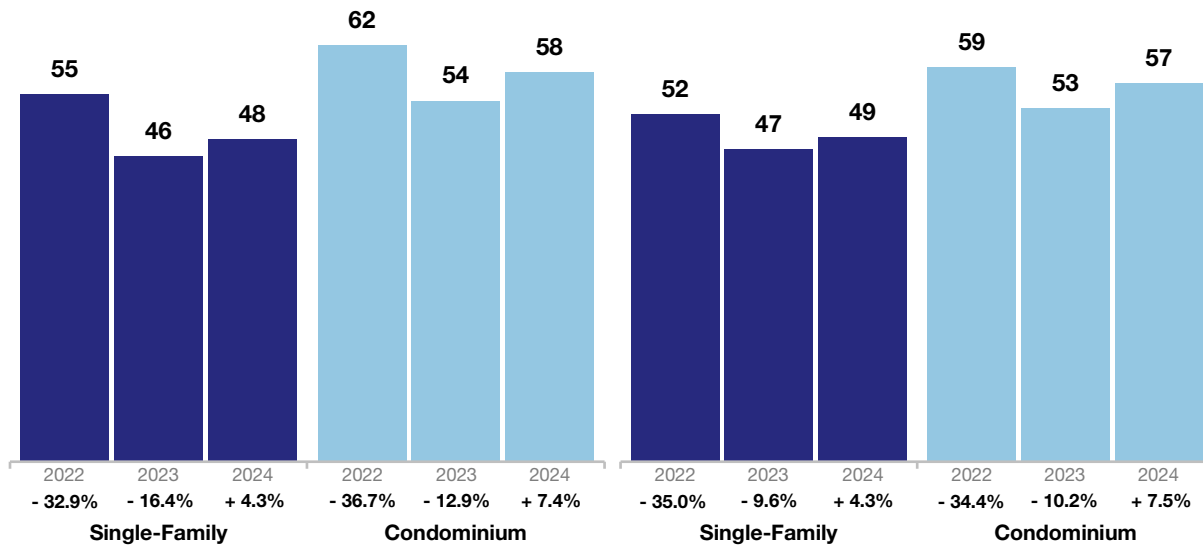


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

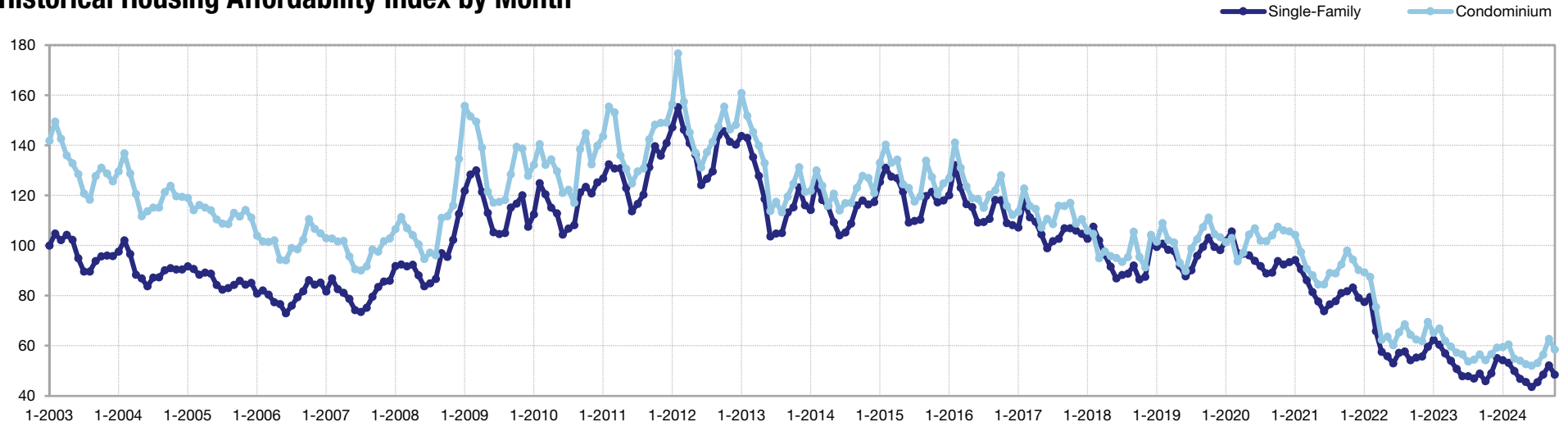
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	56	+ 3.7%
September 2024	52	+ 6.1%	63	+ 10.5%
<b>October 2024</b>	<b>48</b>	<b>+ 4.3%</b>	<b>58</b>	<b>+ 7.4%</b>
Average	49	- 7.2%	57	- 5.2%

