

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 26.7 percent for single-family homes and 17.6 percent for condominium properties. Closed Sales decreased 23.6 percent for single-family homes and 15.2 percent for condominium properties.

The Median Sales Price was up 5.8 percent to \$640,000 for single-family homes and 7.4 percent to \$569,000 for condominium properties. Months Supply of Inventory decreased 31.6 percent for single-family units and 20.0 percent for condominium units.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Quick Facts

### Closed Sales

<b>3,768</b>	<b>1,636</b>
Single-Family Only	Condominium Only
<b>- 23.6%</b>	<b>- 15.2%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$640,000</b>	<b>\$569,000</b>
Single-Family Only	Condominium Only
<b>+ 5.8%</b>	<b>+ 7.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>4,585</b>	<b>2,324</b>
Single-Family Only	Condominium Only
<b>- 44.1%</b>	<b>- 37.6%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>3,926</b>	<b>1,725</b>
Single-Family Only	Condominium Only
<b>- 26.7%</b>	<b>- 17.6%</b>
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	7-2022	7-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>Closed Sales</b>		4,930	<b>3,768</b>	- 23.6%	27,088	<b>21,064</b>	- 22.2%
<b>Median Sales Price</b>		\$605,000	<b>\$640,000</b>	+ 5.8%	\$580,000	<b>\$595,000</b>	+ 2.6%
<b>Affordability Index</b>		57	<b>48</b>	- 15.8%	60	<b>51</b>	- 15.0%
<b>Homes for Sale</b>		8,206	<b>4,585</b>	- 44.1%	--	<b>--</b>	--
<b>Months Supply</b>		1.9	<b>1.3</b>	- 31.6%	--	<b>--</b>	--
<b>Final Days on Market</b>		23	<b>27</b>	+ 17.4%	28	<b>36</b>	+ 28.6%
<b>Cumulative Days on Market</b>		25	<b>28</b>	+ 12.0%	29	<b>38</b>	+ 31.0%
<b>Pct. of Orig. Price Received</b>		103.9%	<b>102.9%</b>	- 1.0%	104.4%	<b>101.0%</b>	- 3.3%
<b>New Listings</b>		5,359	<b>3,926</b>	- 26.7%	35,863	<b>26,875</b>	- 25.1%

# Condominium Market Overview

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



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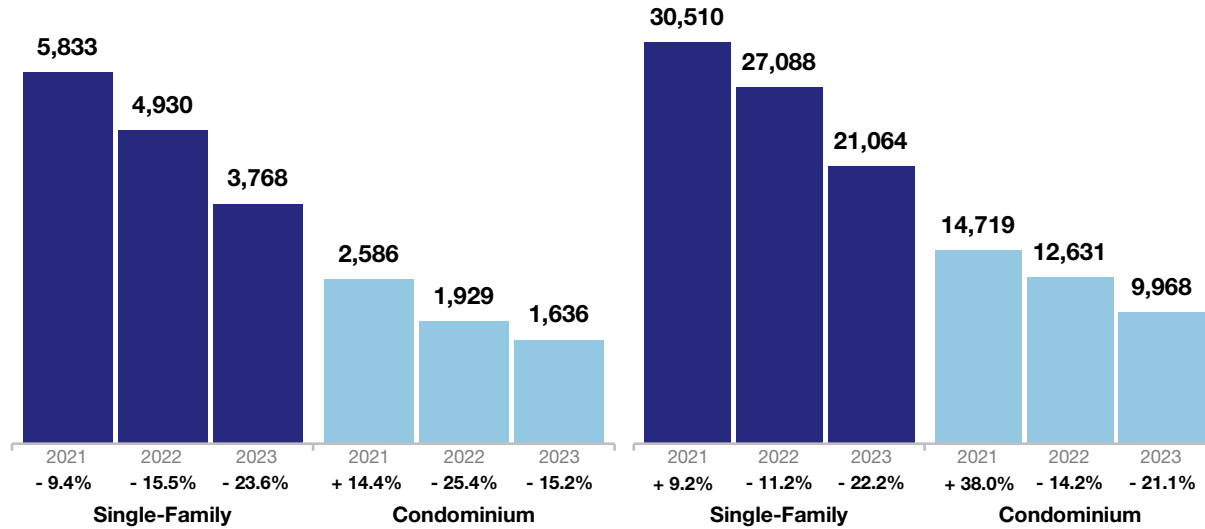
Key Metrics	Historical Sparkbars	7-2022	7-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>Closed Sales</b>		1,929	<b>1,636</b>	- 15.2%	12,631	<b>9,968</b>	- 21.1%
<b>Median Sales Price</b>		\$530,000	<b>\$569,000</b>	+ 7.4%	\$515,000	<b>\$532,000</b>	+ 3.3%
<b>Affordability Index</b>		65	<b>54</b>	- 16.9%	67	<b>57</b>	- 14.9%
<b>Homes for Sale</b>		3,722	<b>2,324</b>	- 37.6%	--	--	--
<b>Months Supply</b>		2.0	<b>1.6</b>	- 20.0%	--	--	--
<b>Final Days on Market</b>		27	<b>31</b>	+ 14.8%	33	<b>37</b>	+ 12.1%
<b>Cumulative Days on Market</b>		28	<b>33</b>	+ 17.9%	35	<b>40</b>	+ 14.3%
<b>Pct. of Orig. Price Received</b>		102.5%	<b>101.1%</b>	- 1.4%	102.6%	<b>100.5%</b>	- 2.0%
<b>New Listings</b>		2,093	<b>1,725</b>	- 17.6%	16,490	<b>13,085</b>	- 20.6%

