



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings were up 6.7 percent for single-family homes and 3.0 percent for condominium properties. Closed Sales increased 27.1 percent for single-family homes and 60.4 percent for condominium properties.

The Median Sales Price was up 27.1 percent to \$578,500 for single-family homes and 25.0 percent to \$500,000 for condominium properties. Months Supply of Inventory decreased 57.1 percent for single-family units and 53.6 percent for condominium units.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

Closed Sales

6,200	2,747
Single-Family Only	Condominium Only
+ 27.1%	+ 60.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$578,500	\$500,000
Single-Family Only	Condominium Only
+ 27.1%	+ 25.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

4,658	2,916
Single-Family Only	Condominium Only
- 51.6%	- 37.9%
Year-Over-Year Change	Year-Over-Year Change

New Listings

7,769	3,272
Single-Family Only	Condominium Only
+ 6.7%	+ 3.0%
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 <small>select the desired metric to jump to that page</small>	Historical Sparkbars	6-2020	6-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		4,879	6,200	+ 27.1%	21,596	24,634	+ 14.1%
Median Sales Price		\$455,000	\$578,500	+ 27.1%	\$429,450	\$520,000	+ 21.1%
Affordability Index		94	73	- 22.3%	99	82	- 17.2%
Homes for Sale		9,617	4,658	- 51.6%	--	--	--
Months Supply		2.1	0.9	- 57.1%	--	--	--
Final Days on Market		43	16	- 62.8%	51	27	- 47.1%
Cumulative Days on Market		54	23	- 57.4%	64	35	- 45.3%
Pct. of Orig. Price Received		98.3%	105.9%	+ 7.7%	97.4%	103.2%	+ 6.0%
New Listings		7,278	7,769	+ 6.7%	32,477	33,189	+ 2.2%

Condominium Market Overview

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



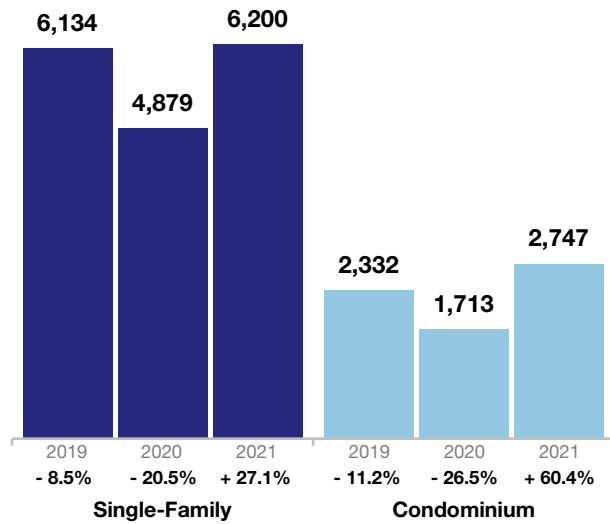
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Key Metrics <small>select the desired metric to jump to that page</small>	Historical Sparkbars	6-2020	6-2021	+ / -	YTD 2020	YTD 2021	+ / -
Closed Sales		1,713	2,747	+ 60.4%	8,439	12,057	+ 42.9%
Median Sales Price		\$400,000	\$500,000	+ 25.0%	\$415,000	\$475,000	+ 14.5%
Affordability Index		107	85	- 20.6%	103	89	- 13.6%
Homes for Sale		4,692	2,916	- 37.9%	--	--	--
Months Supply		2.8	1.3	- 53.6%	--	--	--
Final Days on Market		43	23	- 46.5%	47	35	- 25.5%
Cumulative Days on Market		52	31	- 40.4%	58	45	- 22.4%
Pct. of Orig. Price Received		98.7%	102.4%	+ 3.7%	98.4%	100.4%	+ 2.0%
New Listings		3,176	3,272	+ 3.0%	13,495	16,580	+ 22.9%