## Historical Housing Affordability Index by Month

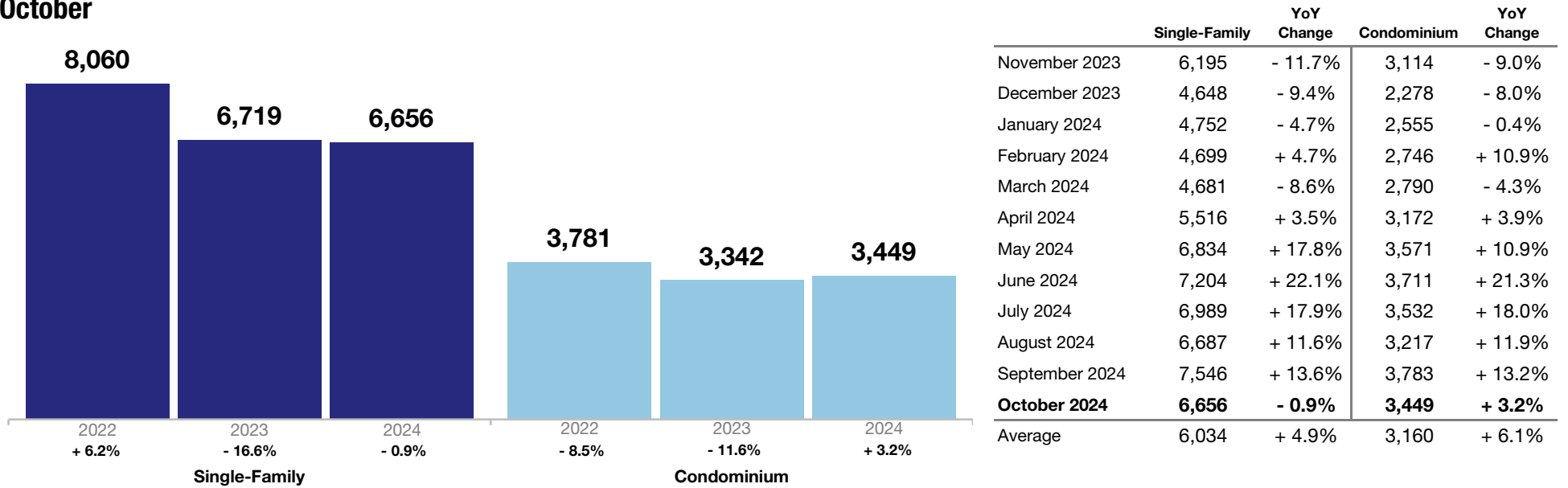


# Inventory of Homes for Sale

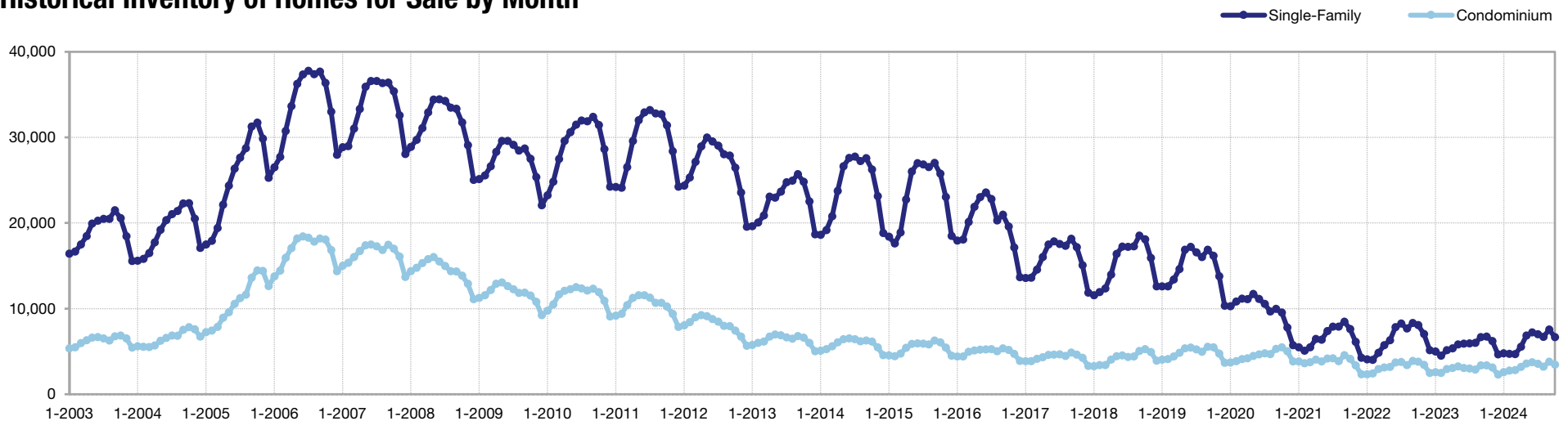
The number of properties available for sale in an active status at the end of a given month.



