



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

New Listings were down 12.5 percent for single-family homes and 11.6 percent for condominium properties. Closed Sales increased 3.0 percent for single-family homes but decreased 0.8 percent for condominium properties.

The Median Sales Price was up 5.7 percent to \$635,000 for single-family homes and 1.2 percent to \$525,000 for condominium properties. Months Supply of Inventory decreased 15.8 percent for single-family units and 9.1 percent for condominium units.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Quick Facts

Closed Sales

3,408 Single-Family Only	1,340 Condominium Only
+ 3.0% Year-Over-Year Change	- 0.8% Year-Over-Year Change

Median Sales Price

\$635,000 Single-Family Only	\$525,000 Condominium Only
+ 5.7% Year-Over-Year Change	+ 1.2% Year-Over-Year Change

Homes for Sale

5,476 Single-Family Only	2,820 Condominium Only
- 11.6% Year-Over-Year Change	- 9.6% Year-Over-Year Change

New Listings

2,668 Single-Family Only	1,135 Condominium Only
- 12.5% Year-Over-Year Change	- 11.6% 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	11-2023	11-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		3,308	3,408	+ 3.0%	35,258	36,229	+ 2.8%
Median Sales Price		\$600,500	\$635,000	+ 5.7%	\$600,000	\$640,000	+ 6.7%
Affordability Index		49	48	- 2.0%	49	48	- 2.0%
Homes for Sale		6,196	5,476	- 11.6%	--	--	--
Months Supply		1.9	1.6	- 15.8%	--	--	--
Final Days on Market		32	35	+ 9.4%	34	33	- 2.9%
Cumulative Days on Market		34	39	+ 14.7%	36	36	0.0%
Pct. of Orig. Price Received		100.0%	98.9%	- 1.1%	101.0%	100.7%	- 0.3%
New Listings		3,049	2,668	- 12.5%	42,373	45,763	+ 8.0%

Condominium Market Overview

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



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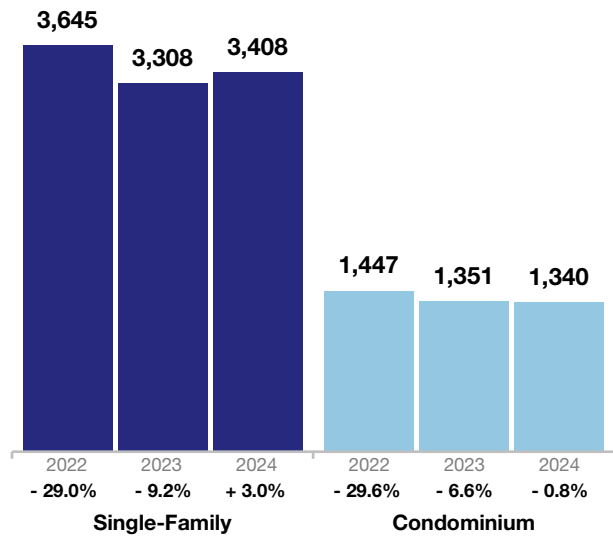
Key Metrics	Historical Sparkbars	11-2023	11-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		1,351	1,340	- 0.8%	15,926	15,519	- 2.6%
Median Sales Price		\$519,000	\$525,000	+ 1.2%	\$530,000	\$550,000	+ 3.8%
Affordability Index		57	58	+ 1.8%	55	56	+ 1.8%
Homes for Sale		3,118	2,820	- 9.6%	--	--	--
Months Supply		2.2	2.0	- 9.1%	--	--	--
Final Days on Market		35	37	+ 5.7%	36	36	0.0%
Cumulative Days on Market		36	40	+ 11.1%	39	39	0.0%
Pct. of Orig. Price Received		100.0%	98.7%	- 1.3%	100.6%	100.0%	- 0.6%
New Listings		1,284	1,135	- 11.6%	20,072	21,147	+ 5.4%

Closed Sales

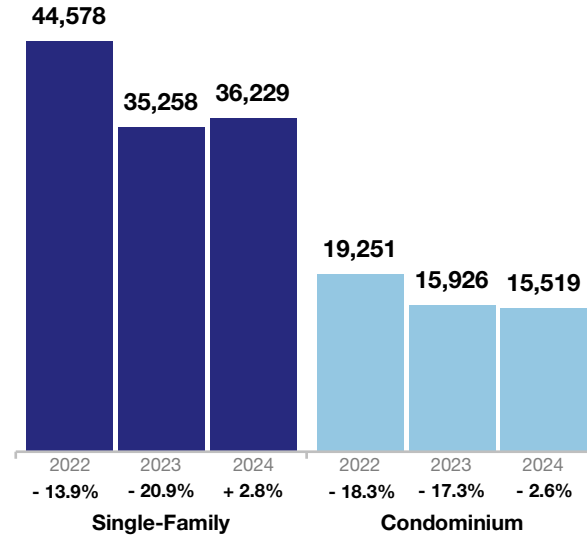
A count of the actual sales that closed in a given month.



