



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 23.0 percent for single-family homes and 15.9 percent for condominium properties. Closed Sales increased 0.3 percent for single-family homes and 1.4 percent for condominium properties.

The Median Sales Price was up 9.4 percent to \$569,000 for single-family homes and 6.4 percent to \$500,000 for condominium properties. Months Supply of Inventory remained flat for single-family units but increased 6.7 percent for condominium units.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

Closed Sales

1,922	925
Single-Family Only	Condominium Only
+ 0.3%	+ 1.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$569,000	\$500,000
Single-Family Only	Condominium Only
+ 9.4%	+ 6.4%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

3,805	2,297
Single-Family Only	Condominium Only
- 14.9%	- 6.4%
Year-Over-Year Change	Year-Over-Year Change

New Listings

2,958	1,662
Single-Family Only	Condominium Only
+ 23.0%	+ 15.9%
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 March 11, 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	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		1,917	1,922	+ 0.3%	4,183	4,159	- 0.6%
Median Sales Price		\$520,000	\$569,000	+ 9.4%	\$520,000	\$570,000	+ 9.6%
Affordability Index		60	53	- 11.7%	60	53	- 11.7%
Homes for Sale		4,470	3,805	- 14.9%	--	--	--
Months Supply		1.2	1.2	0.0%	--	--	--
Final Days on Market		50	47	- 6.0%	47	44	- 6.4%
Cumulative Days on Market		53	49	- 7.5%	50	46	- 8.0%
Pct. of Orig. Price Received		96.9%	98.7%	+ 1.9%	96.8%	98.4%	+ 1.7%
New Listings		2,404	2,958	+ 23.0%	4,867	5,522	+ 13.5%

Condominium Market Overview

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



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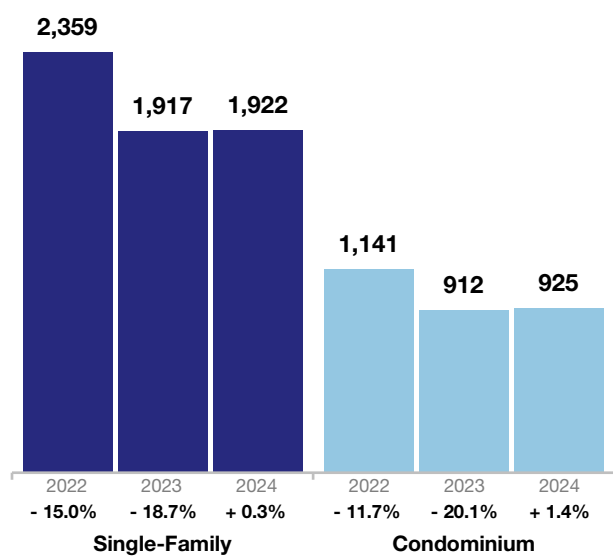
Key Metrics	Historical Sparkbars	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		912	925	+ 1.4%	1,983	1,773	- 10.6%
Median Sales Price		\$469,950	\$500,000	+ 6.4%	\$481,000	\$515,000	+ 7.1%
Affordability Index		67	60	- 10.4%	65	59	- 9.2%
Homes for Sale		2,454	2,297	- 6.4%	--	--	--
Months Supply		1.5	1.6	+ 6.7%	--	--	--
Final Days on Market		49	44	- 10.2%	47	46	- 2.1%
Cumulative Days on Market		52	49	- 5.8%	51	51	0.0%
Pct. of Orig. Price Received		98.7%	99.5%	+ 0.8%	98.5%	98.9%	+ 0.4%
New Listings		1,434	1,662	+ 15.9%	2,842	3,237	+ 13.9%

Closed Sales

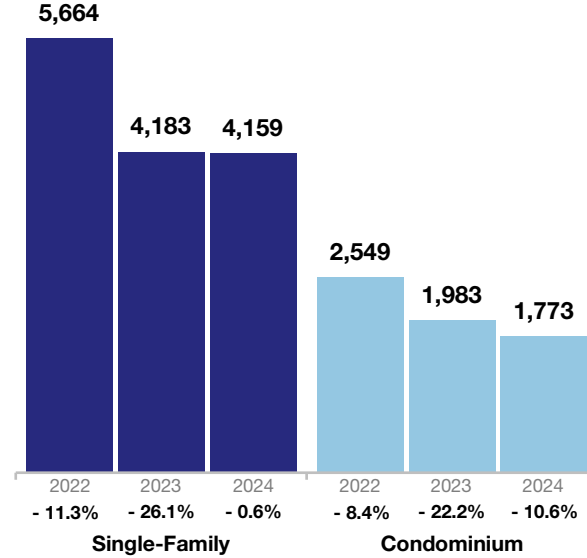
A count of the actual sales that closed in a given month.