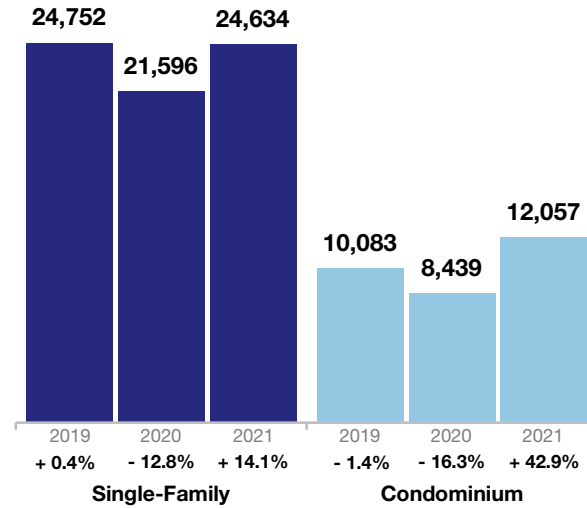
Closed Sales

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

June

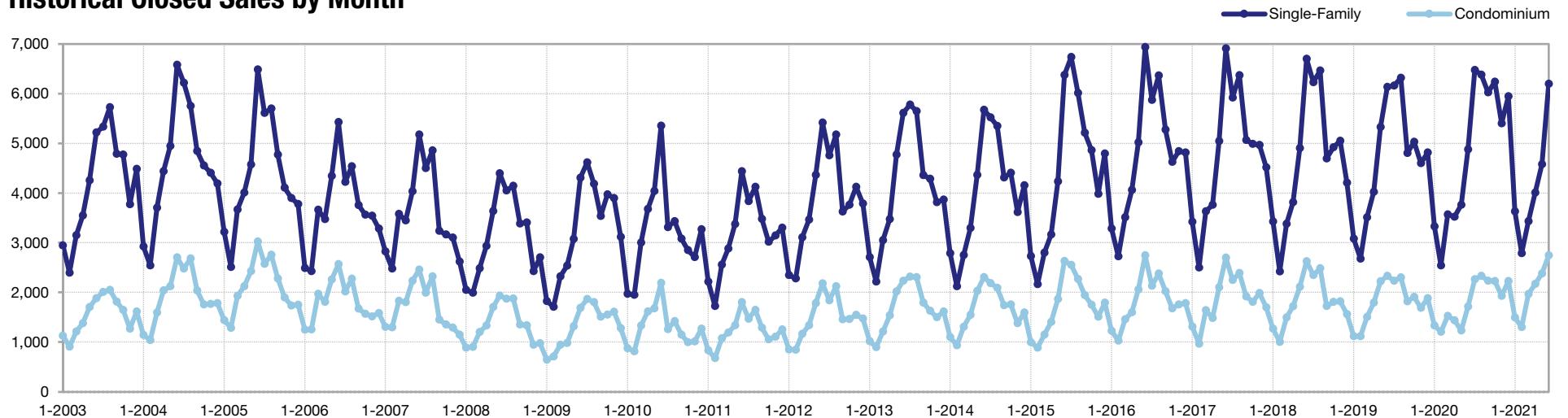


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2020	6,475	+ 5.1%	2,264	+ 1.3%
August 2020	6,383	+ 1.0%	2,332	+ 1.4%
September 2020	6,027	+ 25.5%	2,233	+ 22.9%
October 2020	6,242	+ 24.1%	2,226	+ 16.5%
November 2020	5,401	+ 17.5%	1,931	+ 14.5%
December 2020	5,949	+ 23.6%	2,226	+ 18.4%
January 2021	3,629	+ 9.1%	1,496	+ 12.2%
February 2021	2,786	+ 9.6%	1,300	+ 8.0%
March 2021	3,431	- 3.9%	1,966	+ 29.1%
April 2021	4,007	+ 13.8%	2,170	+ 51.2%
May 2021	4,581	+ 21.8%	2,378	+ 93.2%
June 2021	6,200	+ 27.1%	2,747	+ 60.4%
Total	61,111	+ 14.6%	25,269	+ 24.7%