November

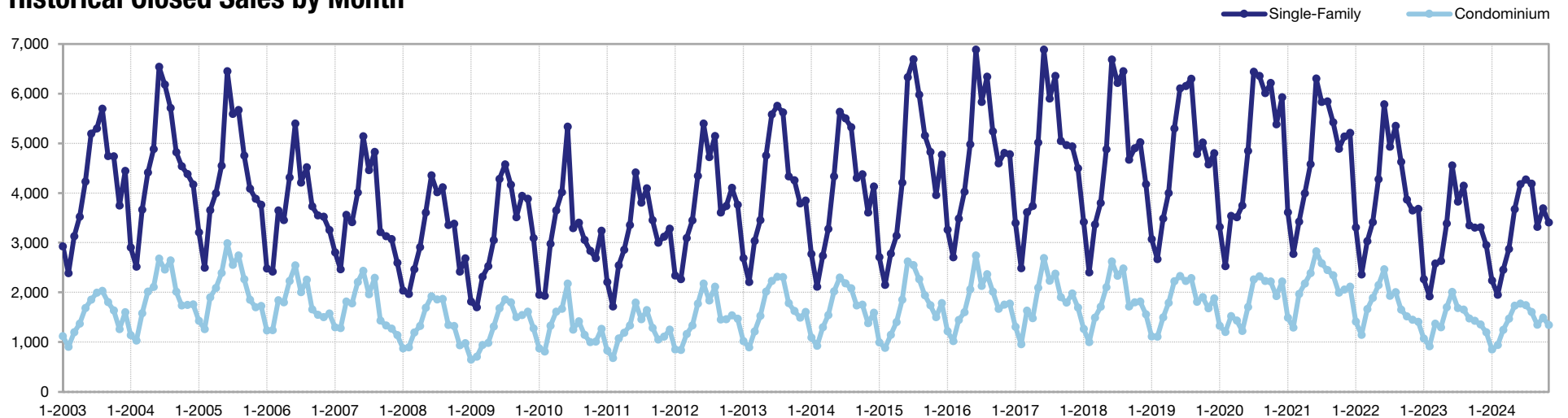


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2023	2,948	- 19.8%	1,195	- 14.9%
January 2024	2,240	- 1.1%	850	- 20.6%
February 2024	1,952	+ 1.8%	941	+ 3.2%
March 2024	2,451	- 4.9%	1,241	- 9.2%
April 2024	2,873	+ 9.1%	1,468	+ 13.4%
May 2024	3,672	+ 8.4%	1,728	+ 1.8%
June 2024	4,174	- 8.3%	1,770	- 11.8%
July 2024	4,270	+ 11.7%	1,742	+ 3.7%
August 2024	4,185	+ 0.9%	1,603	- 2.8%
September 2024	3,315	- 1.0%	1,345	- 8.6%
October 2024	3,689	+ 11.8%	1,491	+ 4.6%
November 2024	3,408	+ 3.0%	1,340	- 0.8%
Total	39,177	+ 0.6%	16,714	- 3.6%

Historical Closed Sales by Month



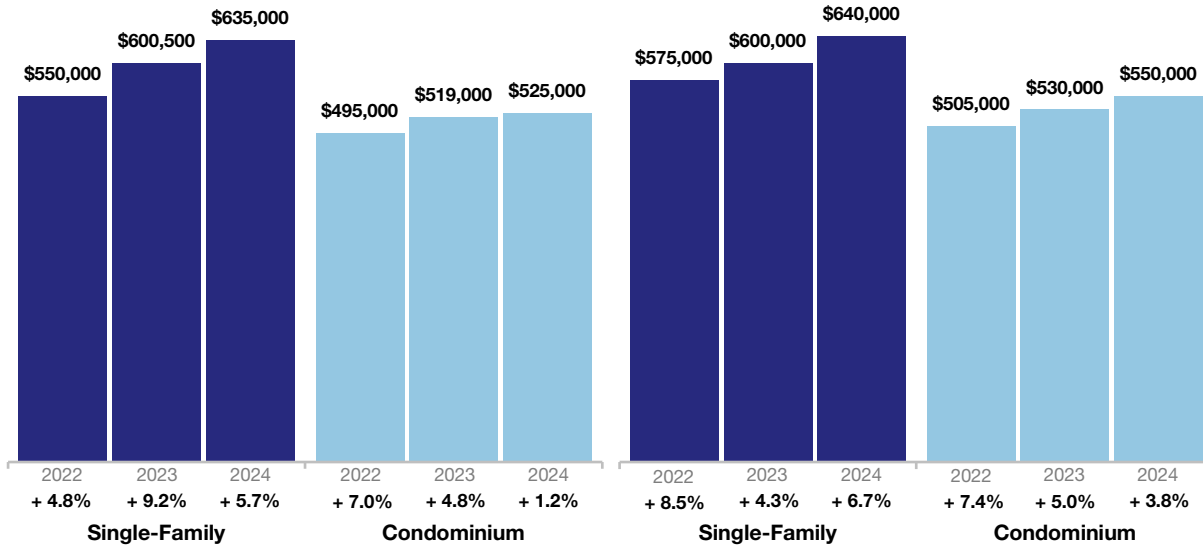
Median Sales Price

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



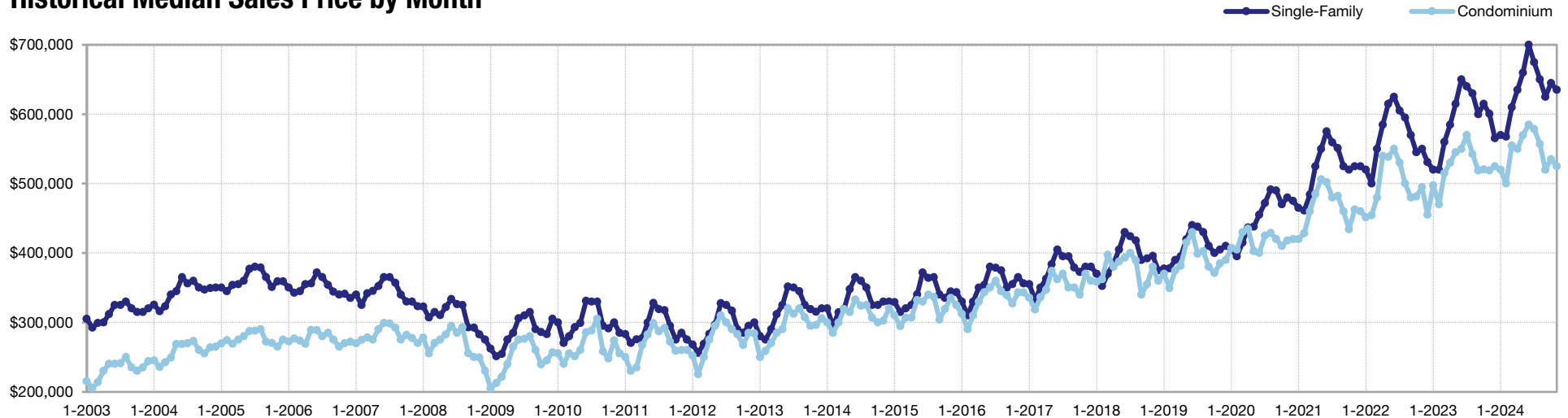
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2023	\$565,500	+ 6.5%	\$525,000	+ 15.4%
January 2024	\$570,000	+ 9.6%	\$520,000	+ 4.5%
February 2024	\$567,750	+ 9.2%	\$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%	\$557,250	+ 2.7%
September 2024	\$625,000	+ 4.2%	\$520,000	+ 0.2%
October 2024	\$645,000	+ 4.9%	\$535,000	+ 2.8%
November 2024	\$635,000	+ 5.7%	\$525,000	+ 1.2%
Median	\$635,000	+ 6.5%	\$548,500	+ 4.5%