## October



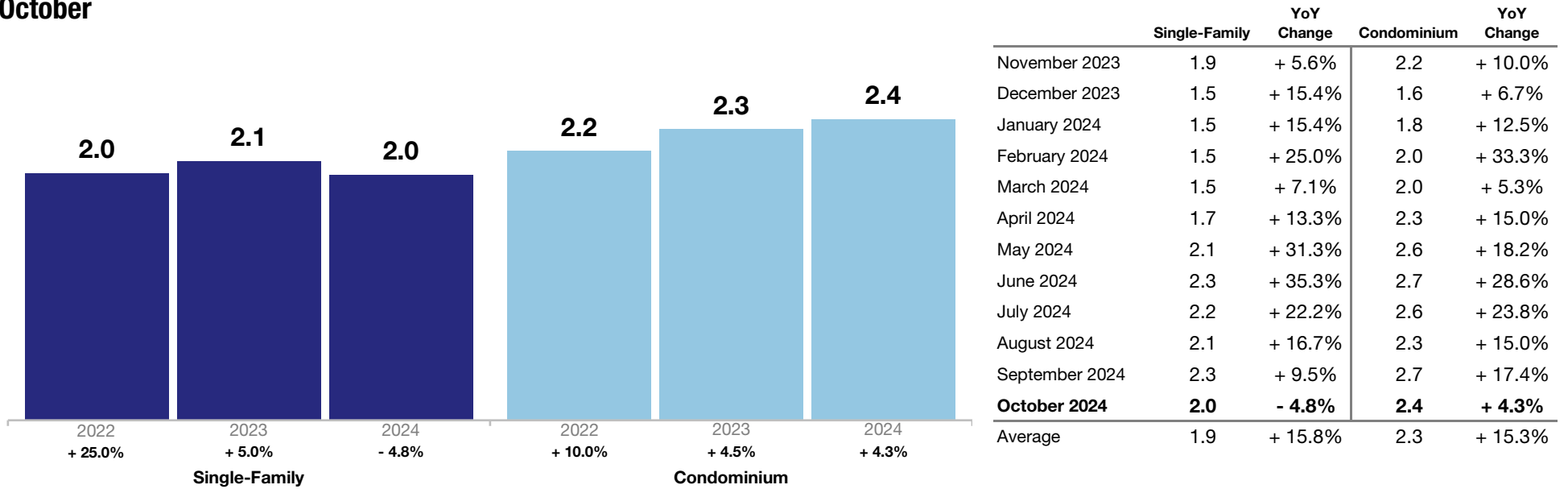
## Historical Inventory of Homes for Sale by Month