# Closed Sales

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

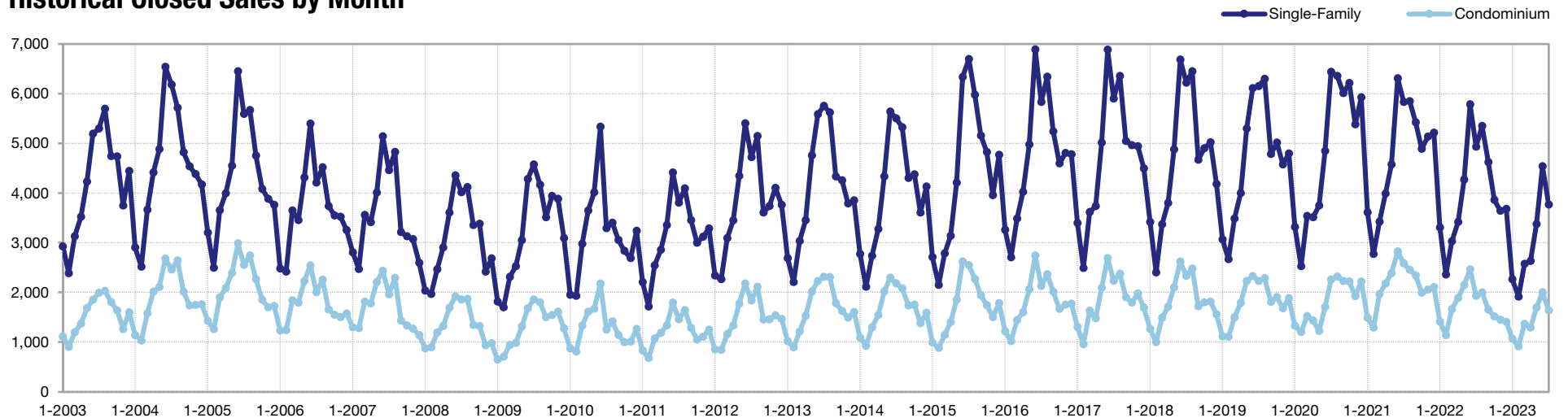
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	5,349	- 8.5%	1,999	- 18.4%
September 2022	4,623	- 14.7%	1,649	- 29.7%
October 2022	3,864	- 21.0%	1,516	- 23.9%
November 2022	3,644	- 29.0%	1,447	- 29.6%
December 2022	3,678	- 29.4%	1,404	- 33.4%
January 2023	2,264	- 31.5%	1,072	- 23.9%
February 2023	1,915	- 18.8%	912	- 20.0%
March 2023	2,573	- 15.1%	1,364	- 18.0%
April 2023	2,630	- 23.0%	1,291	- 31.6%
May 2023	3,374	- 21.0%	1,692	- 21.0%
June 2023	4,540	- 21.5%	2,001	- 18.8%
<b>July 2023</b>	<b>3,768</b>	<b>- 23.6%</b>	<b>1,636</b>	<b>- 15.2%</b>
<b>Total</b>	<b>42,222</b>	<b>- 21.2%</b>	<b>17,983</b>	<b>- 23.7%</b>

## Historical Closed Sales by Month



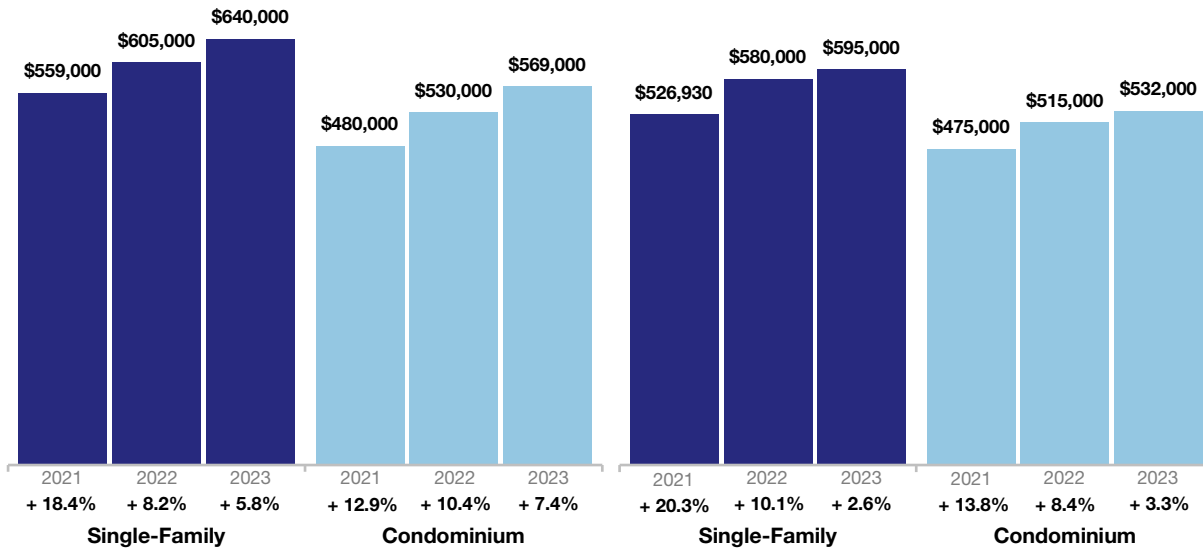
# Median Sales Price

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



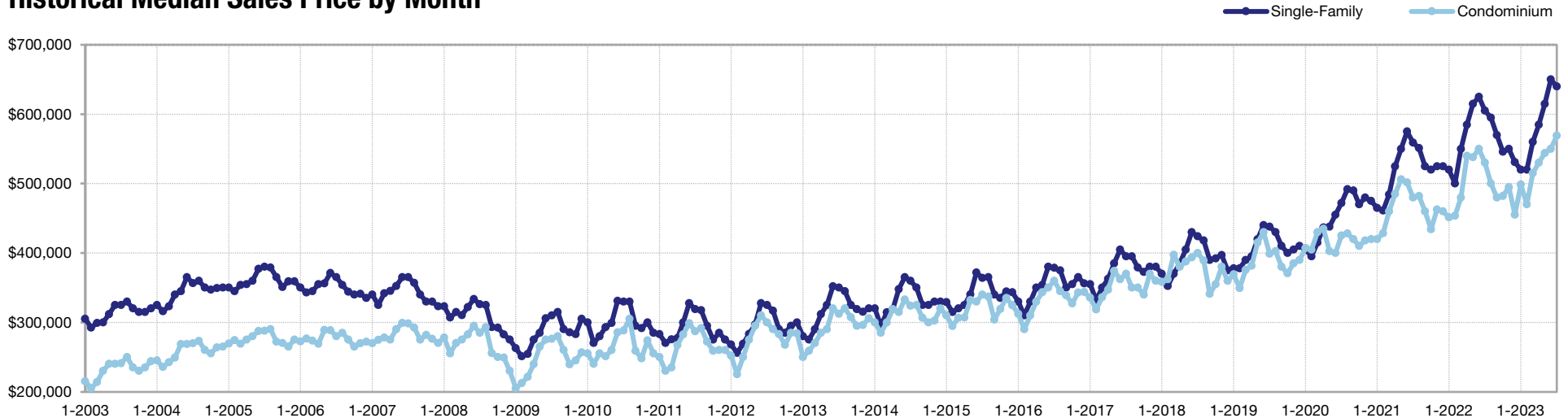
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	\$595,000	+ 8.0%	\$499,900	+ 3.7%
September 2022	\$570,000	+ 8.6%	\$479,900	+ 4.3%
October 2022	\$546,000	+ 5.0%	\$482,000	+ 11.1%
November 2022	\$550,000	+ 4.8%	\$495,000	+ 7.1%
December 2022	\$530,991	+ 1.1%	\$455,000	- 1.1%
January 2023	\$520,000	0.0%	\$498,700	+ 10.5%
February 2023	\$520,000	+ 4.0%	\$469,950	+ 3.6%
March 2023	\$560,000	+ 1.8%	\$515,000	+ 7.3%
April 2023	\$585,000	0.0%	\$530,000	- 1.9%
May 2023	\$615,000	0.0%	\$543,900	+ 1.1%
June 2023	\$650,000	+ 4.0%	\$550,000	0.0%
<b>July 2023</b>	<b>\$640,000</b>	<b>+ 5.8%</b>	<b>\$569,000</b>	<b>+ 7.4%</b>
Median	\$575,000	+ 4.4%	\$510,135	+ 4.1%