Historical Median Sales Price by Month



Housing Affordability Index

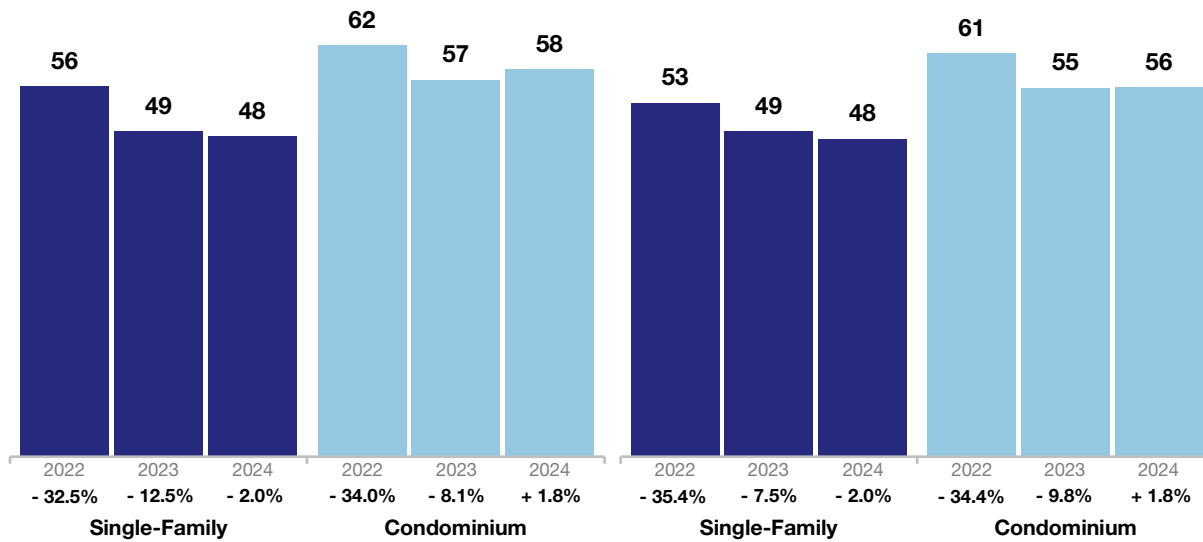


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

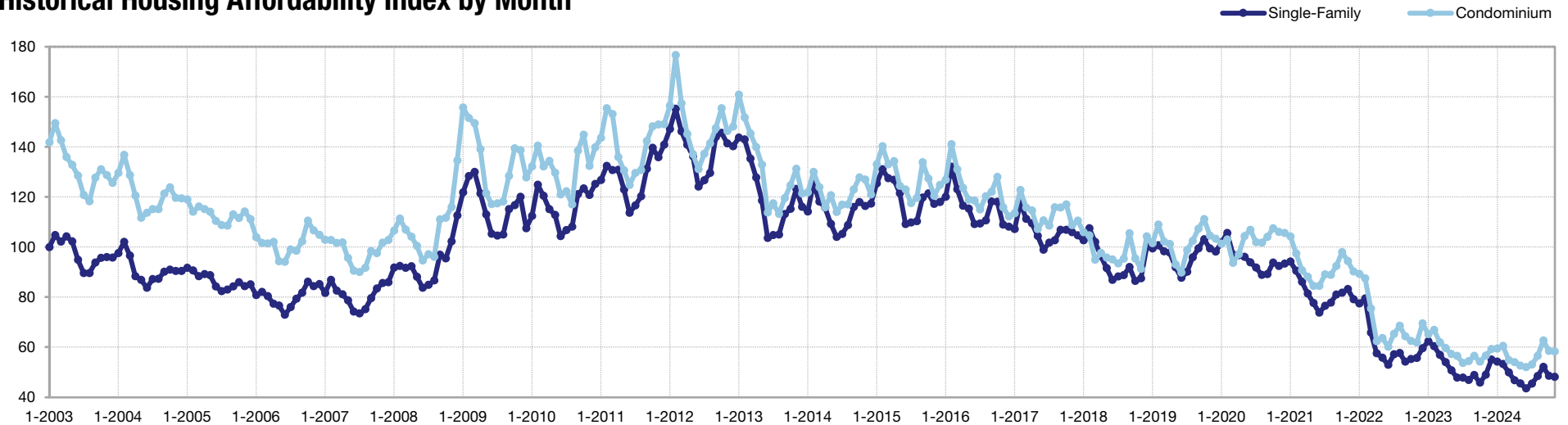
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
September 2024	52	+ 6.1%	63	+ 10.5%
October 2024	49	+ 6.5%	58	+ 7.4%
November 2024	48	- 2.0%	58	+ 1.8%
Average	49	- 6.2%	57	- 4.3%