February

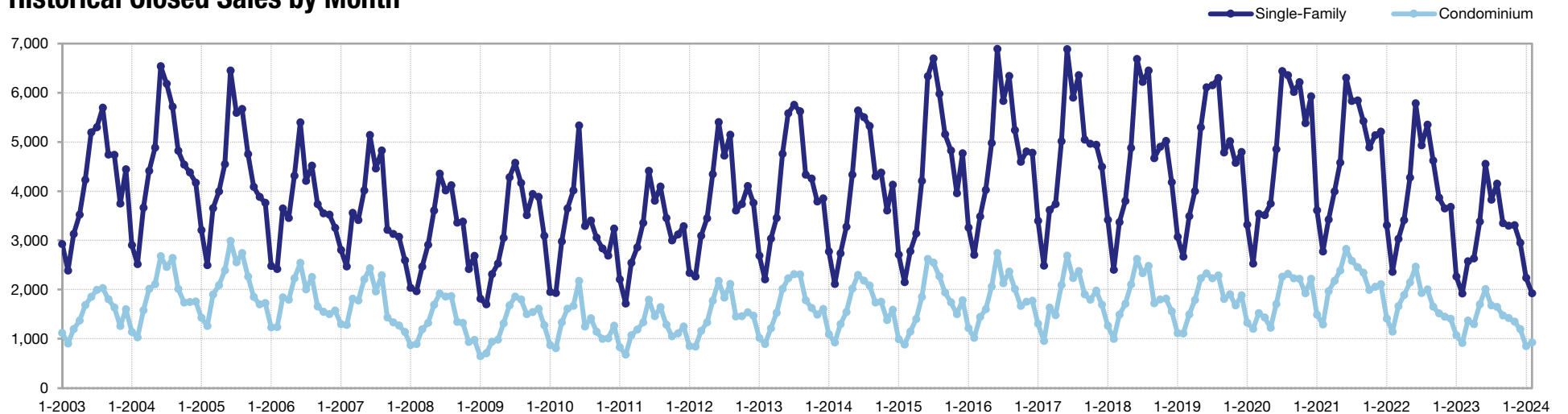


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2023	2,575	-15.0%	1,367	-17.8%
April 2023	2,631	-22.9%	1,295	-31.4%
May 2023	3,381	-20.9%	1,697	-20.8%
June 2023	4,551	-21.3%	2,007	-18.5%
July 2023	3,823	-22.5%	1,679	-13.0%
August 2023	4,148	-22.5%	1,646	-17.7%
September 2023	3,350	-27.5%	1,472	-10.9%
October 2023	3,296	-14.7%	1,422	-6.3%
November 2023	3,307	-9.3%	1,346	-7.0%
December 2023	2,948	-19.8%	1,193	-15.0%
January 2024	2,237	-1.3%	848	-20.8%
February 2024	1,922	+0.3%	925	+1.4%
Total	38,169	-18.4%	16,897	-15.9%

Historical Closed Sales by Month



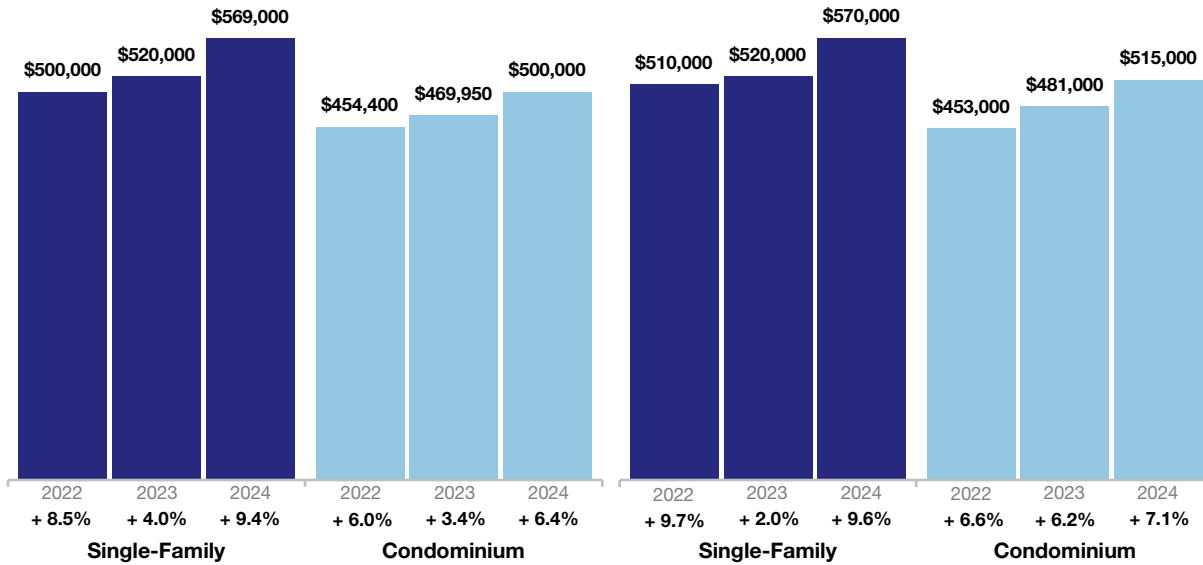
Median Sales Price

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



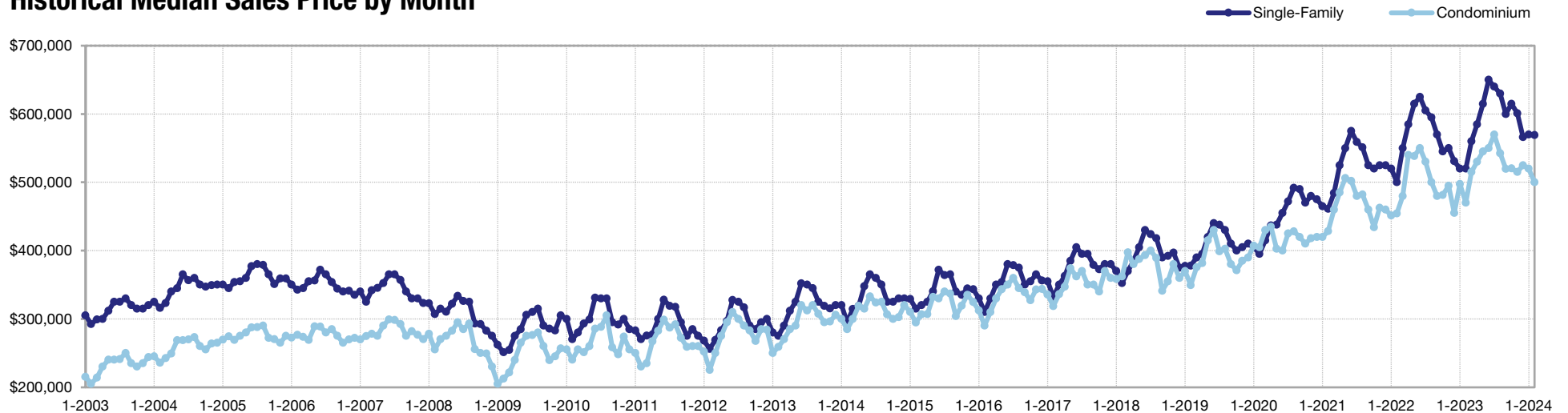
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	\$545,000	+ 1.2%
June 2023	\$650,000	+ 4.0%	\$550,000	0.0%
July 2023	\$640,000	+ 5.8%	\$569,950	+ 7.5%
August 2023	\$630,000	+ 5.9%	\$542,500	+ 8.5%
September 2023	\$600,000	+ 5.3%	\$519,400	+ 8.2%
October 2023	\$615,000	+ 12.8%	\$520,250	+ 8.0%
November 2023	\$601,000	+ 9.3%	\$515,000	+ 4.0%
December 2023	\$566,000	+ 6.6%	\$525,000	+ 15.4%
January 2024	\$570,000	+ 9.6%	\$520,000	+ 4.5%
February 2024	\$569,000	+ 9.4%	\$500,000	+ 6.4%
Median	\$605,000	+ 5.2%	\$531,000	+ 4.6%