Historical Closed Sales by Month



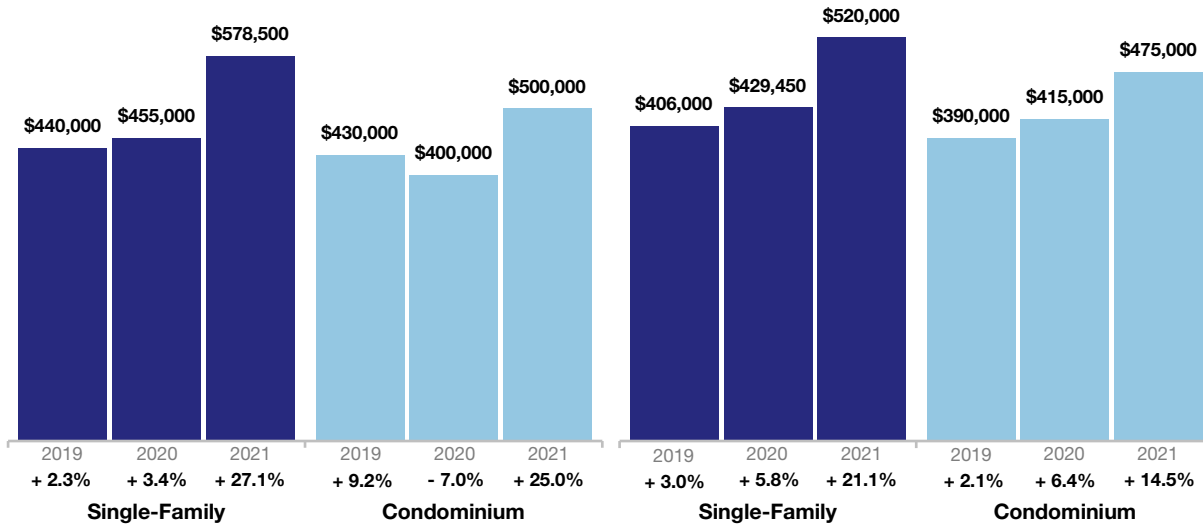
Median Sales Price

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



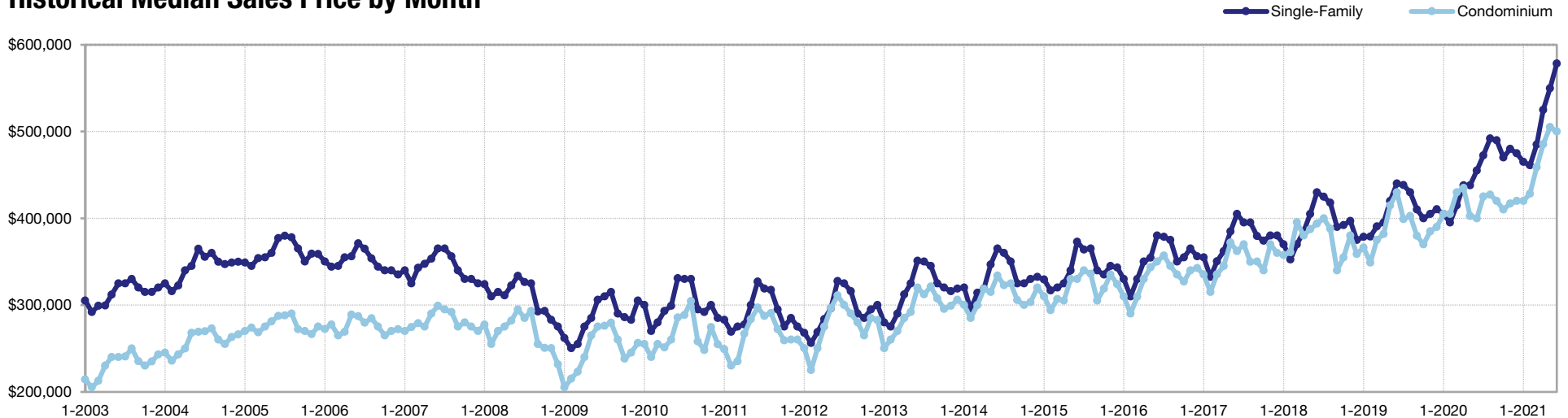
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2020	\$472,500	+ 7.8%	\$425,000	+ 6.5%
August 2020	\$492,000	+ 14.4%	\$427,250	+ 6.1%
September 2020	\$490,000	+ 19.5%	\$420,000	+ 10.6%
October 2020	\$470,000	+ 17.5%	\$410,000	+ 10.8%
November 2020	\$480,000	+ 18.5%	\$417,000	+ 8.3%
December 2020	\$475,000	+ 15.7%	\$420,000	+ 7.7%
January 2021	\$465,000	+ 14.8%	\$420,000	+ 3.7%
February 2021	\$461,000	+ 16.7%	\$428,500	+ 5.8%
March 2021	\$485,000	+ 16.9%	\$458,860	+ 6.7%
April 2021	\$525,000	+ 19.9%	\$485,328	+ 11.6%
May 2021	\$550,000	+ 25.6%	\$505,250	+ 25.5%
June 2021	\$578,500	+ 27.1%	\$500,000	+ 25.0%
Median	\$495,800	+ 17.9%	\$442,000	+ 10.5%

Historical Median Sales Price by Month



Housing Affordability Index

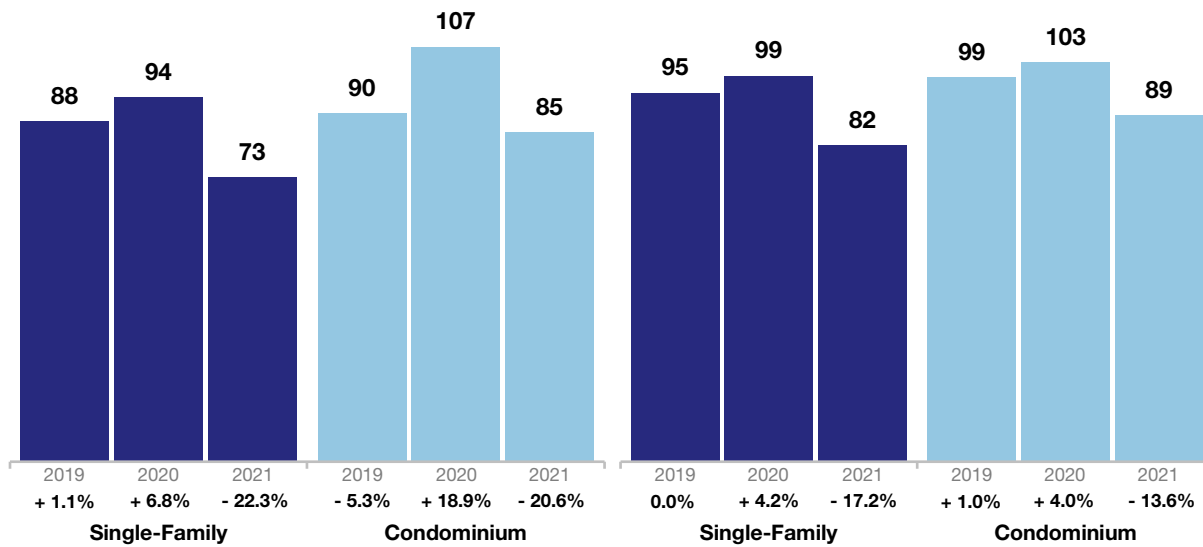


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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater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