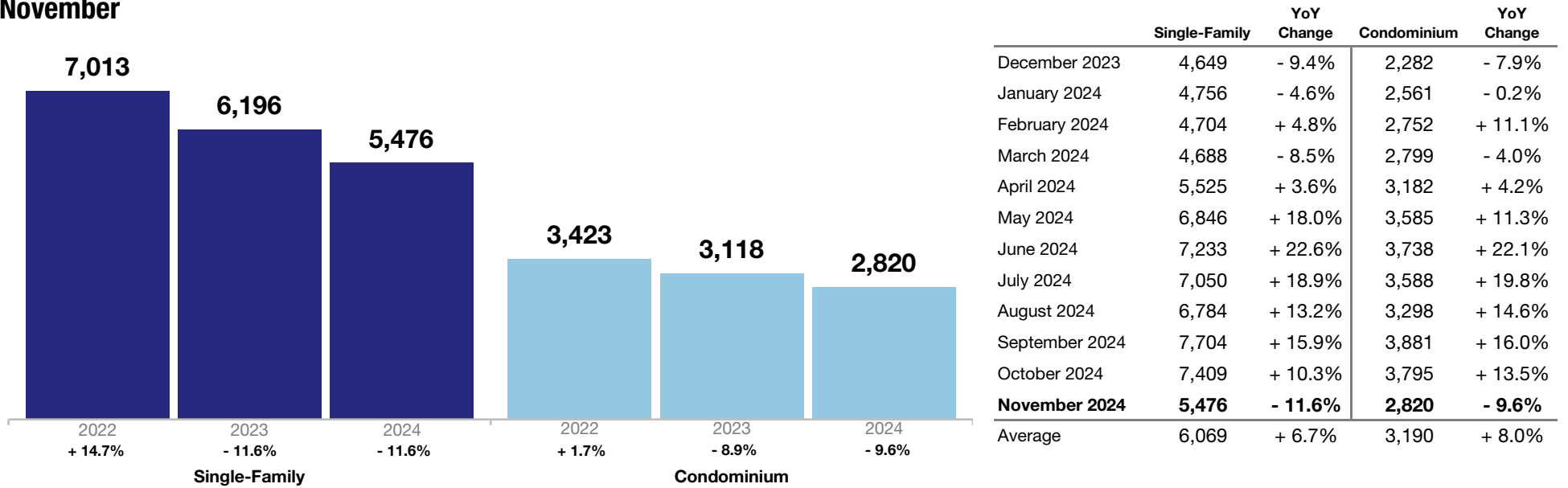
Historical Housing Affordability Index by Month