## Historical Median Sales Price by Month



# Housing Affordability Index

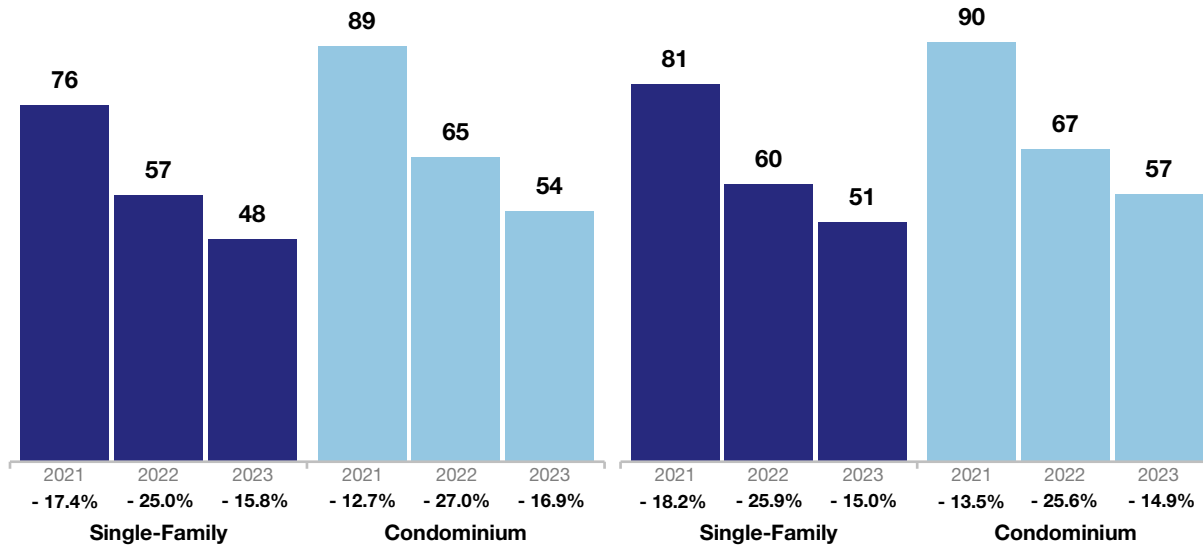


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

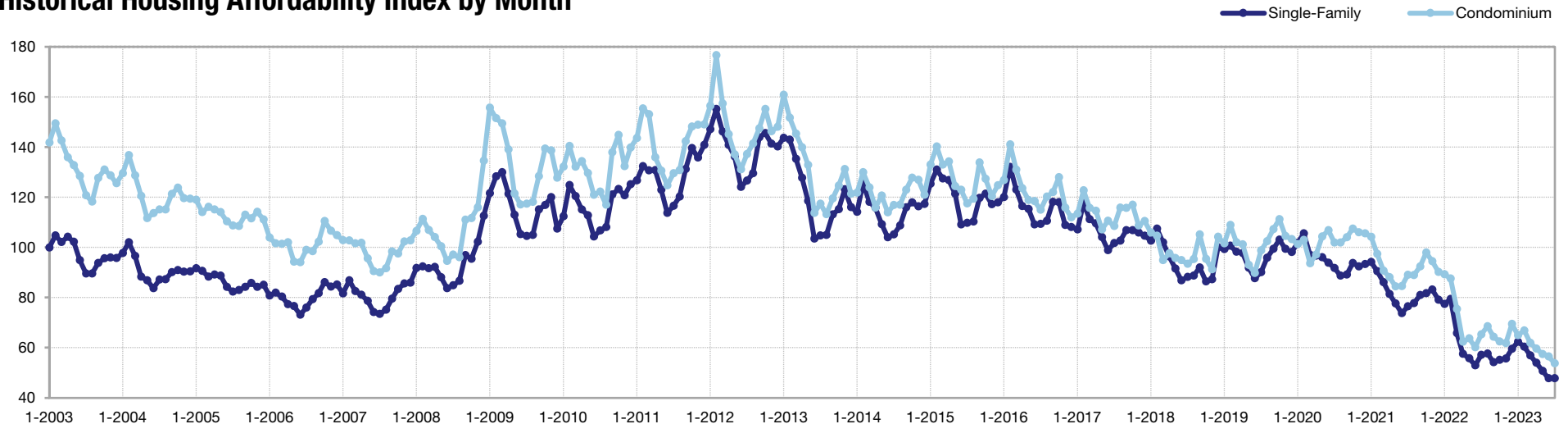
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	58	- 25.6%	69	- 22.5%
September 2022	54	- 33.3%	64	- 30.4%
October 2022	55	- 32.9%	62	- 36.7%
November 2022	56	- 32.5%	62	- 34.0%
December 2022	60	- 24.1%	69	- 23.3%
January 2023	62	- 19.5%	65	- 27.0%
February 2023	60	- 24.1%	67	- 23.9%
March 2023	57	- 13.6%	62	- 17.3%
April 2023	54	- 6.9%	60	- 3.2%
May 2023	51	- 8.9%	57	- 10.9%
June 2023	48	- 9.4%	56	- 6.7%
<b>July 2023</b>	<b>48</b>	<b>- 15.8%</b>	<b>54</b>	<b>- 16.9%</b>
Average	55	- 22.0%	62	- 22.7%