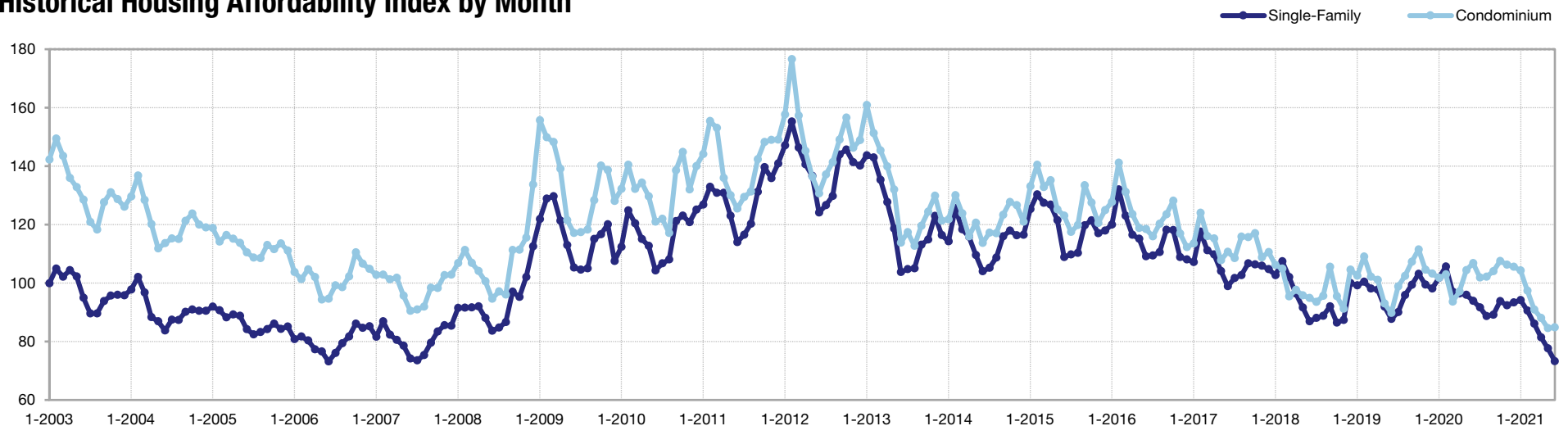
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2020	92	+ 2.2%	102	+ 3.0%
August 2020	89	- 7.3%	102	0.0%
September 2020	89	- 10.1%	104	- 2.8%
October 2020	94	- 8.7%	107	- 3.6%
November 2020	92	- 7.1%	106	+ 1.0%
December 2020	93	- 5.1%	106	+ 2.9%
January 2021	94	- 7.8%	104	+ 2.0%
February 2021	91	- 14.2%	97	- 5.8%
March 2021	86	- 11.3%	91	- 3.2%
April 2021	81	- 15.6%	88	- 9.3%
May 2021	78	- 18.8%	85	- 18.3%
June 2021	73	- 22.3%	85	- 20.6%
Average	88	- 10.6%	98	- 4.6%

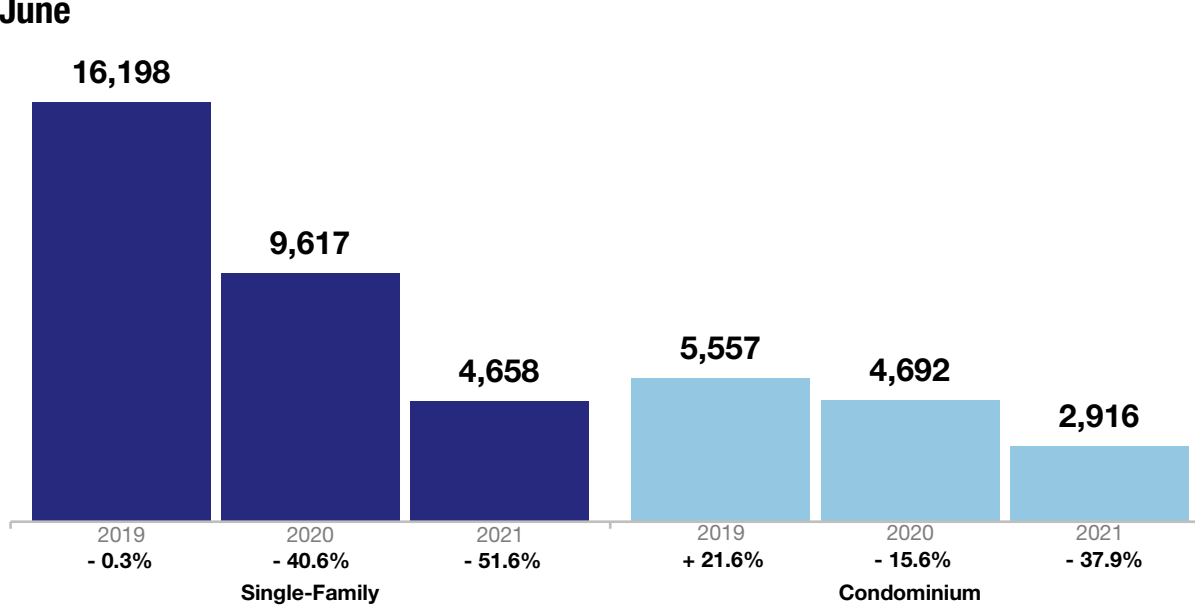
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