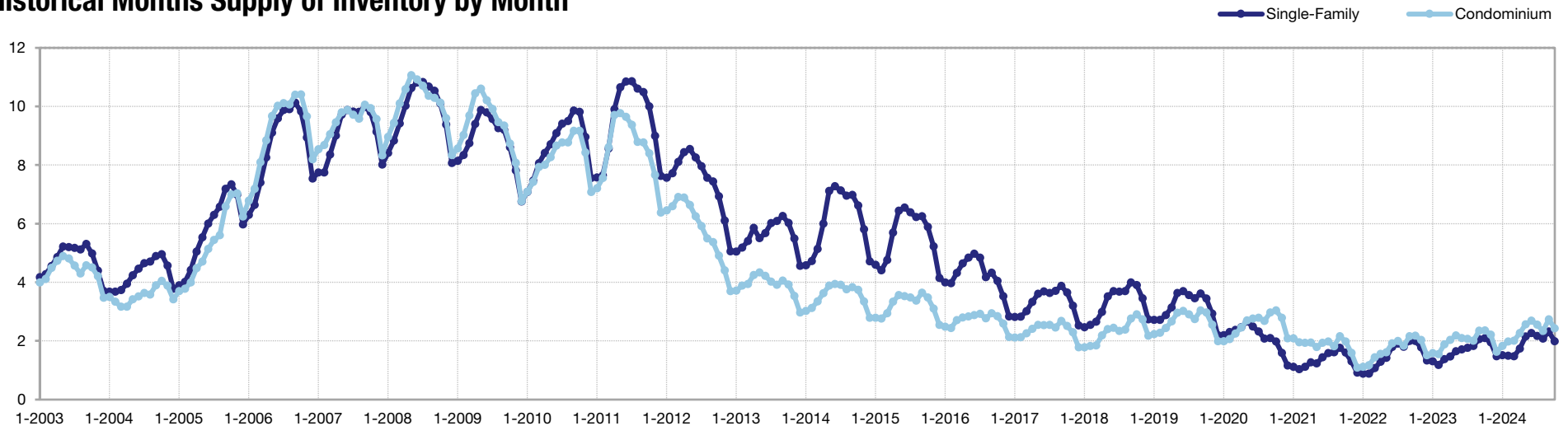
# Months Supply of Inventory

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.