## Historical Housing Affordability Index by Month

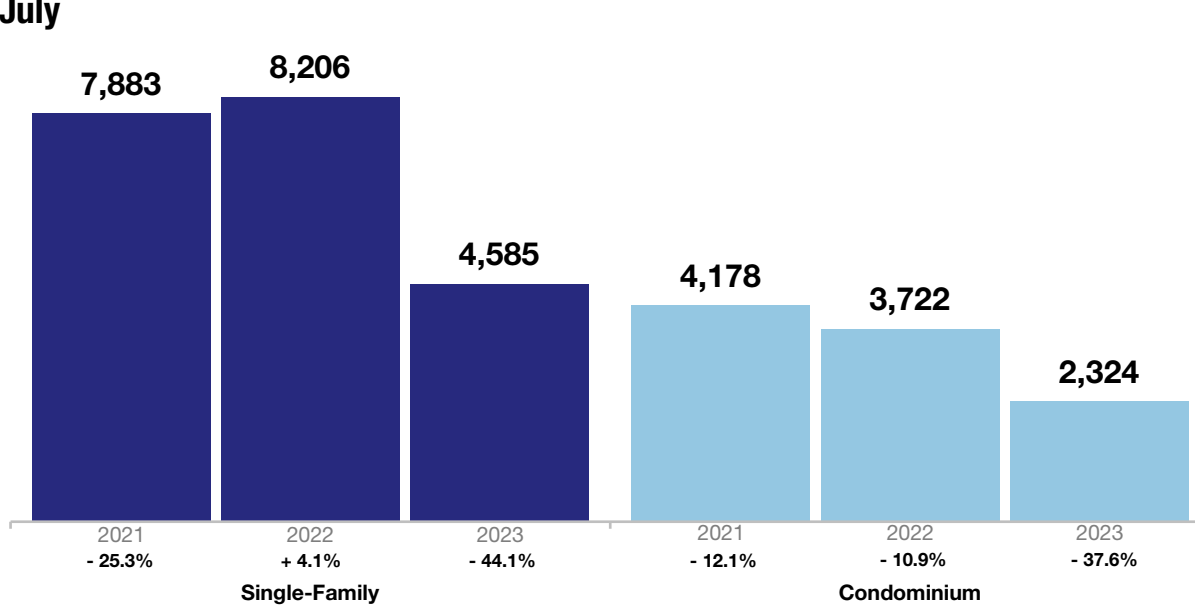


# Inventory of Homes for Sale

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

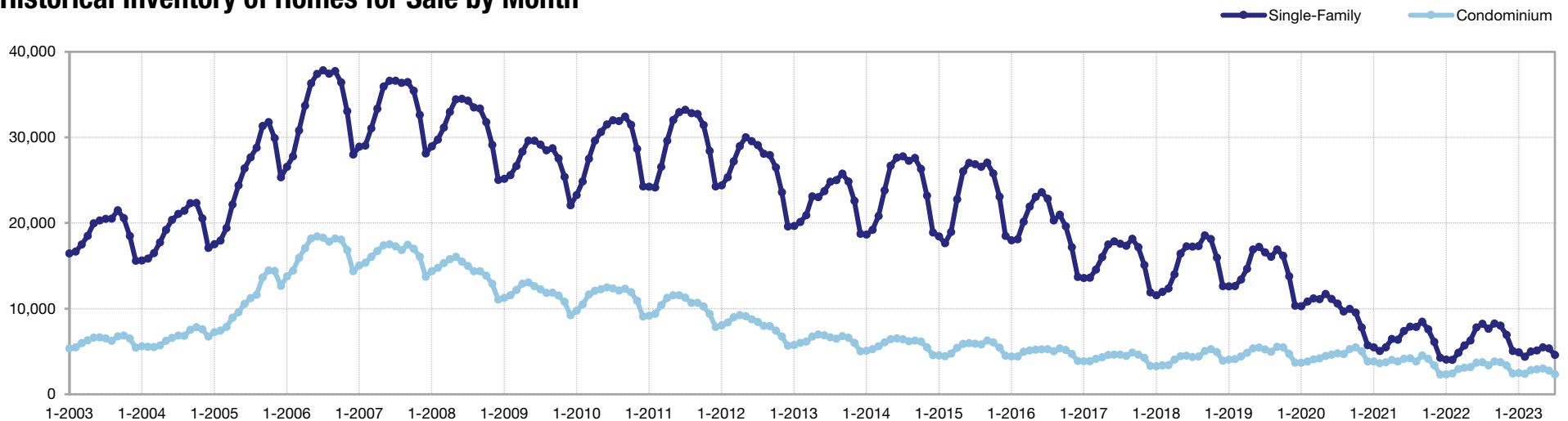


## July



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	7,630	- 2.9%	3,345	- 12.5%
September 2022	8,255	- 2.2%	3,828	- 15.4%
October 2022	7,995	+ 5.5%	3,729	- 9.5%
November 2022	6,927	+ 13.6%	3,358	+ 0.1%
December 2022	5,037	+ 18.9%	2,405	+ 4.8%
January 2023	4,883	+ 20.9%	2,483	+ 7.3%
February 2023	4,360	+ 9.2%	2,382	- 0.6%
March 2023	4,961	+ 3.1%	2,801	- 4.0%
April 2023	5,094	- 10.5%	2,900	- 6.2%
May 2023	5,449	- 13.0%	2,991	- 5.1%
June 2023	5,328	- 31.5%	2,729	- 25.3%
<b>July 2023</b>	<b>4,585</b>	<b>- 44.1%</b>	<b>2,324</b>	<b>- 37.6%</b>
Average	5,875	- 6.0%	2,940	- 10.4%