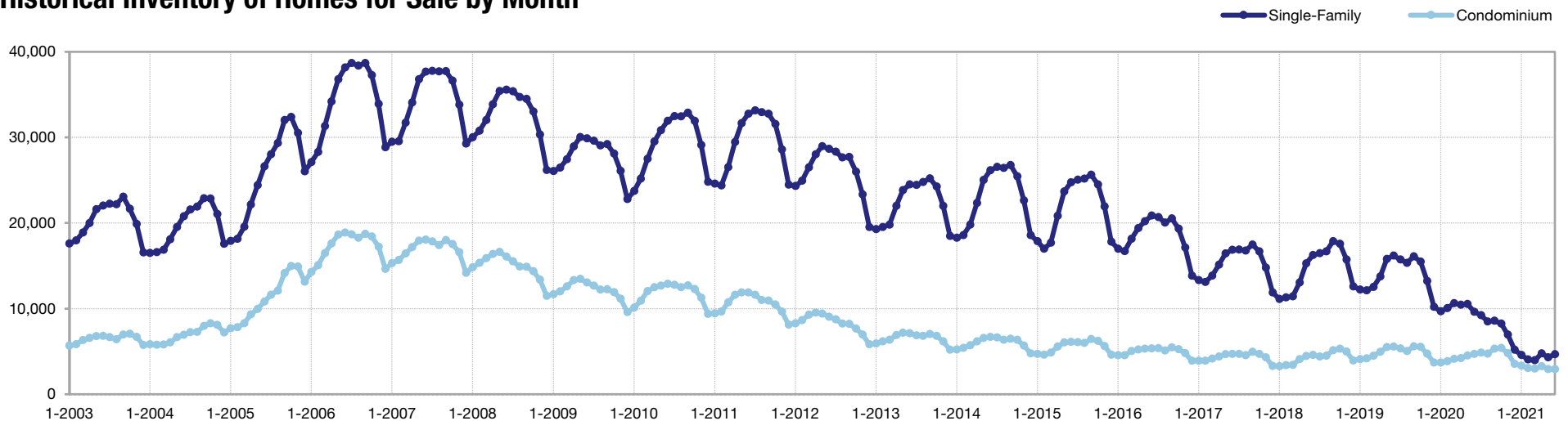
The number of properties available for sale in an active status at the end of a given month.

June



	Single-Family	YoY Change	Condominium	YoY Change
July 2020	9,219	- 41.4%	4,843	- 9.3%
August 2020	8,491	- 44.6%	4,727	- 6.3%
September 2020	8,589	- 46.6%	5,325	- 4.7%
October 2020	8,244	- 46.7%	5,411	- 1.8%
November 2020	6,951	- 47.5%	4,797	+ 1.3%
December 2020	5,183	- 49.2%	3,546	- 3.8%
January 2021	4,584	- 52.6%	3,319	- 10.2%
February 2021	4,057	- 59.6%	3,040	- 20.9%
March 2021	3,952	- 62.8%	2,977	- 27.8%
April 2021	4,760	- 54.4%	3,274	- 22.5%
May 2021	4,308	- 59.1%	2,936	- 35.2%
June 2021	4,658	- 51.6%	2,916	- 37.9%
Average	6,083	- 50.3%	3,926	- 14.4%

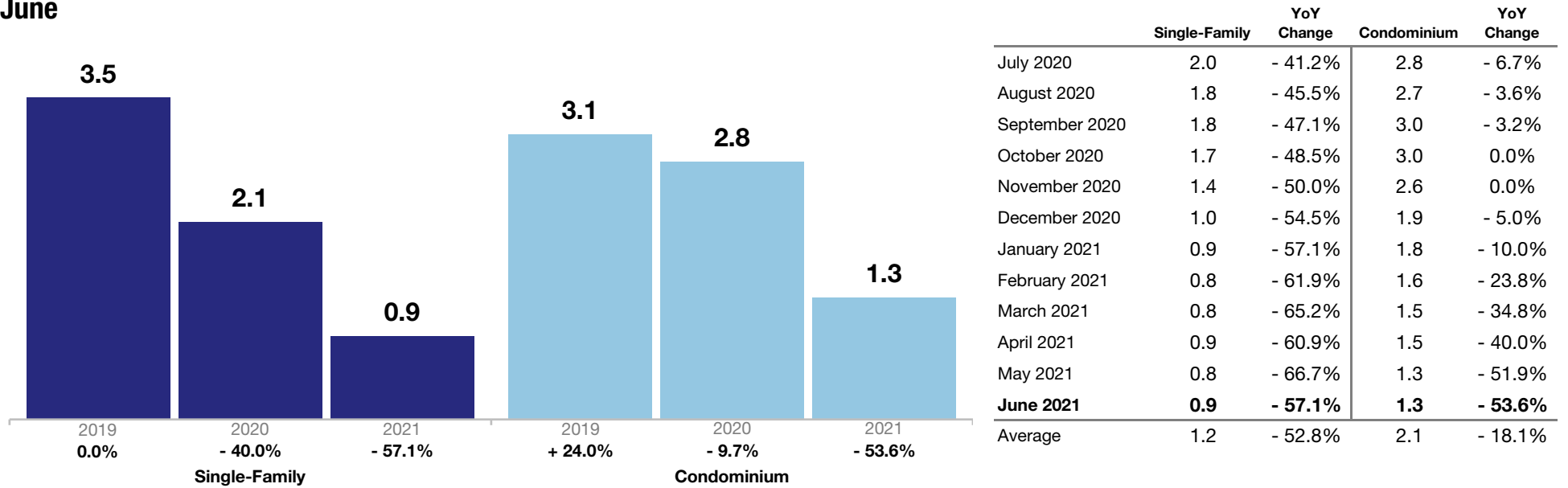
Historical Inventory of Homes for Sale by Month