## October



## Historical Months Supply of Inventory by Month



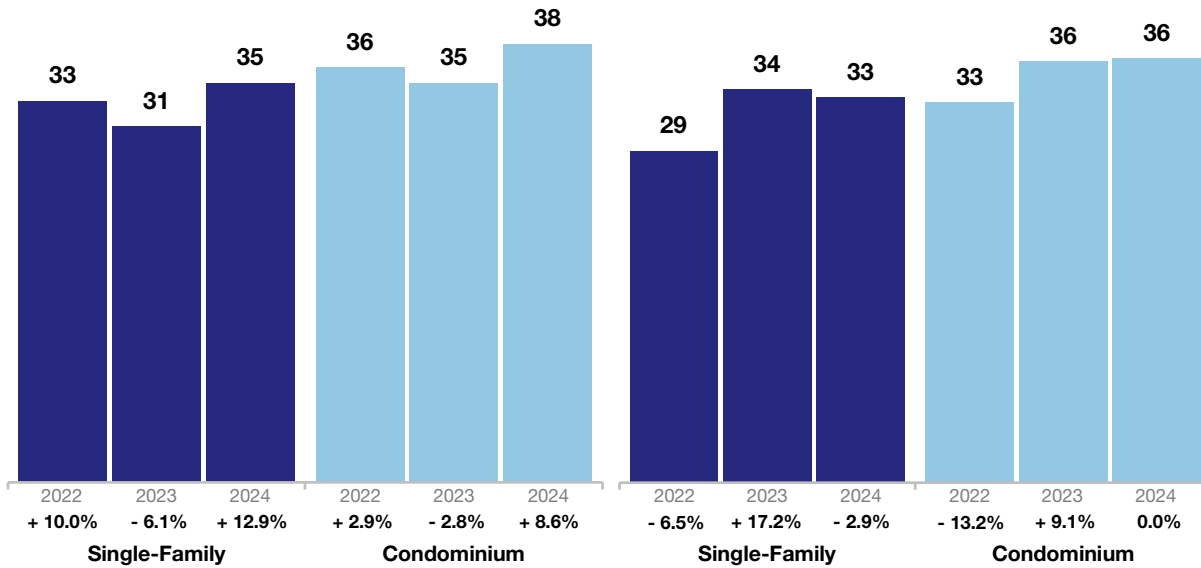


# Final Days on Market

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

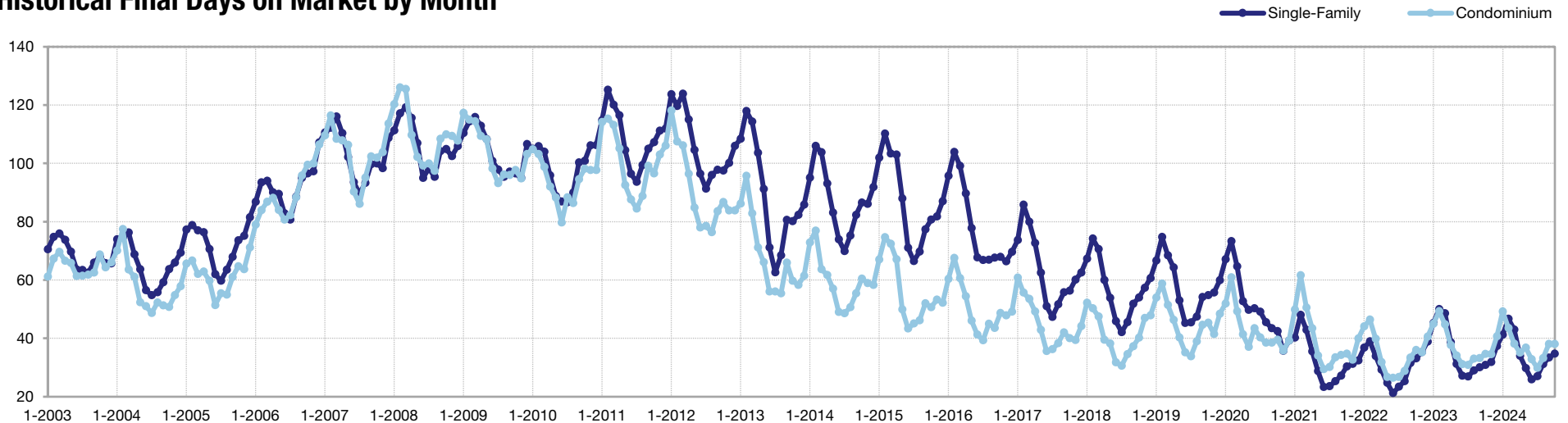
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2023	32	- 8.6%	35	0.0%
December 2023	37	- 5.1%	41	0.0%
January 2024	41	- 8.9%	49	+ 8.9%
February 2024	47	- 6.0%	43	- 12.2%
March 2024	43	- 12.2%	38	- 15.6%
April 2024	34	- 12.8%	35	- 7.9%
May 2024	30	- 3.2%	37	+ 8.8%
June 2024	26	- 3.7%	33	+ 6.5%
July 2024	27	0.0%	30	- 3.2%
August 2024	31	+ 6.9%	33	0.0%
September 2024	33	+ 10.0%	38	+ 15.2%
<b>October 2024</b>	<b>35</b>	<b>+ 12.9%</b>	<b>38</b>	<b>+ 8.6%</b>
Average	33	- 3.1%	37	+ 0.2%