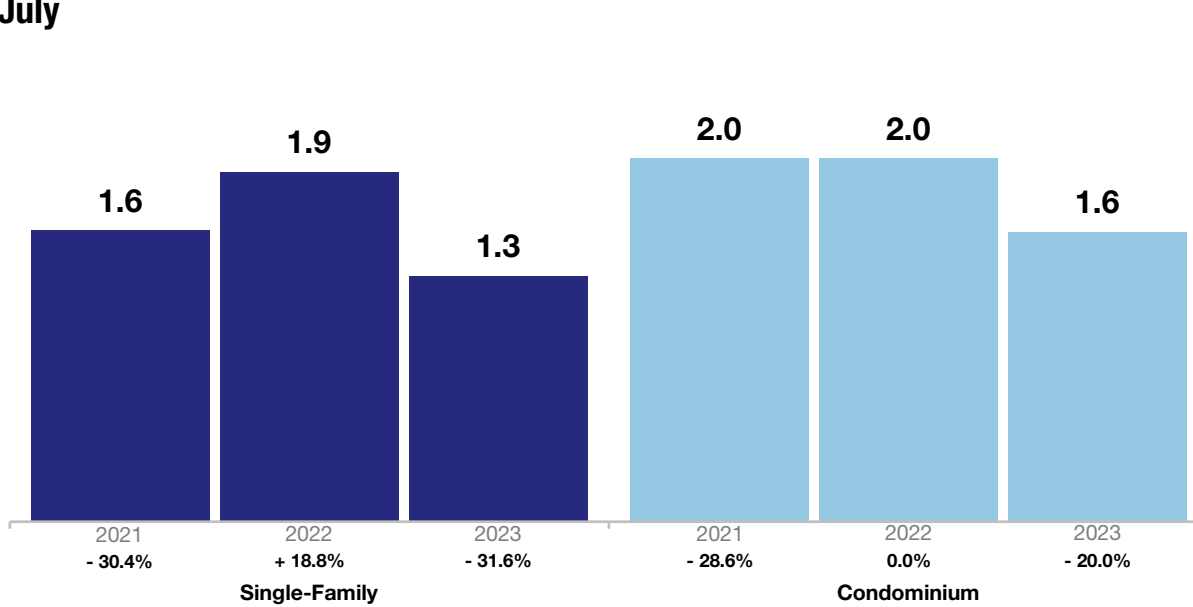
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

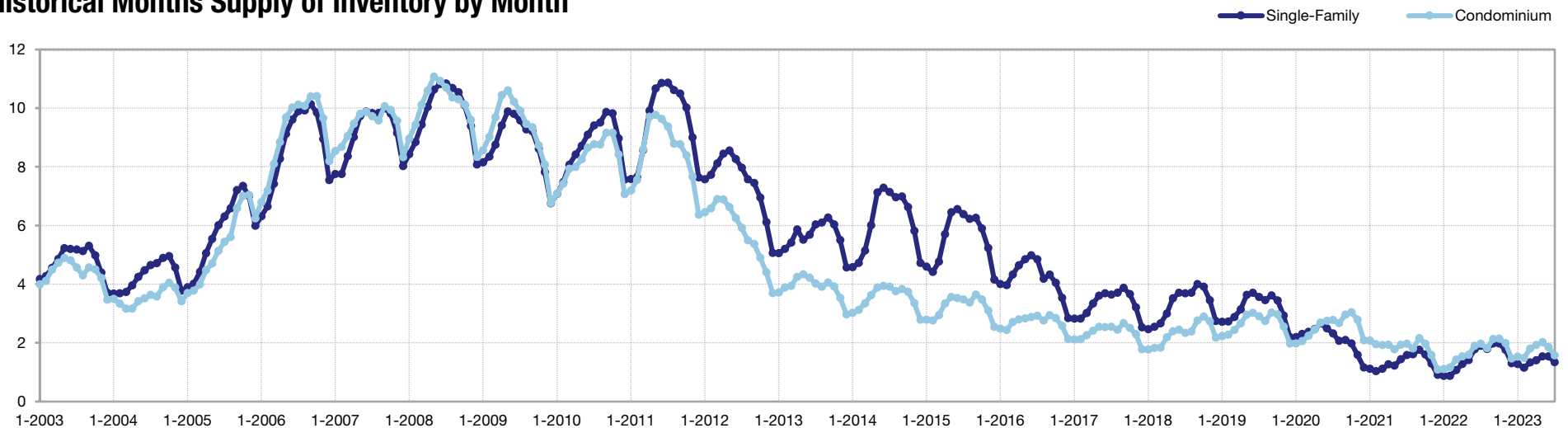
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	1.8	+ 12.5%	1.8	0.0%
September 2022	2.0	+ 11.1%	2.1	- 4.5%
October 2022	2.0	+ 25.0%	2.1	+ 5.0%
November 2022	1.8	+ 38.5%	2.0	+ 25.0%
December 2022	1.3	+ 44.4%	1.5	+ 36.4%
January 2023	1.3	+ 44.4%	1.5	+ 36.4%
February 2023	1.1	+ 22.2%	1.5	+ 25.0%
March 2023	1.3	+ 18.2%	1.8	+ 28.6%
April 2023	1.4	+ 7.7%	1.9	+ 26.7%
May 2023	1.5	+ 7.1%	2.0	+ 25.0%
June 2023	1.5	- 16.7%	1.8	- 5.3%
<b>July 2023</b>	<b>1.3</b>	<b>- 31.6%</b>	<b>1.6</b>	<b>- 20.0%</b>
Average	1.5	+ 12.5%	1.8	+ 12.6%