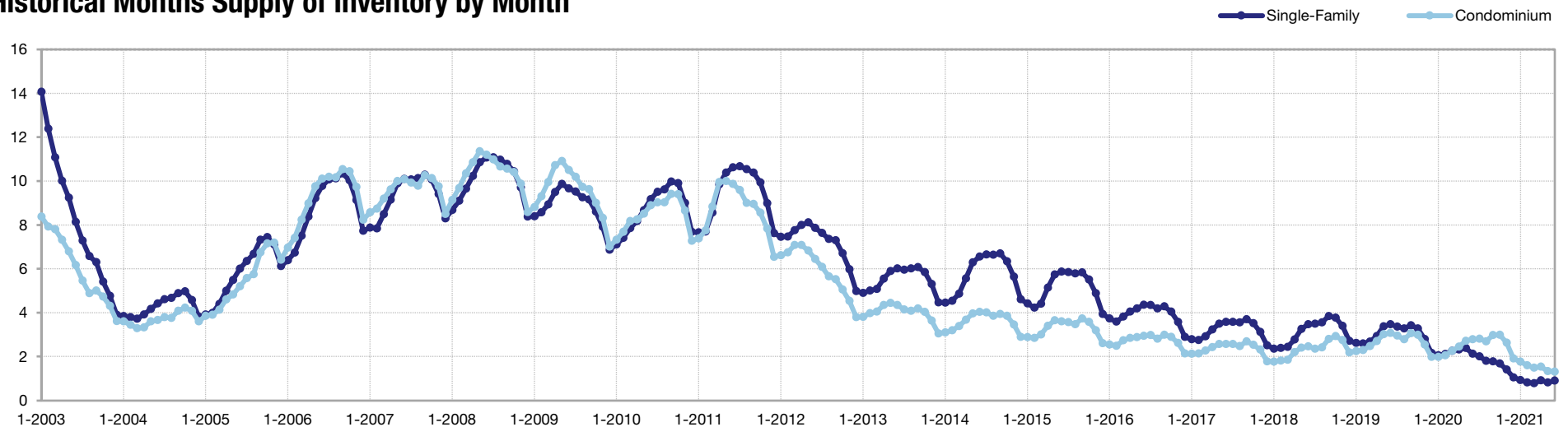
Months Supply of Inventory

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.

June



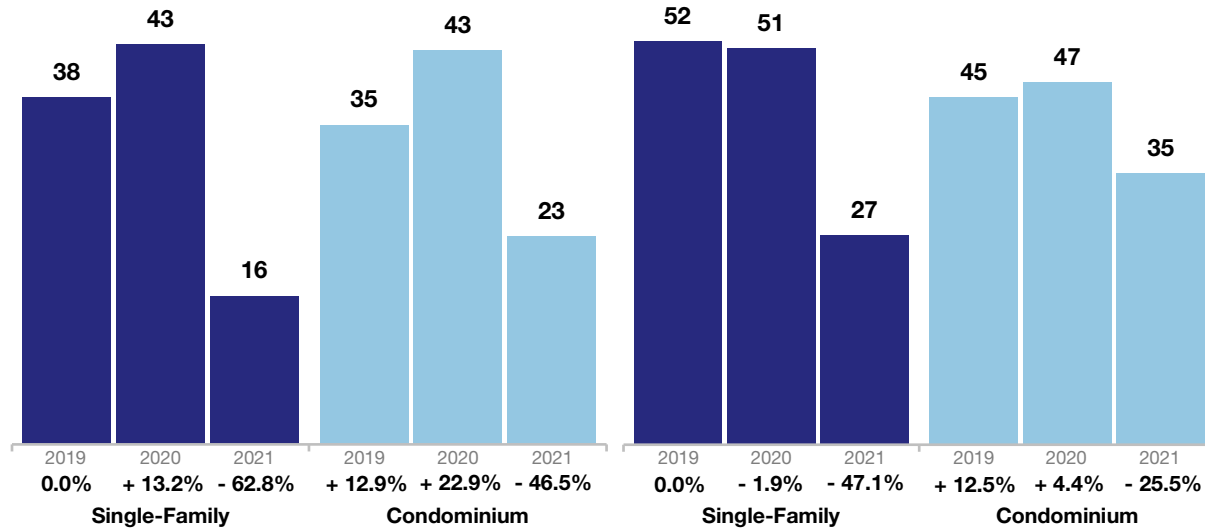
Historical Months Supply of Inventory by Month