## Historical Final Days on Market by Month

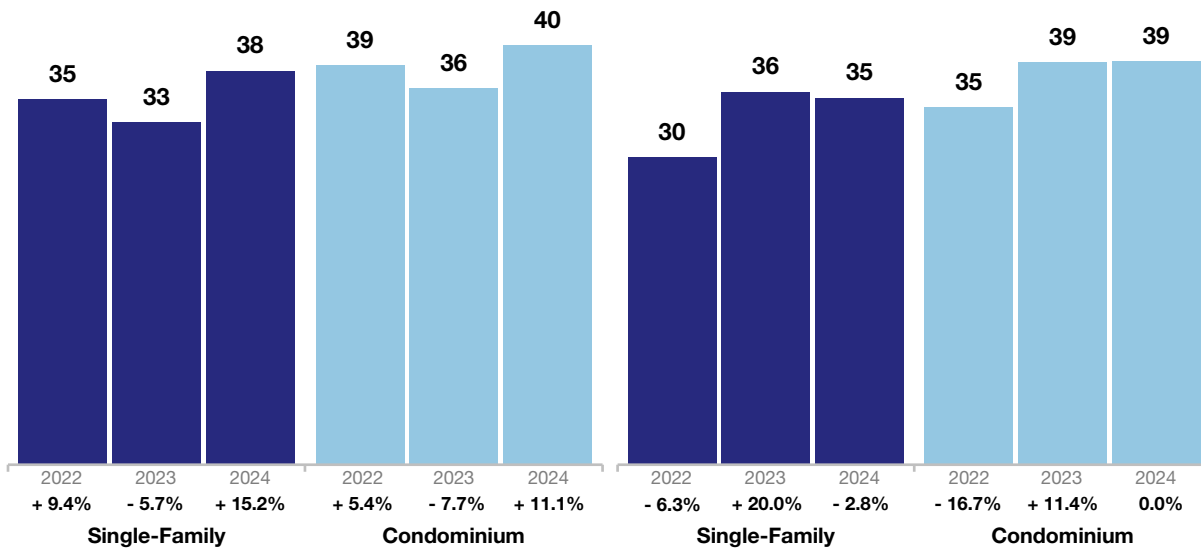


# Cumulative Days on Market

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

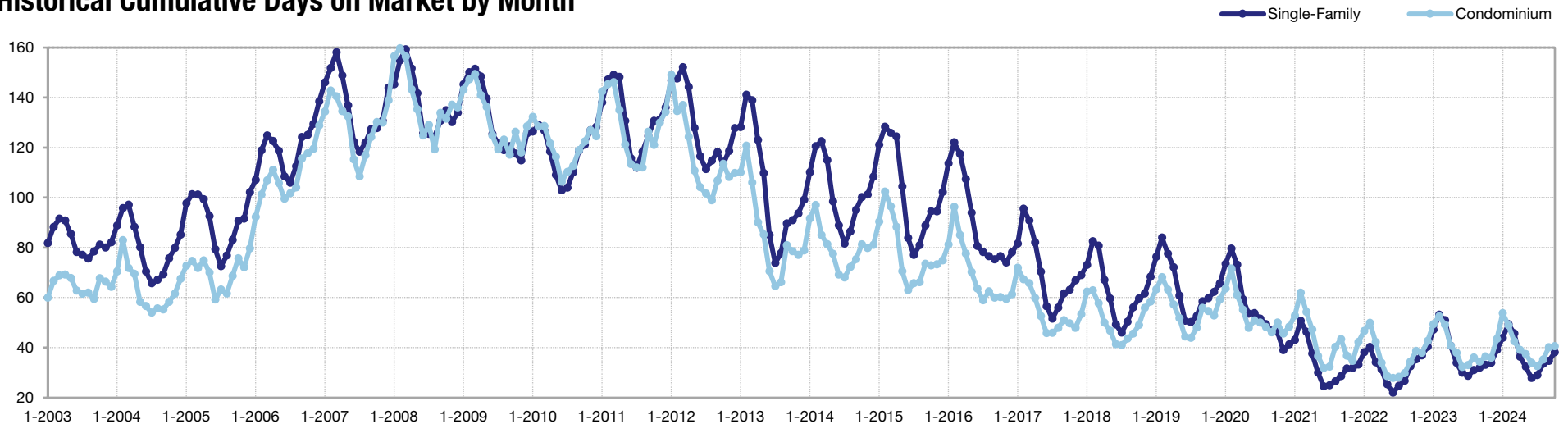
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2023	34	- 8.1%	36	- 5.3%
December 2023	39	- 2.5%	43	0.0%
January 2024	44	- 6.4%	54	+ 10.2%
February 2024	49	- 7.5%	49	- 5.8%
March 2024	46	- 9.8%	43	- 12.2%
April 2024	36	- 12.2%	39	- 4.9%
May 2024	32	- 5.9%	37	- 2.6%
June 2024	28	- 6.7%	34	+ 6.3%
July 2024	29	0.0%	33	0.0%
August 2024	33	+ 6.5%	35	- 2.8%
September 2024	35	+ 9.4%	40	+ 17.6%
<b>October 2024</b>	<b>38</b>	<b>+ 15.2%</b>	<b>40</b>	<b>+ 11.1%</b>
Average	36	- 2.5%	39	- 0.0%

## Historical Cumulative Days on Market by Month

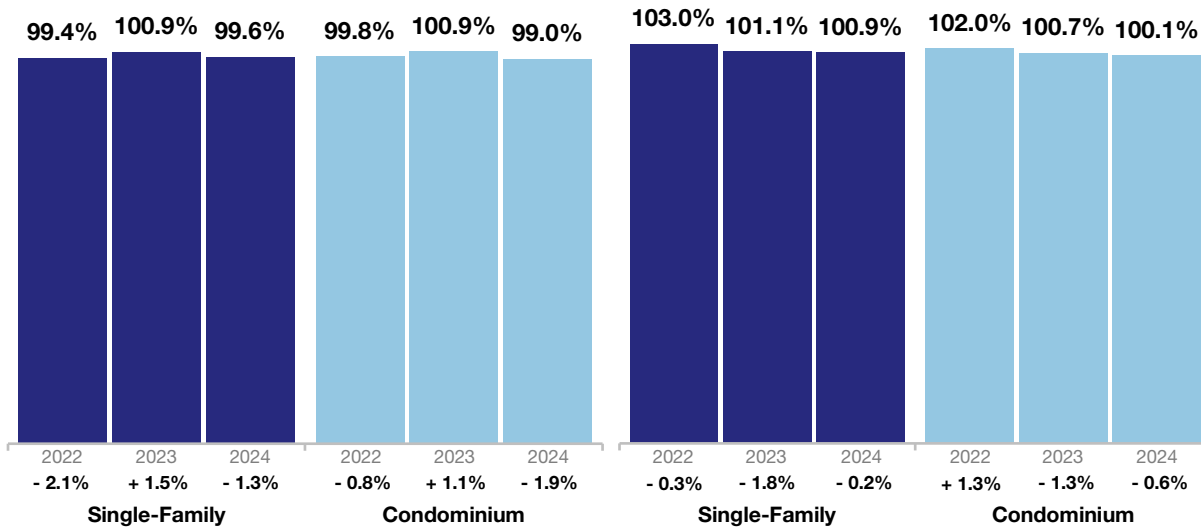


# Percent of Original List Price Received

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.