## Historical Months Supply of Inventory by Month



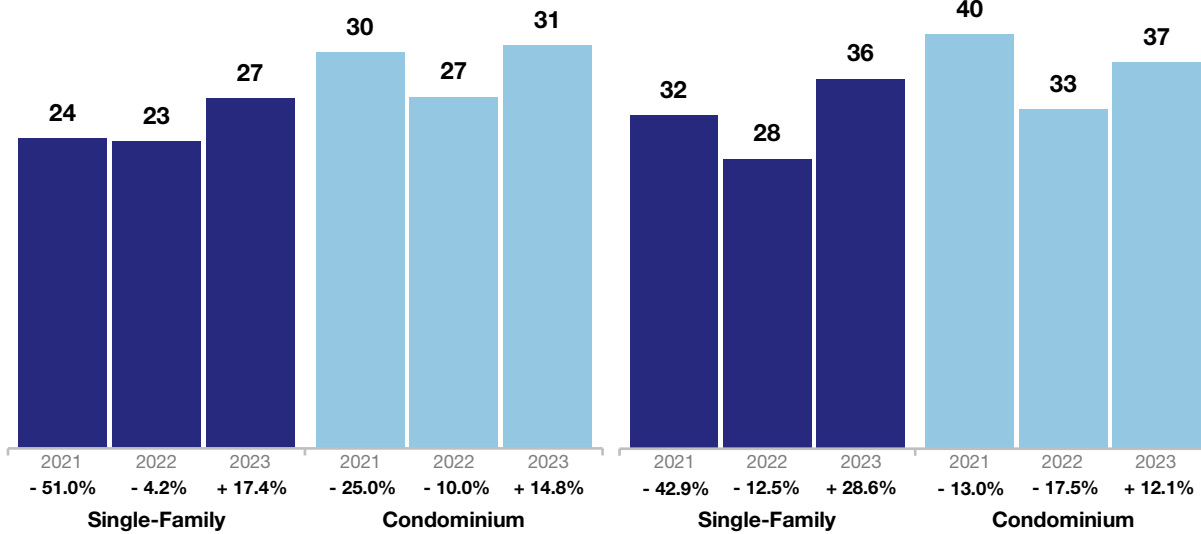


# Final Days on Market

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

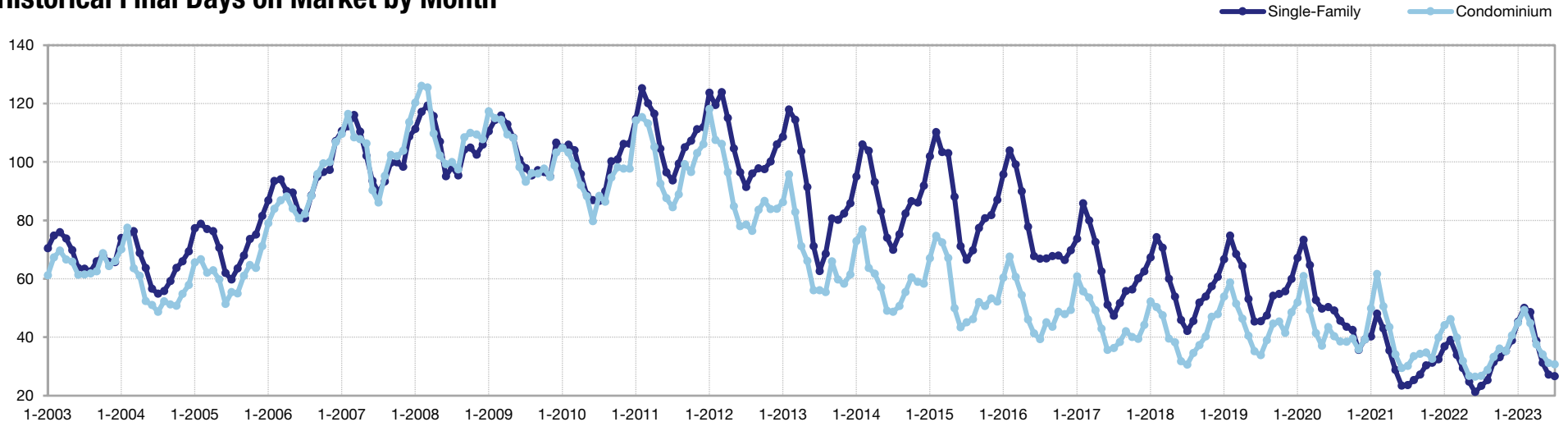
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	25	0.0%	29	-12.1%
September 2022	31	+14.8%	33	-2.9%
October 2022	33	+10.0%	36	+2.9%
November 2022	35	+12.9%	35	+6.1%
December 2022	39	+21.9%	41	+2.5%
January 2023	45	+21.6%	45	+2.3%
February 2023	50	+28.2%	49	+6.5%
March 2023	49	+44.1%	45	+12.5%
April 2023	39	+34.5%	37	+15.6%
May 2023	31	+24.0%	34	+25.9%
June 2023	27	+28.6%	31	+19.2%
<b>July 2023</b>	<b>27</b>	<b>+17.4%</b>	<b>31</b>	<b>+14.8%</b>
Average	34	+18.7%	36	+6.5%