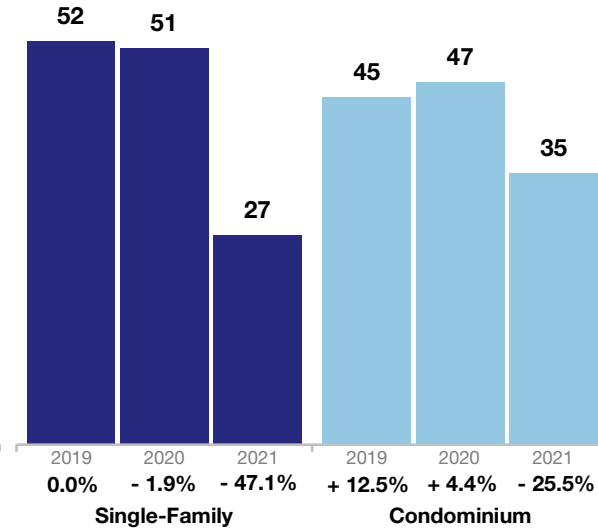
Final Days on Market

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

June

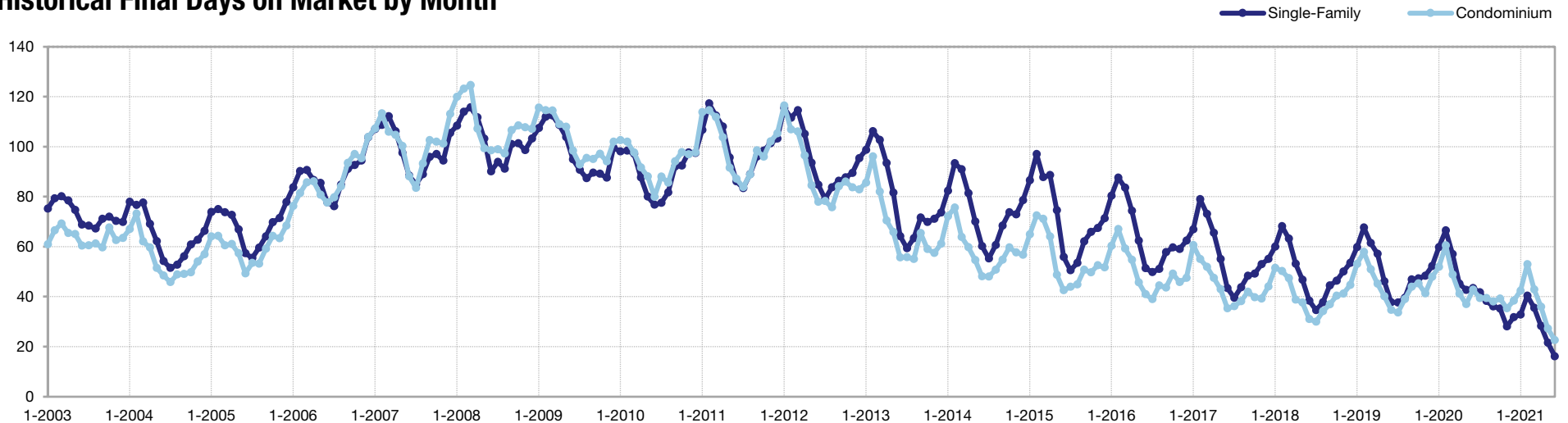


Year to Date



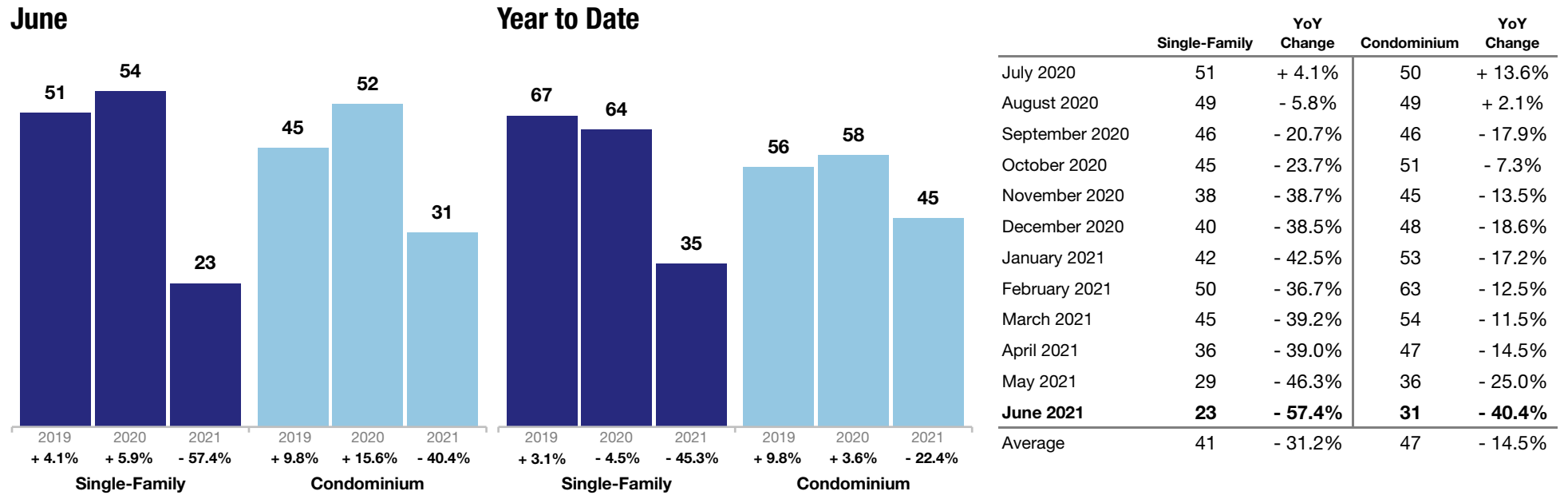
	Single-Family	YoY Change	Condominium	YoY Change
July 2020	42	+ 10.5%	39	+ 14.7%
August 2020	38	- 5.0%	39	0.0%
September 2020	36	- 23.4%	38	- 13.6%
October 2020	35	- 25.5%	39	- 13.3%
November 2020	28	- 41.7%	35	- 14.6%
December 2020	32	- 38.5%	38	- 20.8%
January 2021	33	- 45.0%	42	- 19.2%
February 2021	40	- 39.4%	53	- 13.1%
March 2021	35	- 38.6%	43	- 12.2%
April 2021	28	- 37.8%	36	- 12.2%
May 2021	22	- 48.8%	27	- 27.0%
June 2021	16	- 62.8%	23	- 46.5%
Average	32	- 32.2%	37	- 15.9%