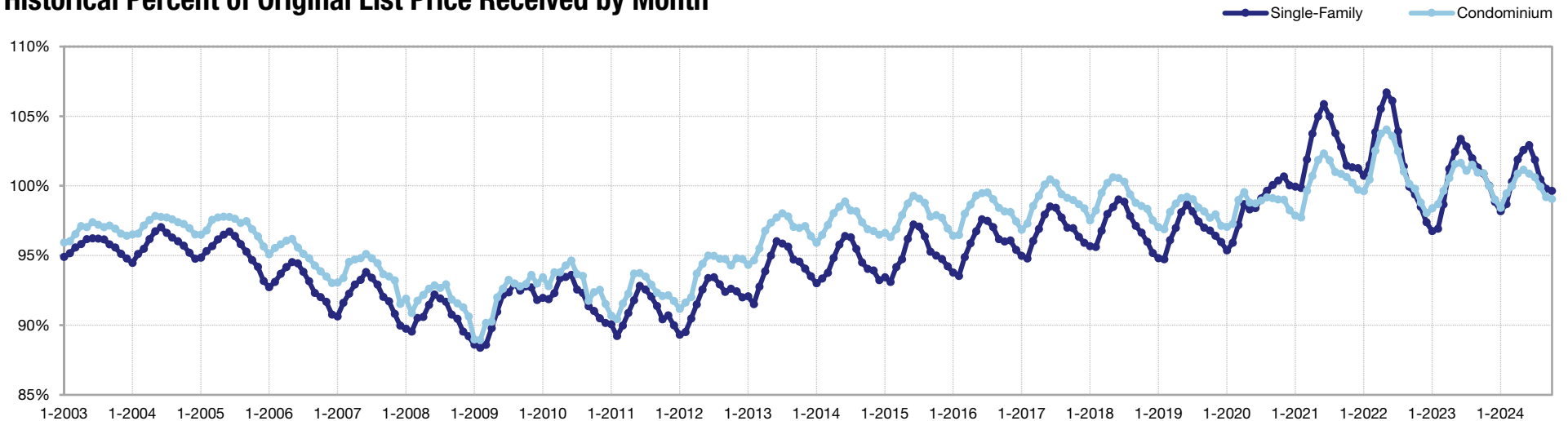
## October

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2023	100.0%	+ 1.5%	100.0%	+ 1.2%
December 2023	98.8%	+ 1.4%	99.0%	+ 1.0%
January 2024	98.2%	+ 1.6%	98.4%	0.0%
February 2024	98.7%	+ 1.9%	99.4%	+ 0.7%
March 2024	100.3%	+ 1.6%	100.0%	+ 0.4%
April 2024	101.9%	+ 0.7%	100.9%	+ 0.4%
May 2024	102.5%	+ 0.1%	101.1%	- 0.5%
June 2024	102.9%	- 0.5%	100.9%	- 0.7%
July 2024	101.9%	- 0.9%	100.6%	- 0.5%
August 2024	100.5%	- 1.5%	99.9%	- 1.6%
September 2024	99.8%	- 1.5%	99.2%	- 1.7%
<b>October 2024</b>	<b>99.6%</b>	<b>- 1.3%</b>	<b>99.0%</b>	<b>- 1.9%</b>
Average	100.6%	+ 0.1%	100.0%	- 0.3%