Historical Median Sales Price by Month



Housing Affordability Index

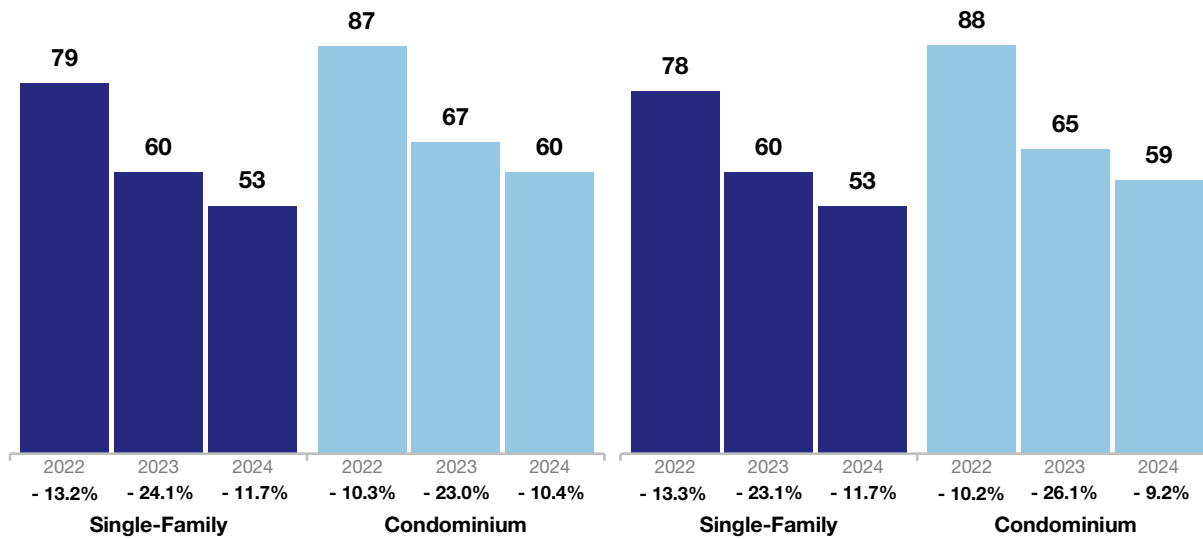


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

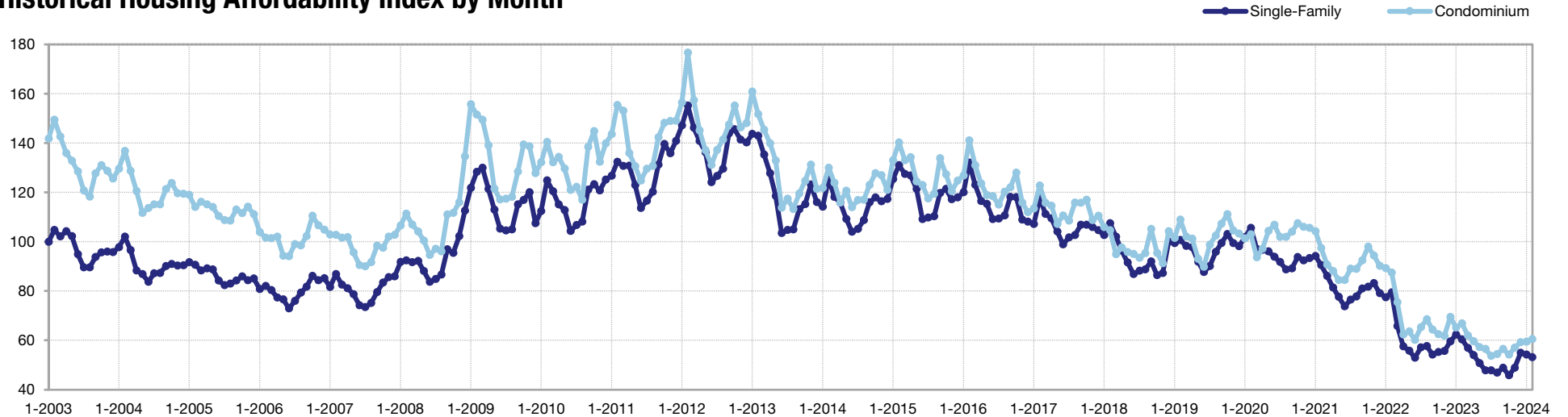
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
July 2023	48	-15.8%	54	-16.9%
August 2023	47	-19.0%	54	-21.7%
September 2023	49	-9.3%	56	-12.5%
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%
Average	51	-12.1%	58	-12.1%