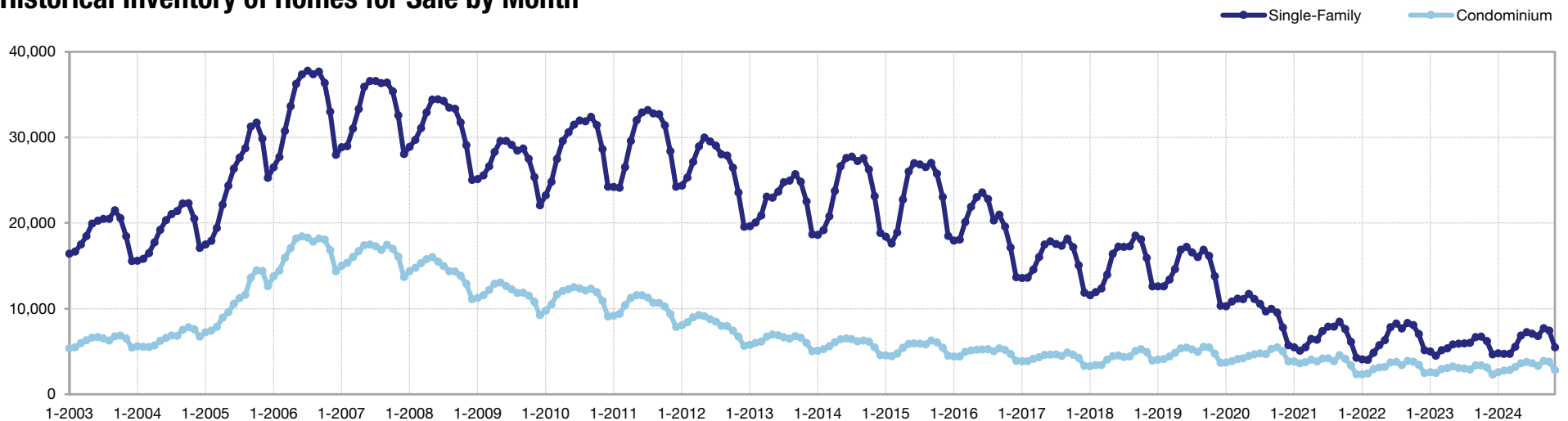
Inventory of Homes for Sale

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

November



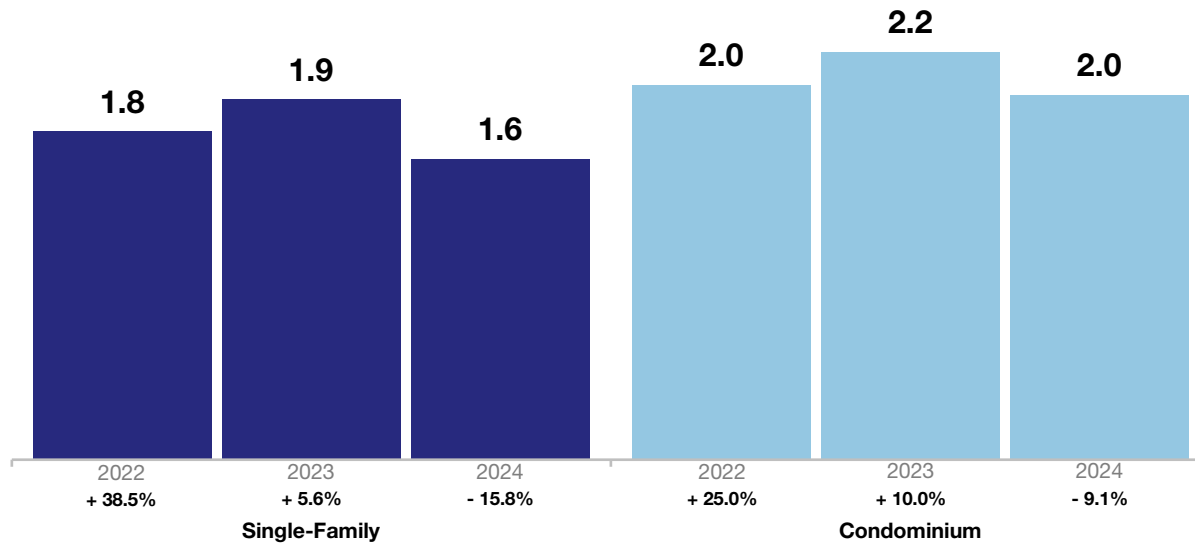
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

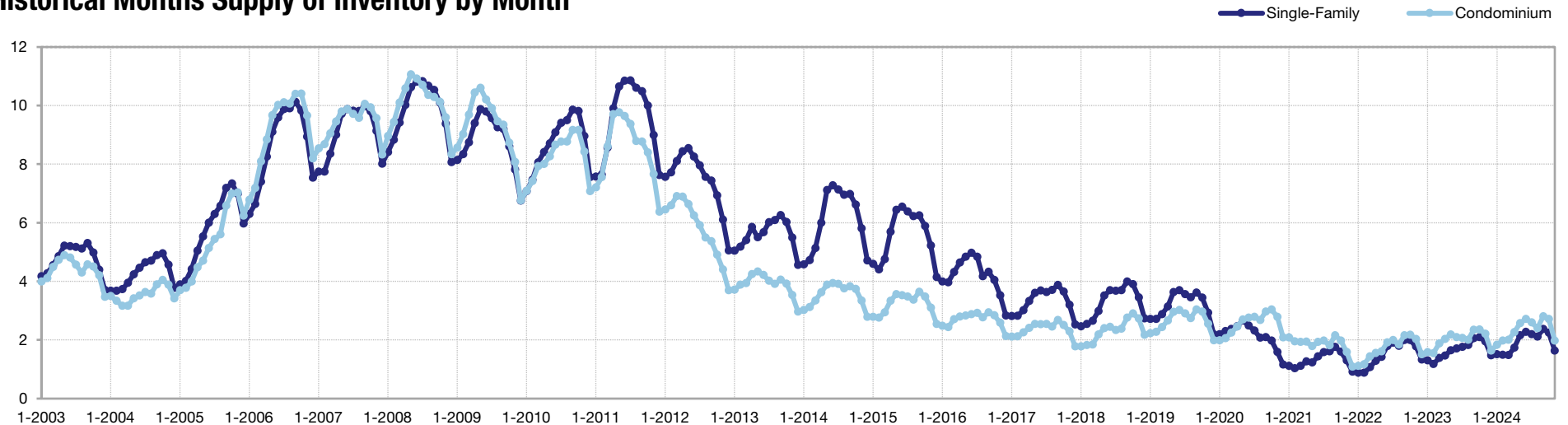
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



	Single-Family	YoY Change	Condominium	YoY Change
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%	2.3	+15.0%
May 2024	2.2	+37.5%	2.6	+18.2%
June 2024	2.3	+35.3%	2.7	+28.6%
July 2024	2.2	+22.2%	2.6	+23.8%
August 2024	2.1	+16.7%	2.4	+20.0%
September 2024	2.4	+14.3%	2.8	+21.7%
October 2024	2.2	+4.8%	2.7	+17.4%
November 2024	1.6	-15.8%	2.0	-9.1%
Average	1.9	+15.1%	2.3	+15.5%