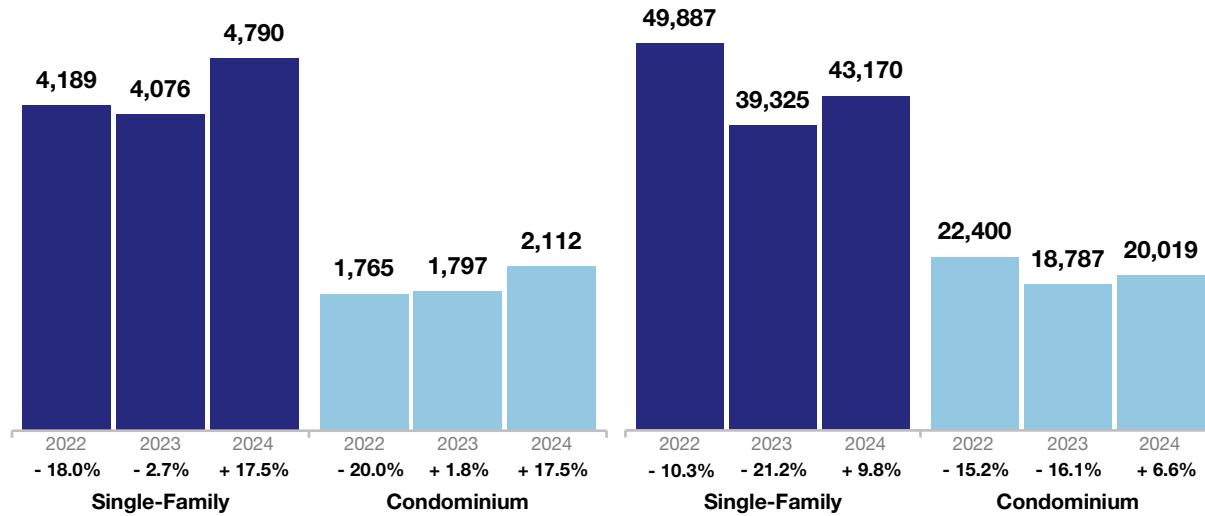
## Historical Percent of Original List Price Received by Month



# New Listings

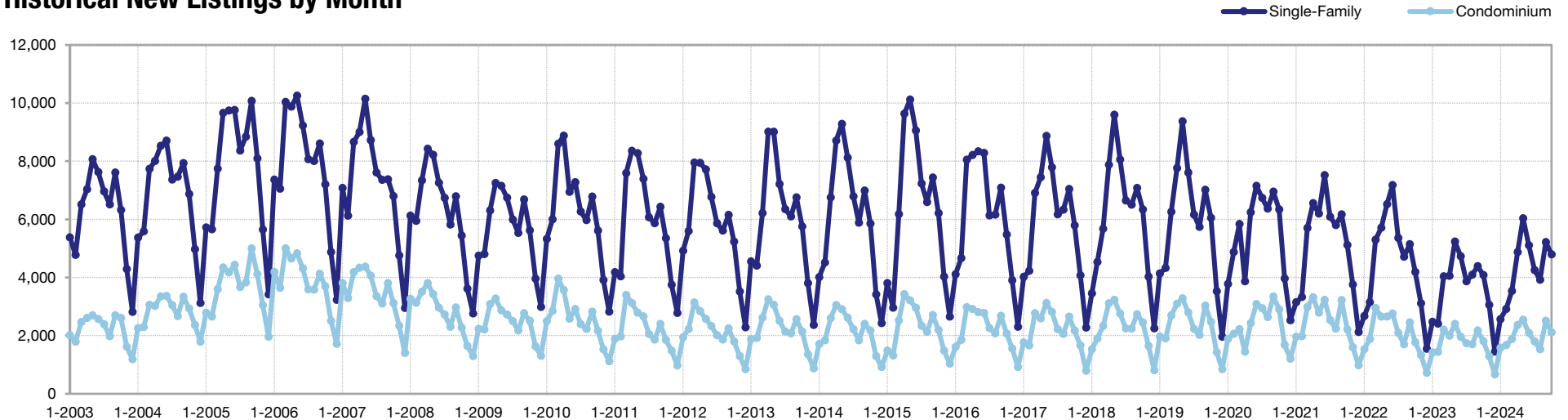
A count of the properties that have been newly listed on the market in a given month.

## October



	Single-Family	YoY Change	Condominium	YoY Change
November 2023	3,050	- 1.8%	1,284	- 2.9%
December 2023	1,441	- 6.3%	657	- 8.0%
January 2024	2,558	+ 3.8%	1,574	+ 11.2%
February 2024	2,909	+ 21.0%	1,663	+ 16.0%
March 2024	3,532	- 12.4%	1,873	- 14.9%
April 2024	4,868	+ 20.1%	2,356	+ 18.5%
May 2024	6,032	+ 15.4%	2,536	+ 5.8%
June 2024	5,107	+ 8.0%	2,087	+ 6.8%
July 2024	4,246	+ 9.8%	1,791	+ 3.5%
August 2024	3,915	- 4.3%	1,524	- 10.2%
September 2024	5,213	+ 18.9%	2,503	+ 15.2%
<b>October 2024</b>	<b>4,790</b>	<b>+ 17.5%</b>	<b>2,112</b>	<b>+ 17.5%</b>
<b>Total</b>	<b>47,661</b>	<b>+ 8.4%</b>	<b>21,960</b>	<b>+ 5.5%</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.