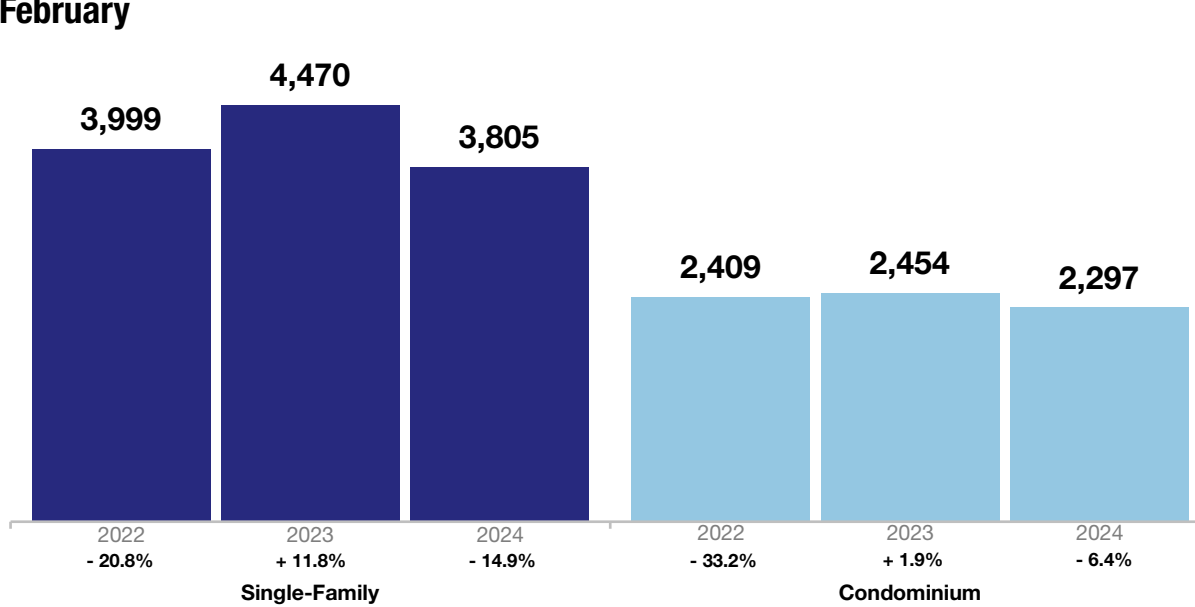
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

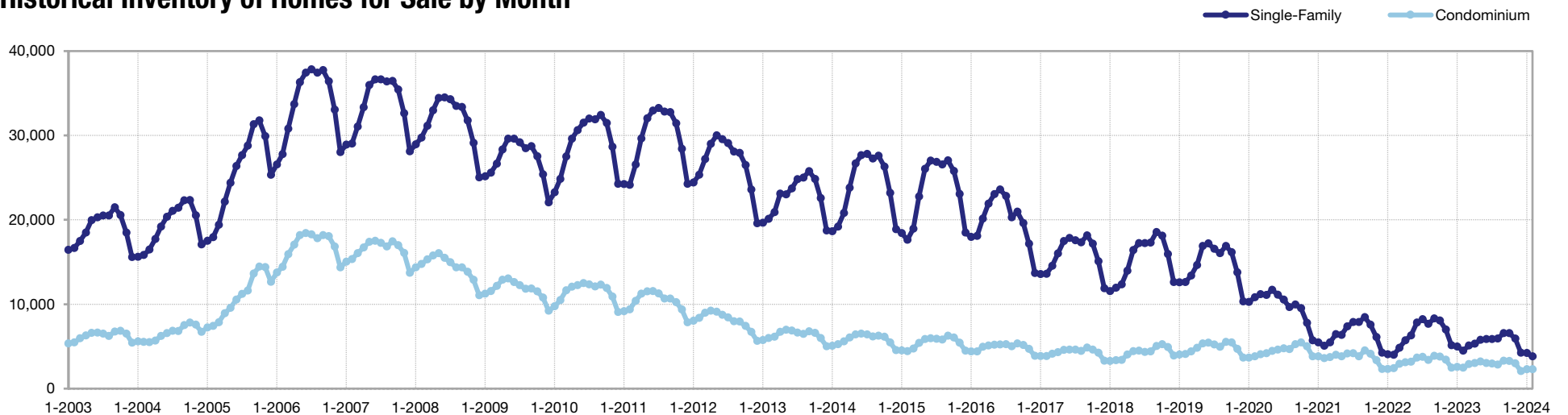
The number of properties available for sale in an active status at the end of a given month.

February



	Single-Family	YoY Change	Condominium	YoY Change
March 2023	5,106	+ 5.8%	2,893	- 1.3%
April 2023	5,311	- 6.9%	3,031	- 2.5%
May 2023	5,775	- 8.1%	3,192	+ 0.8%
June 2023	5,862	- 24.9%	3,030	- 17.5%
July 2023	5,875	- 28.6%	2,961	- 20.9%
August 2023	5,925	- 22.6%	2,836	- 15.9%
September 2023	6,553	- 21.0%	3,293	- 14.7%
October 2023	6,565	- 18.4%	3,272	- 13.2%
November 2023	5,917	- 15.5%	2,994	- 12.1%
December 2023	4,234	- 17.3%	2,079	- 15.6%
January 2024	4,197	- 15.6%	2,279	- 10.5%
February 2024	3,805	- 14.9%	2,297	- 6.4%
Average	5,427	- 16.9%	2,846	- 11.3%

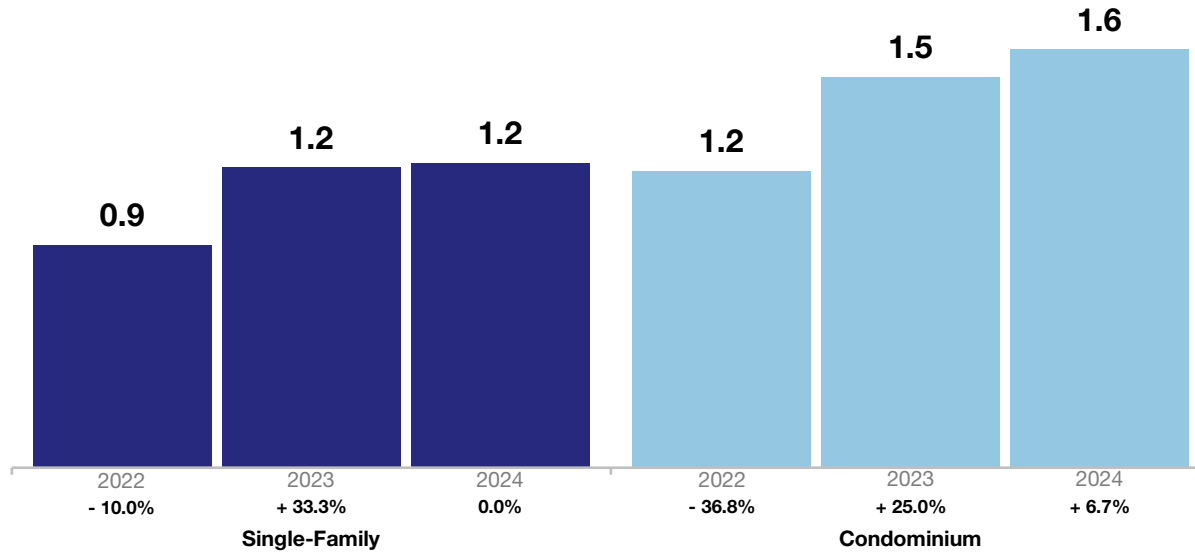
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