## Historical Final Days on Market by Month

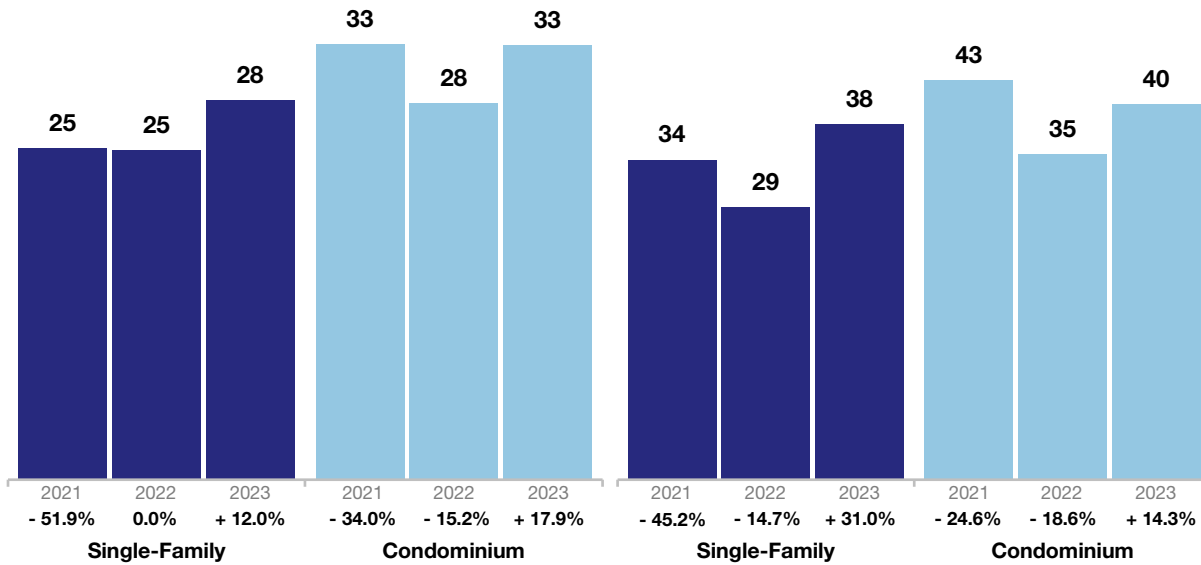


# Cumulative Days on Market

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

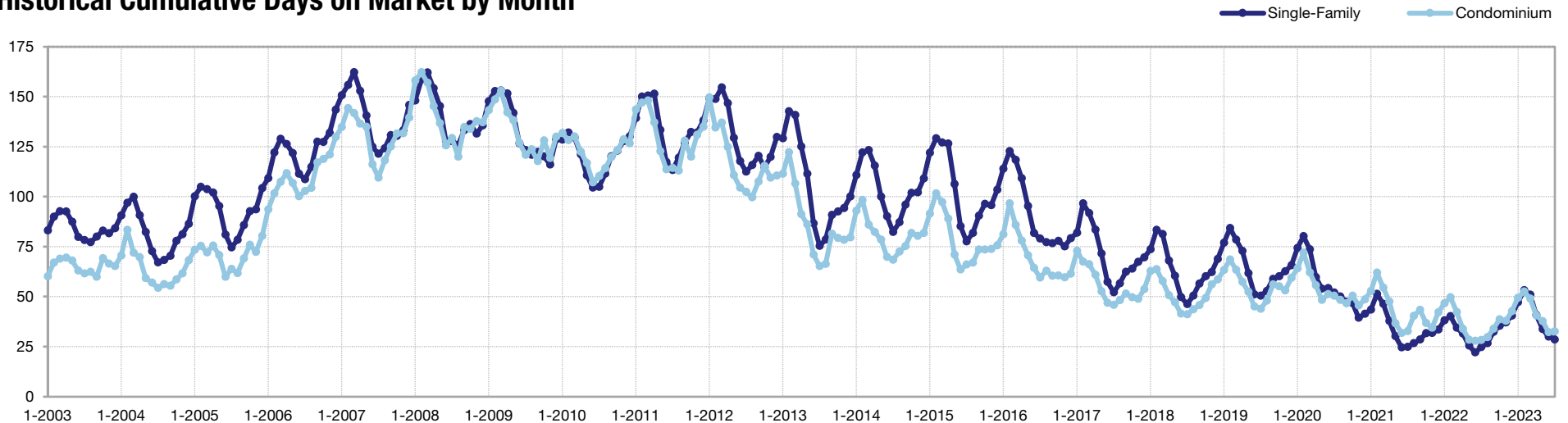
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	27	0.0%	30	-25.0%
September 2022	32	+10.3%	34	-20.9%
October 2022	35	+9.4%	39	+5.4%
November 2022	37	+15.6%	38	+11.8%
December 2022	40	+21.2%	43	+2.4%
January 2023	47	+23.7%	49	+4.3%
February 2023	53	+32.5%	52	+4.0%
March 2023	51	+50.0%	49	+16.7%
April 2023	41	+32.3%	41	+20.6%
May 2023	34	+30.8%	38	+35.7%
June 2023	30	+36.4%	32	+14.3%
<b>July 2023</b>	<b>28</b>	<b>+12.0%</b>	<b>33</b>	<b>+17.9%</b>
Average	36	+20.8%	38	+3.6%

## Historical Cumulative Days on Market by Month

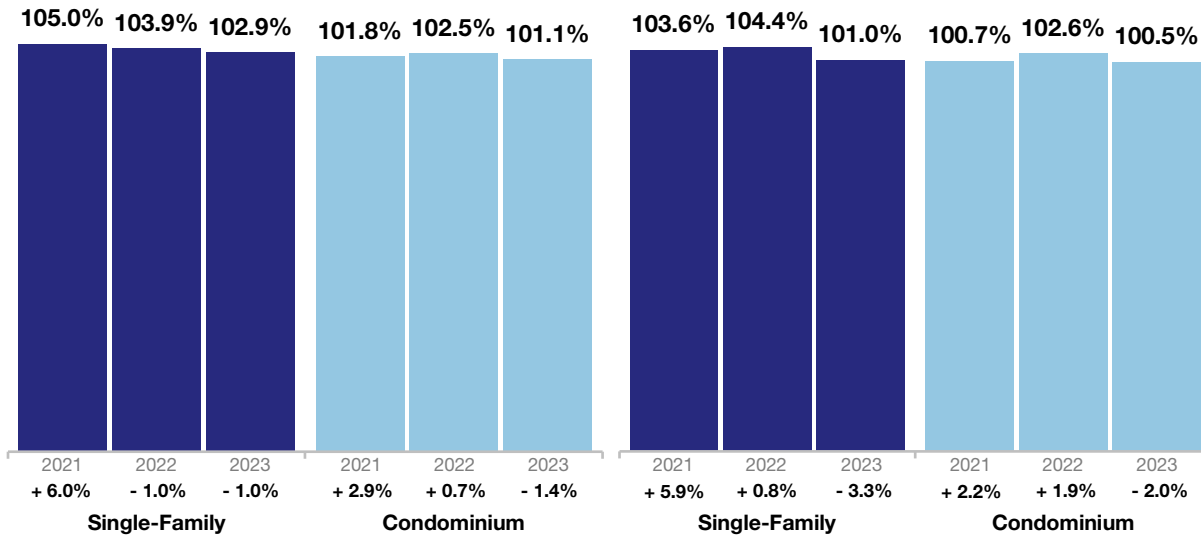


# Percent of Original List Price Received

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.

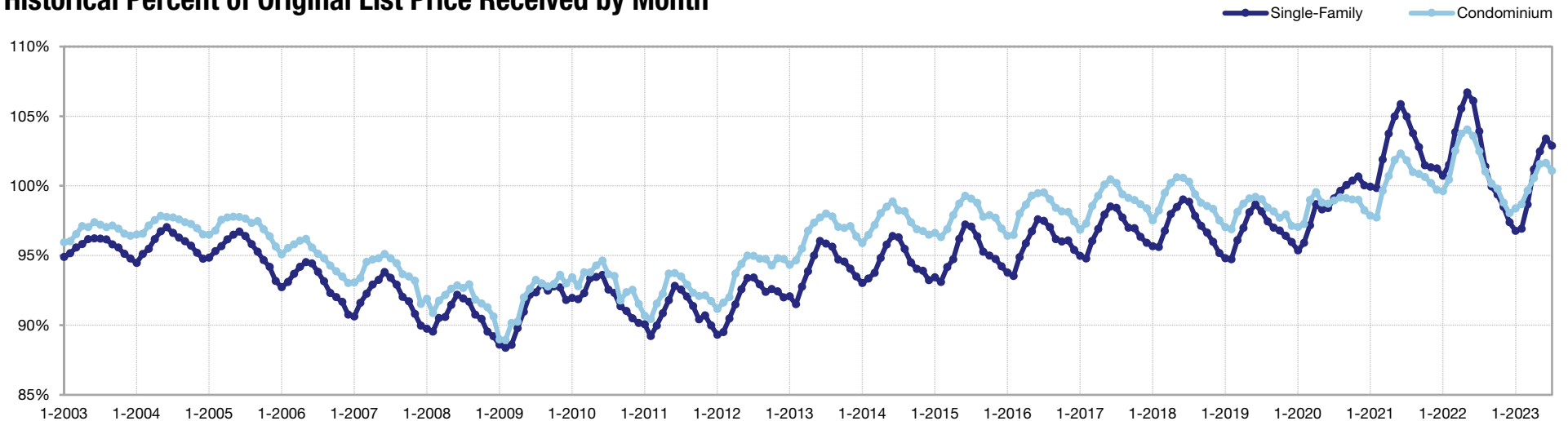
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	101.4%	- 2.3%	101.0%	0.0%
September 2022	99.9%	- 2.8%	100.1%	- 0.7%
October 2022	99.4%	- 2.1%	99.8%	- 0.8%
November 2022	98.5%	- 2.8%	98.8%	- 1.4%
December 2022	97.4%	- 3.8%	98.0%	- 1.7%
January 2023	96.8%	- 3.9%	98.4%	- 1.2%
February 2023	96.9%	- 4.5%	98.7%	- 1.7%
March 2023	98.7%	- 4.9%	99.6%	- 2.8%
April 2023	101.2%	- 4.1%	100.6%	- 3.0%
May 2023	102.5%	- 3.9%	101.6%	- 2.3%
June 2023	103.4%	- 2.5%	101.6%	- 1.9%
<b>July 2023</b>	<b>102.9%</b>	<b>- 1.0%</b>	<b>101.1%</b>	<b>- 1.4%</b>
Average	100.2%	- 3.0%	100.1%	- 1.5%