Historical Months Supply of Inventory by Month



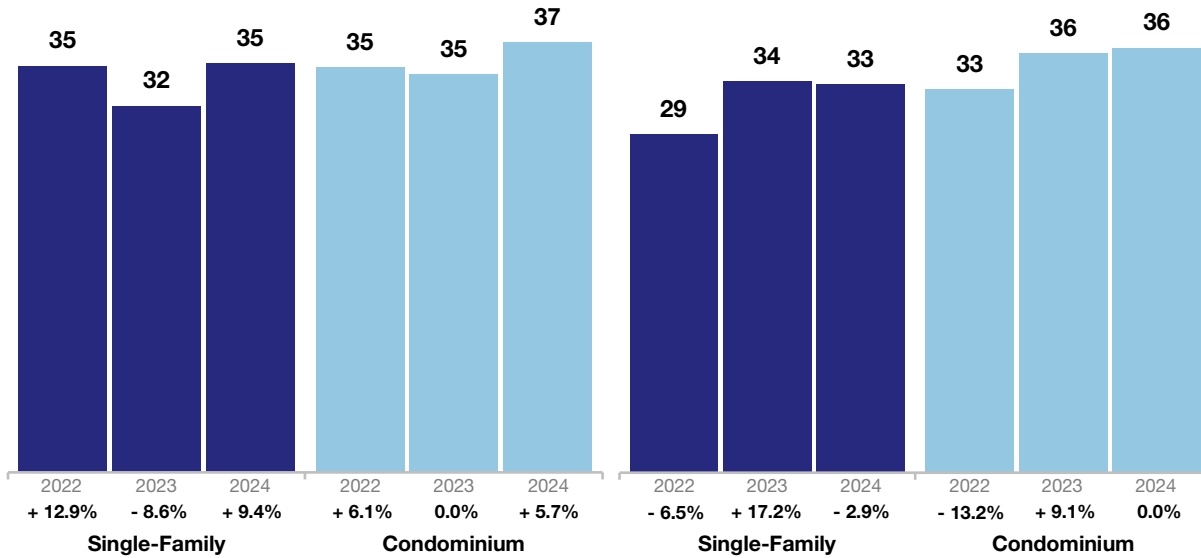
Final Days on Market

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



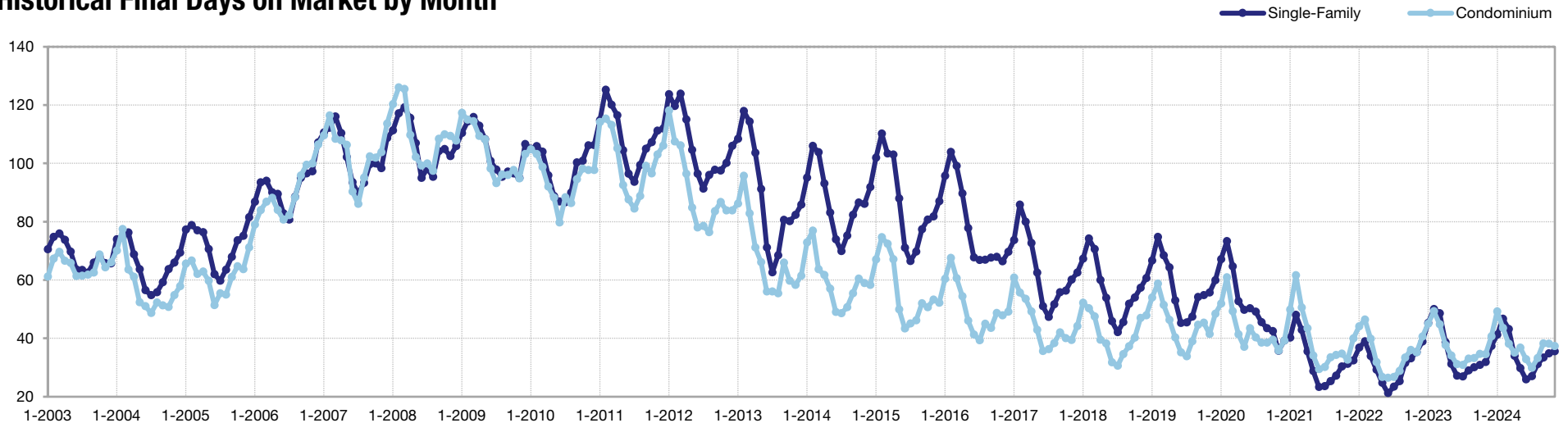
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2024	35	+ 12.9%	38	+ 8.6%
November 2024	35	+ 9.4%	37	+ 5.7%
Average	34	- 1.3%	37	+ 1.0%