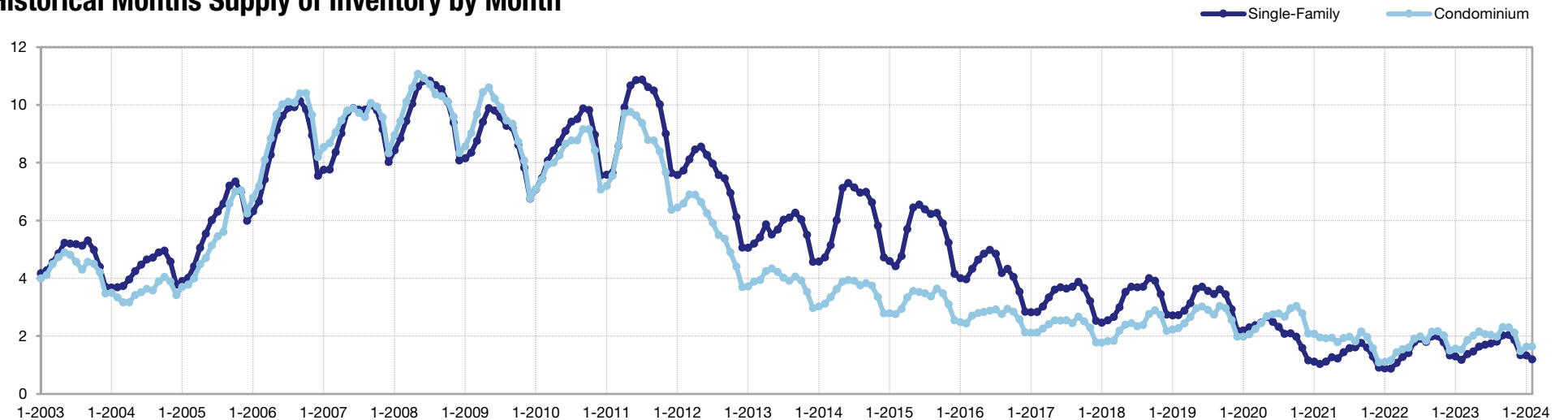
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



	Single-Family	YoY Change	Condominium	YoY Change
March 2023	1.4	+ 27.3%	1.9	+ 35.7%
April 2023	1.5	+ 15.4%	2.0	+ 33.3%
May 2023	1.6	+ 14.3%	2.2	+ 37.5%
June 2023	1.7	- 5.6%	2.1	+ 10.5%
July 2023	1.7	- 10.5%	2.0	0.0%
August 2023	1.8	0.0%	2.0	+ 11.1%
September 2023	2.0	0.0%	2.3	+ 9.5%
October 2023	2.0	0.0%	2.3	+ 4.5%
November 2023	1.9	+ 5.6%	2.1	+ 5.0%
December 2023	1.3	0.0%	1.5	0.0%
January 2024	1.3	0.0%	1.6	0.0%
February 2024	1.2	0.0%	1.6	+ 6.7%
Average	1.6	+ 3.8%	2.0	+ 11.2%