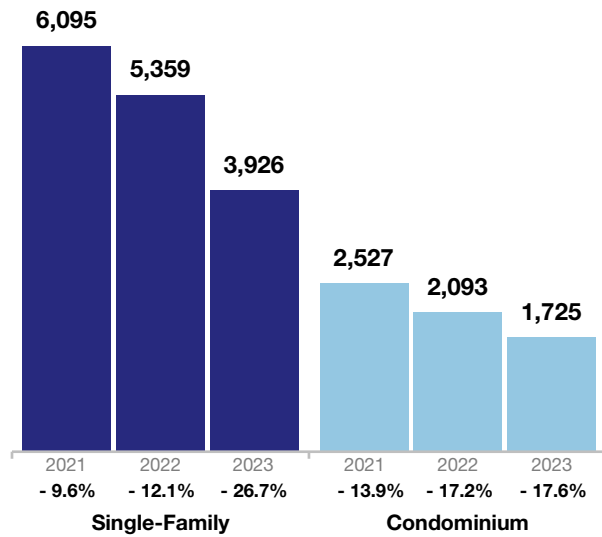
## Historical Percent of Original List Price Received by Month



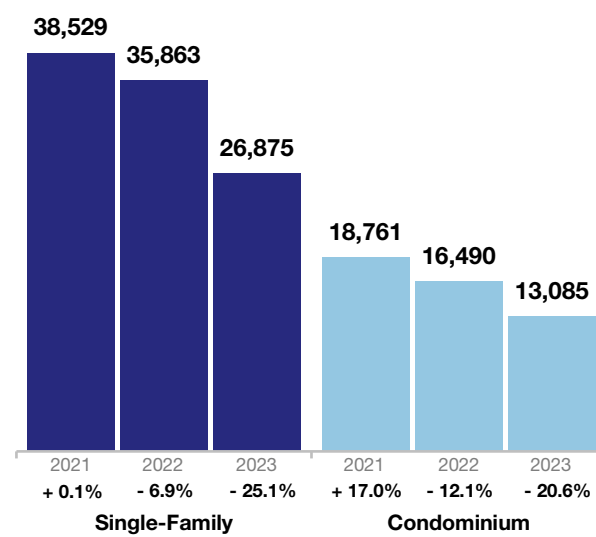
# New Listings

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

## July

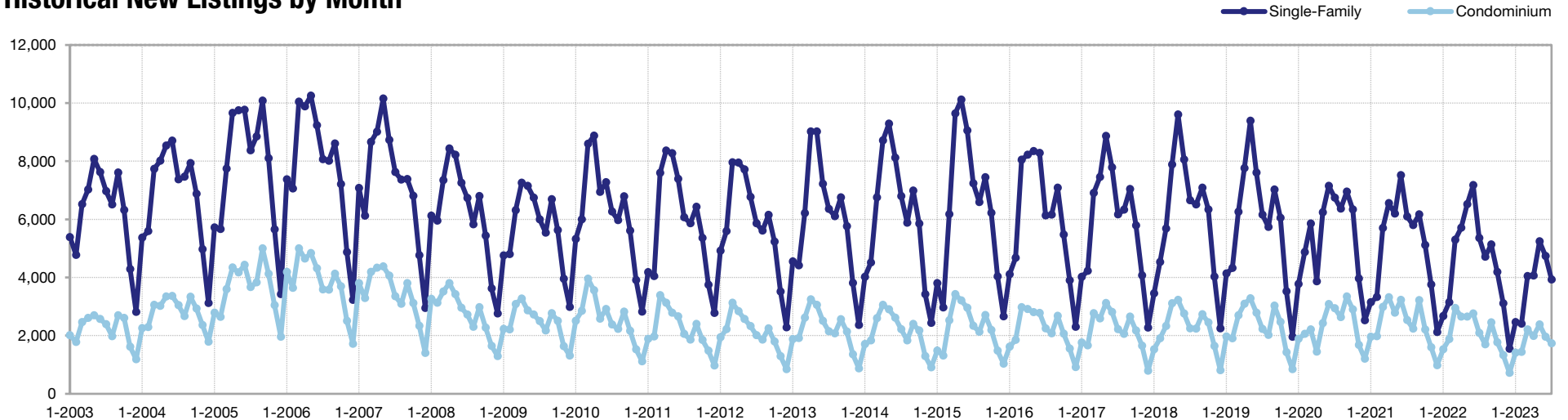


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
August 2022	4,710	- 18.8%	1,694	- 24.3%
September 2022	5,135	- 16.7%	2,451	- 23.8%
October 2022	4,187	- 18.1%	1,762	- 20.1%
November 2022	3,107	- 17.2%	1,322	- 17.2%
December 2022	1,537	- 27.4%	715	- 26.5%
January 2023	2,463	- 7.5%	1,408	- 7.4%
February 2023	2,408	- 23.5%	1,436	- 23.5%
March 2023	4,041	- 23.7%	2,206	- 25.1%
April 2023	4,061	- 28.9%	1,978	- 25.2%
May 2023	5,237	- 19.7%	2,381	- 10.2%
June 2023	4,739	- 33.9%	1,951	- 29.3%
<b>July 2023</b>	<b>3,926</b>	<b>- 26.7%</b>	<b>1,725</b>	<b>- 17.6%</b>
<b>Total</b>	<b>45,551</b>	<b>- 22.6%</b>	<b>21,029</b>	<b>- 21.3%</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.