Historical Final Days on Market by Month

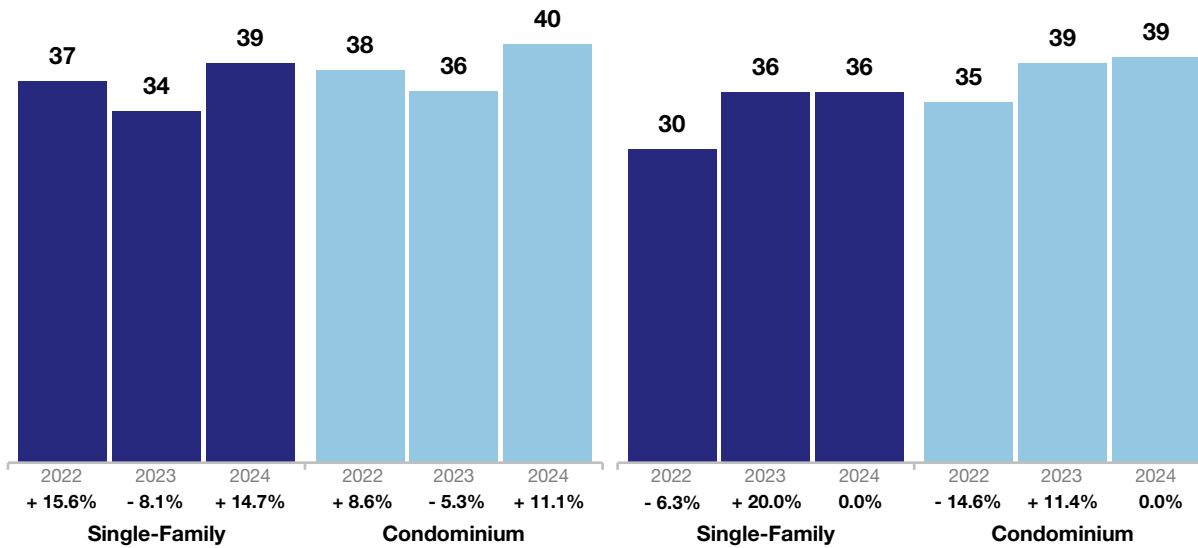


Cumulative Days on Market

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

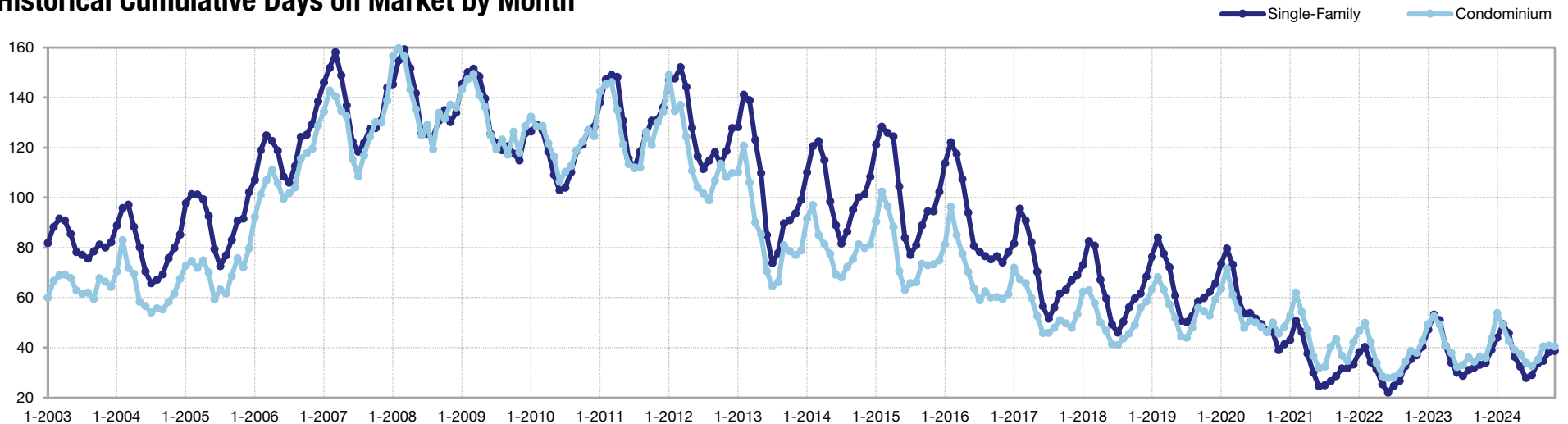
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2024	38	+ 15.2%	41	+ 13.9%
November 2024	39	+ 14.7%	40	+ 11.1%
Average	36	- 0.7%	39	+ 1.4%

Historical Cumulative Days on Market by Month

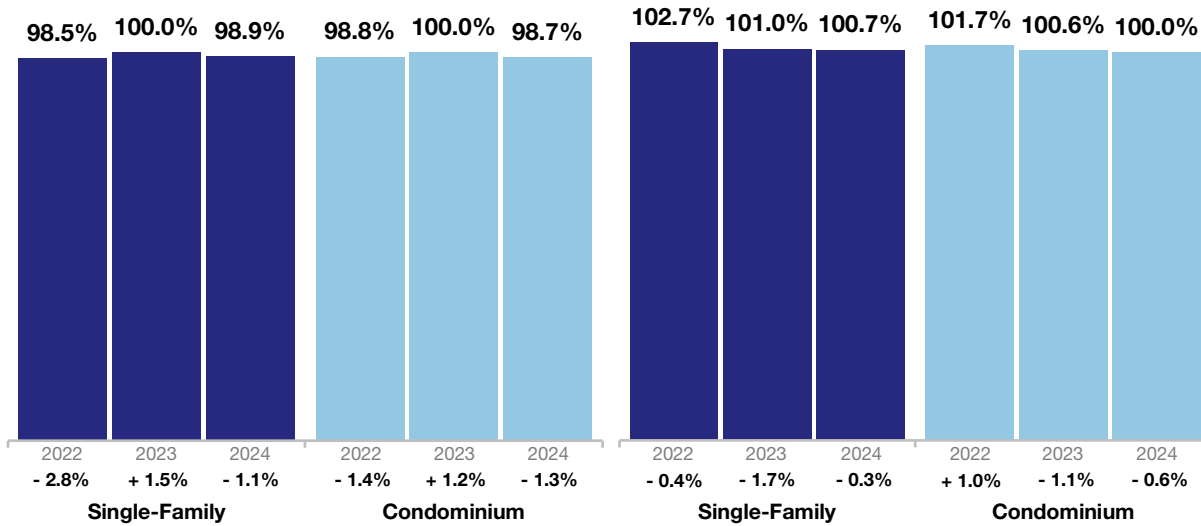


Percent of Original List Price Received

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.

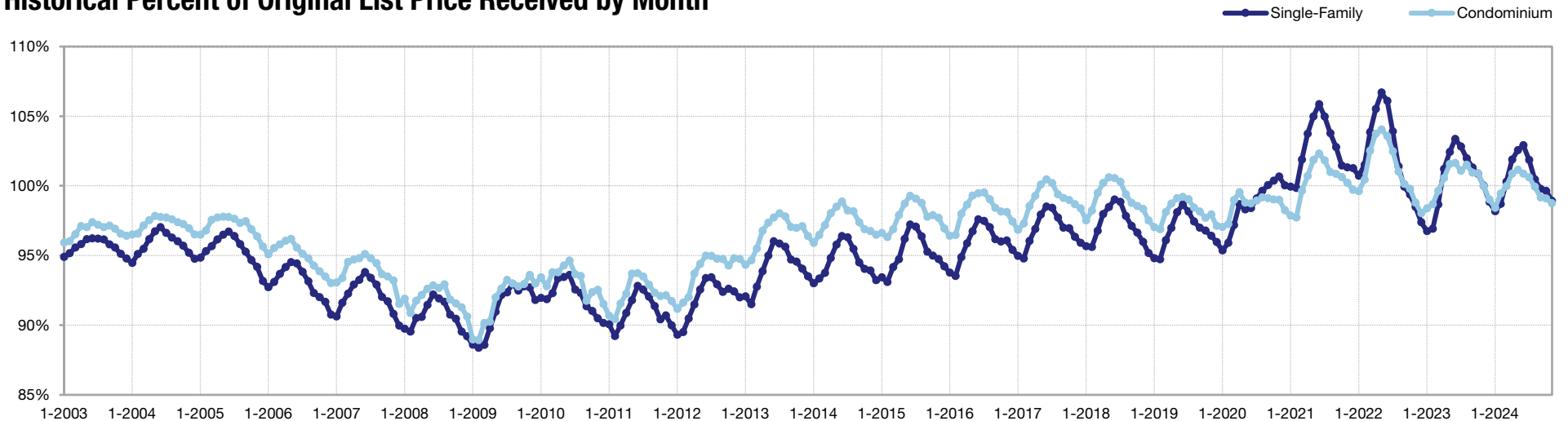
November

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
October 2024	99.6%	- 1.3%	99.1%	- 1.8%
November 2024	98.9%	- 1.1%	98.7%	- 1.3%
Average	100.5%	- 0.1%	99.9%	- 0.5%