Historical Months Supply of Inventory by Month

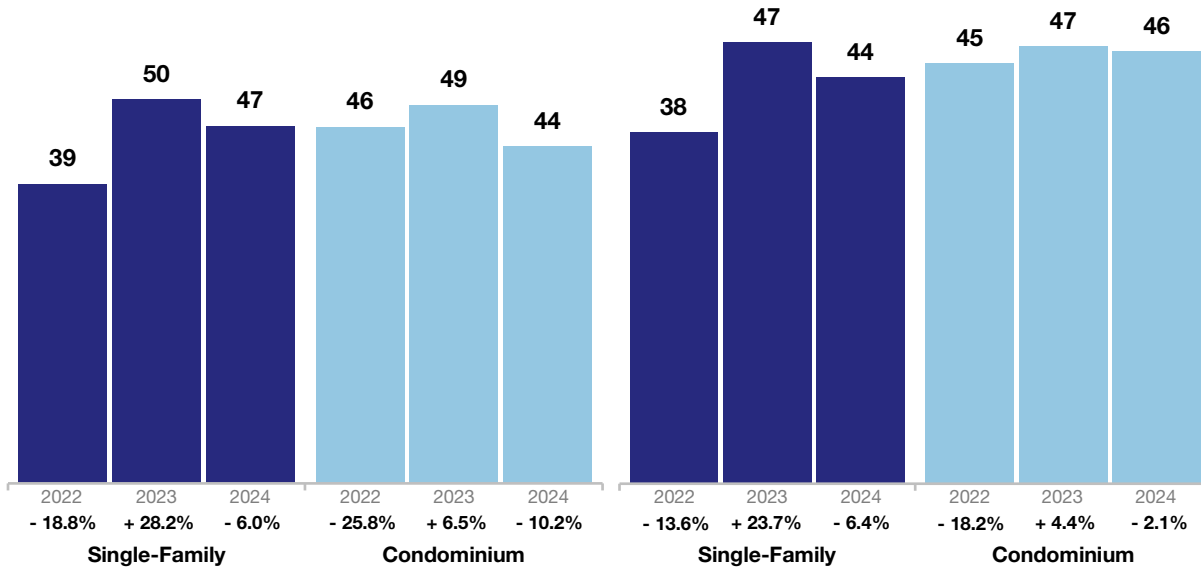


Final Days on Market

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

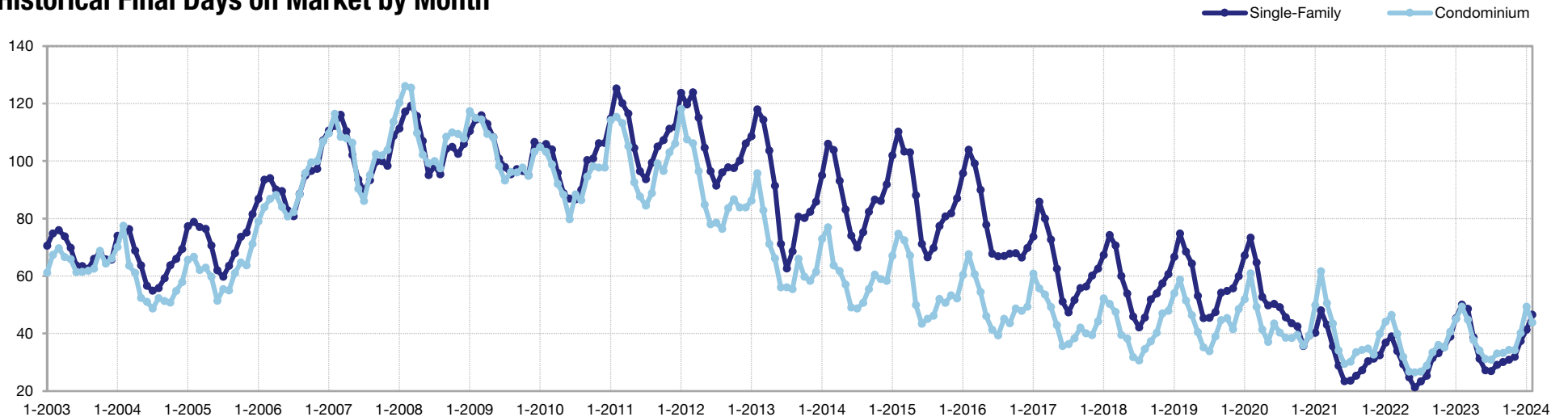
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2023	49	+ 44.1%	45	+ 12.5%
April 2023	39	+ 34.5%	38	+ 18.8%
May 2023	31	+ 24.0%	34	+ 25.9%
June 2023	27	+ 28.6%	31	+ 19.2%
July 2023	27	+ 17.4%	31	+ 14.8%
August 2023	29	+ 16.0%	33	+ 13.8%
September 2023	30	- 3.2%	33	0.0%
October 2023	31	- 6.1%	34	- 5.6%
November 2023	32	- 8.6%	34	- 2.9%
December 2023	37	- 5.1%	40	- 2.4%
January 2024	41	- 8.9%	49	+ 8.9%
February 2024	47	- 6.0%	44	- 10.2%
Average	33	+ 10.0%	36	+ 8.5%

Historical Final Days on Market by Month

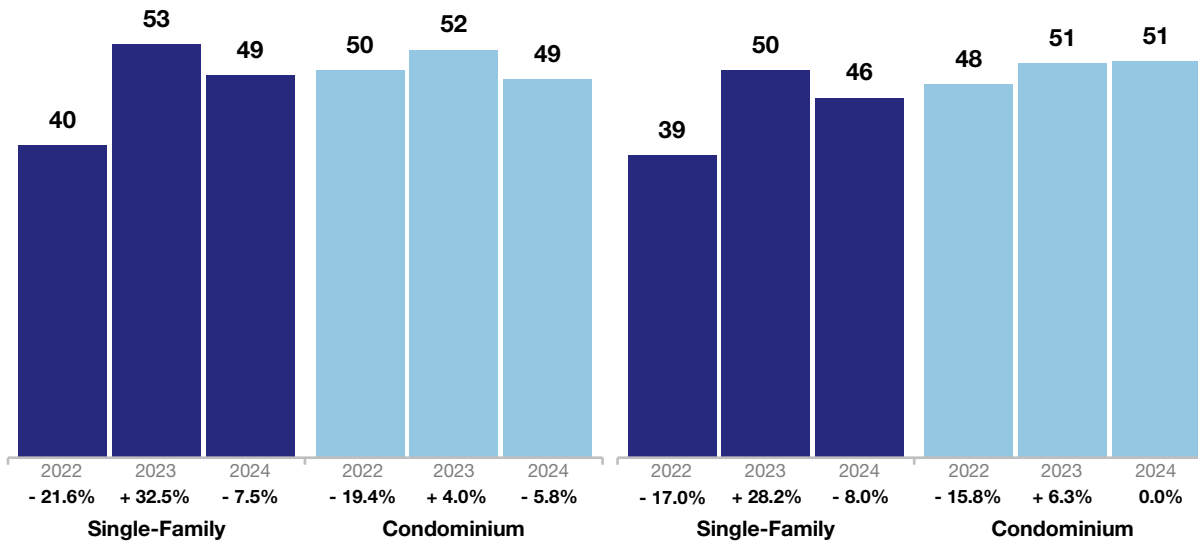


Cumulative Days on Market

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

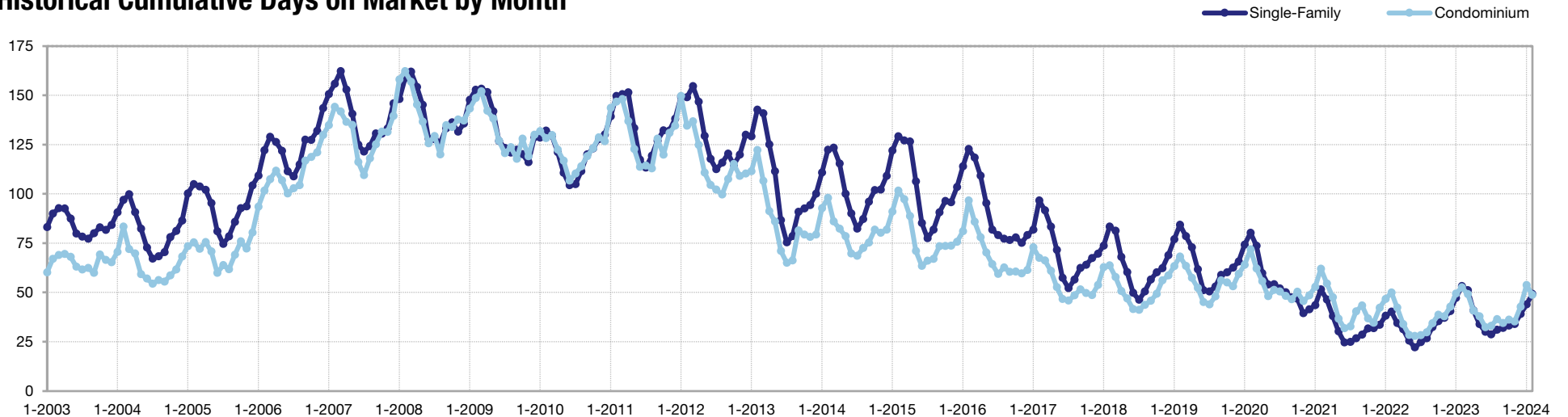
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
July 2023	29	+ 16.0%	33	+ 17.9%
August 2023	31	+ 14.8%	36	+ 20.0%
September 2023	32	0.0%	34	0.0%
October 2023	33	- 5.7%	36	- 7.7%
November 2023	34	- 8.1%	35	- 7.9%
December 2023	39	- 2.5%	43	0.0%
January 2024	44	- 6.4%	54	+ 10.2%
February 2024	49	- 7.5%	49	- 5.8%
Average	36	+ 12.1%	39	+ 9.9%

Historical Cumulative Days on Market by Month

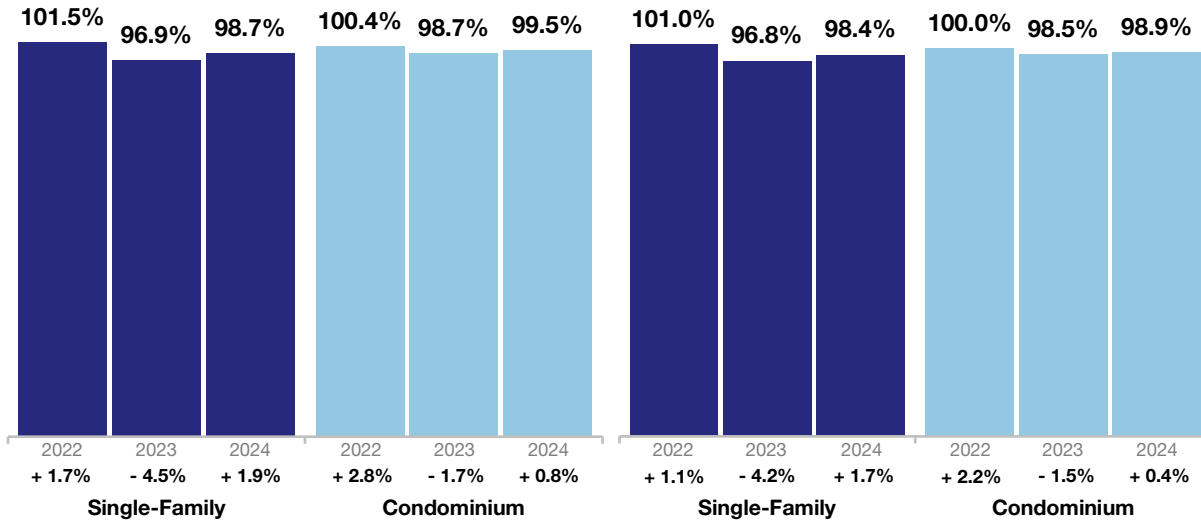


Percent of Original List Price Received

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.

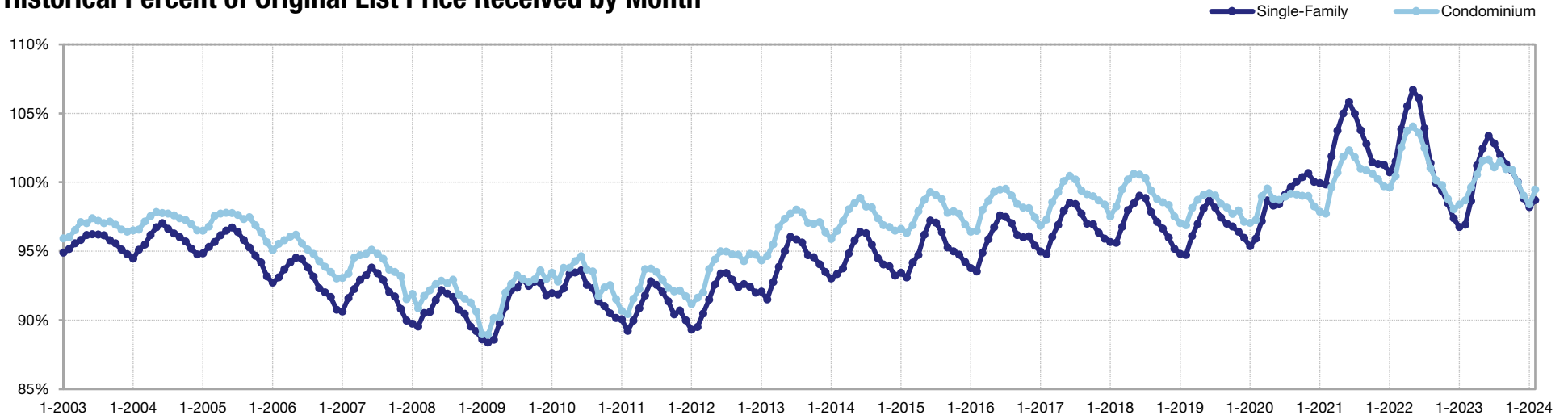
February

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2023	98.6%	- 5.0%	99.6%	- 2.8%
April 2023	101.2%	- 4.1%	100.5%	- 3.1%
May 2023	102.4%	- 4.0%	101.6%	- 2.3%
June 2023	103.4%	- 2.5%	101.6%	- 1.9%
July 2023	102.8%	- 1.1%	101.1%	- 1.4%
August 2023	102.0%	+ 0.6%	101.5%	+ 0.5%
September 2023	101.3%	+ 1.4%	101.0%	+ 0.9%
October 2023	100.9%	+ 1.5%	100.9%	+ 1.1%
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%	99.5%	+ 0.8%
Average	101.0%	- 0.9%	100.6%	- 0.8%