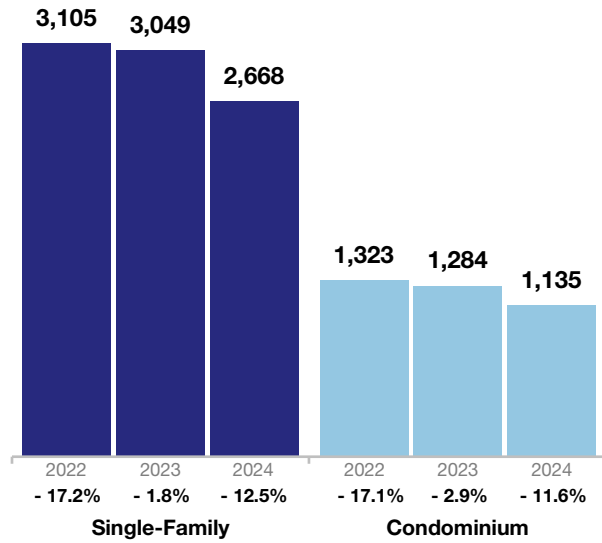
Historical Percent of Original List Price Received by Month



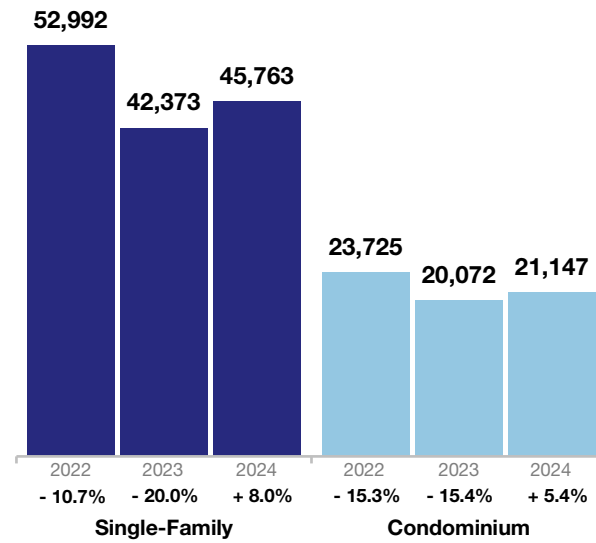
New Listings

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

November

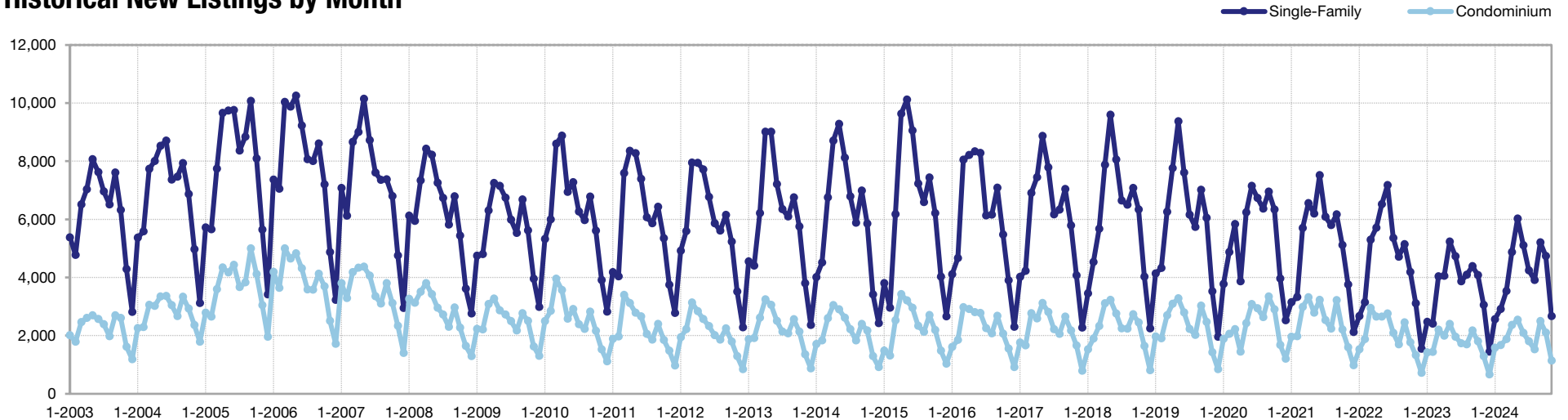


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
December 2023	1,441	- 6.3%	657	- 8.0%
January 2024	2,558	+ 3.8%	1,574	+ 11.2%
February 2024	2,908	+ 20.9%	1,663	+ 16.0%
March 2024	3,532	- 12.4%	1,874	- 14.9%
April 2024	4,868	+ 20.1%	2,357	+ 18.6%
May 2024	6,027	+ 15.3%	2,538	+ 5.8%
June 2024	5,106	+ 8.0%	2,089	+ 6.9%
July 2024	4,245	+ 9.8%	1,800	+ 4.0%
August 2024	3,910	- 4.4%	1,525	- 10.1%
September 2024	5,201	+ 18.6%	2,496	+ 14.9%
October 2024	4,740	+ 16.3%	2,096	+ 16.6%
November 2024	2,668	- 12.5%	1,135	- 11.6%
Total	47,204	+ 7.5%	21,804	+ 4.9%

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.