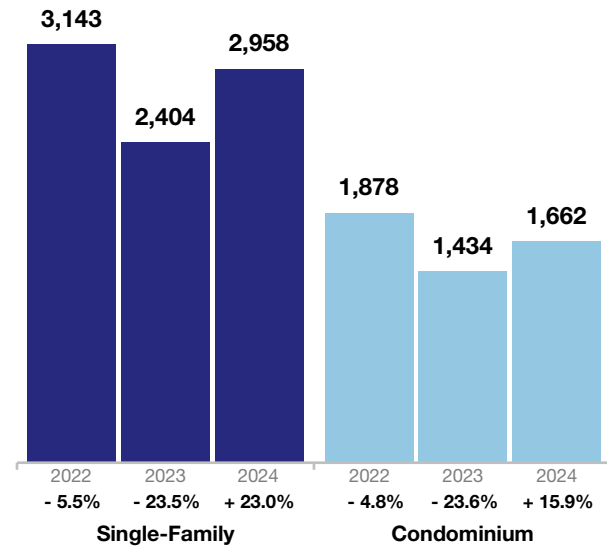
Historical Percent of Original List Price Received by Month



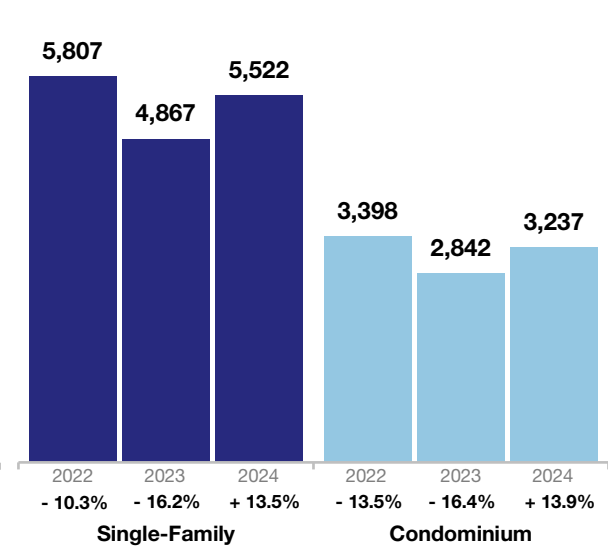
New Listings

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

February

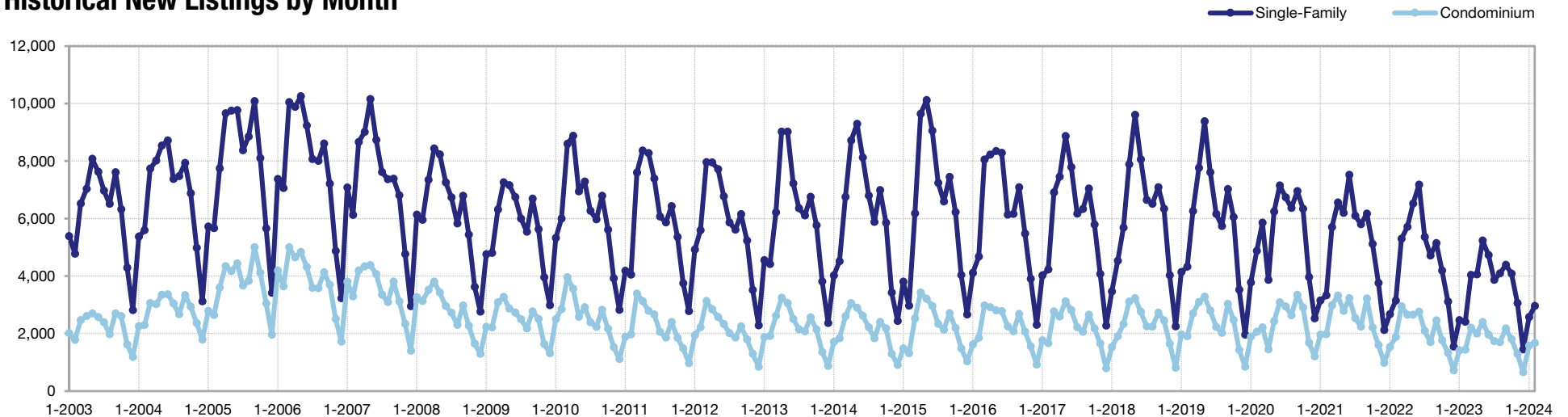


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
March 2023	4,034	-23.8%	2,202	-25.2%
April 2023	4,056	-29.0%	1,988	-24.8%
May 2023	5,232	-19.8%	2,394	-9.7%
June 2023	4,728	-34.1%	1,959	-29.0%
July 2023	3,867	-27.8%	1,732	-17.2%
August 2023	4,092	-13.1%	1,696	+0.1%
September 2023	4,388	-14.6%	2,172	-11.4%
October 2023	4,078	-2.6%	1,797	+1.8%
November 2023	3,050	-1.8%	1,280	-3.3%
December 2023	1,444	-6.1%	653	-8.5%
January 2024	2,564	+4.1%	1,575	+11.9%
February 2024	2,958	+23.0%	1,662	+15.9%
Total	44,491	-17.0%	21,110	-11.6%

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.