Historical Final Days on Market by Month

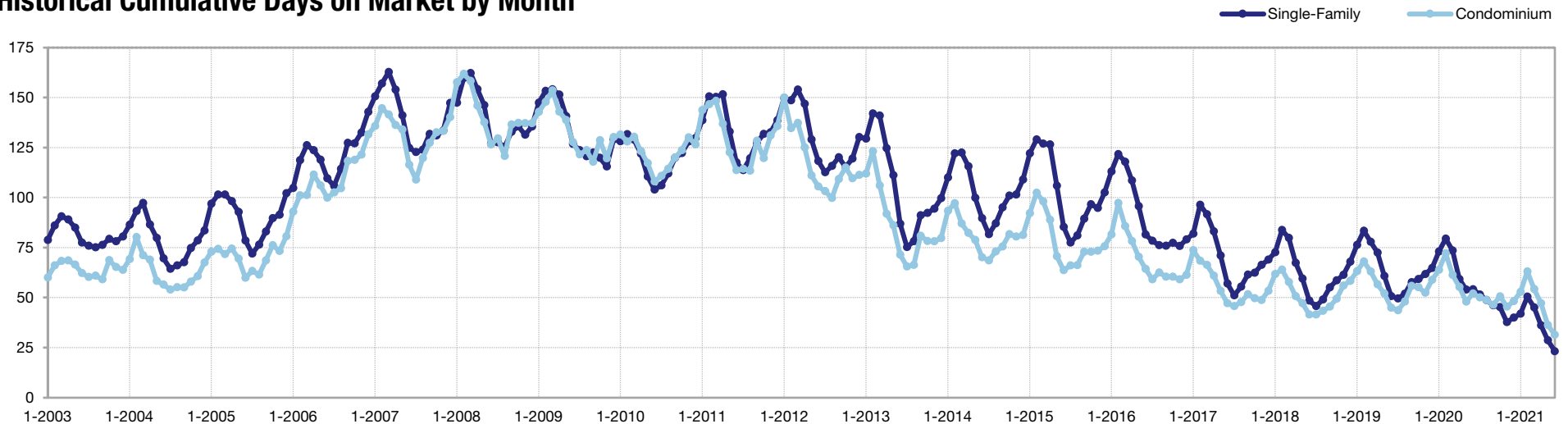


Cumulative Days on Market

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

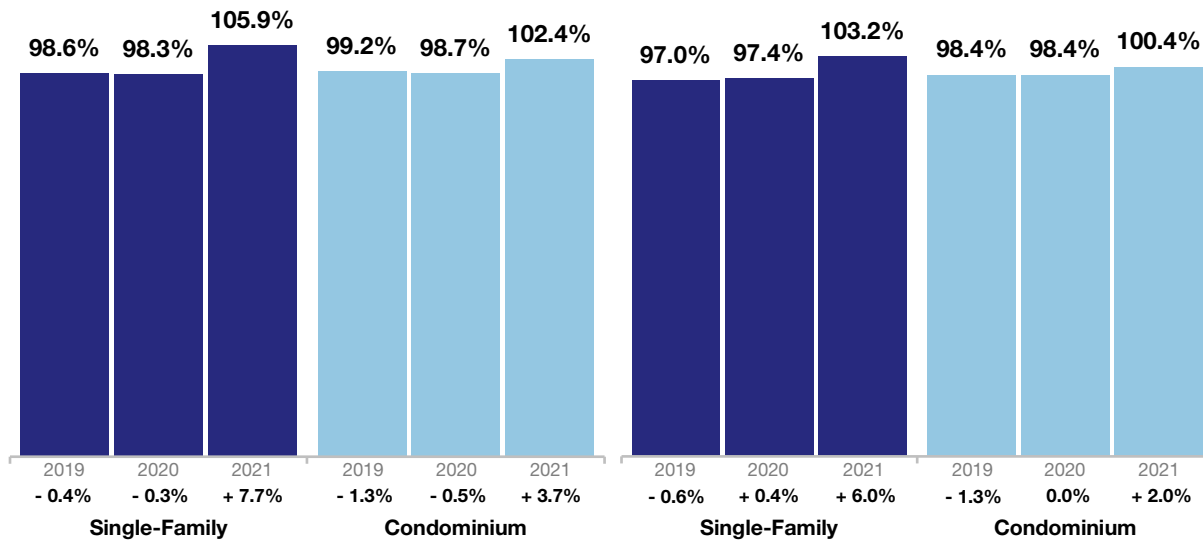


Percent of Original List Price Received

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.

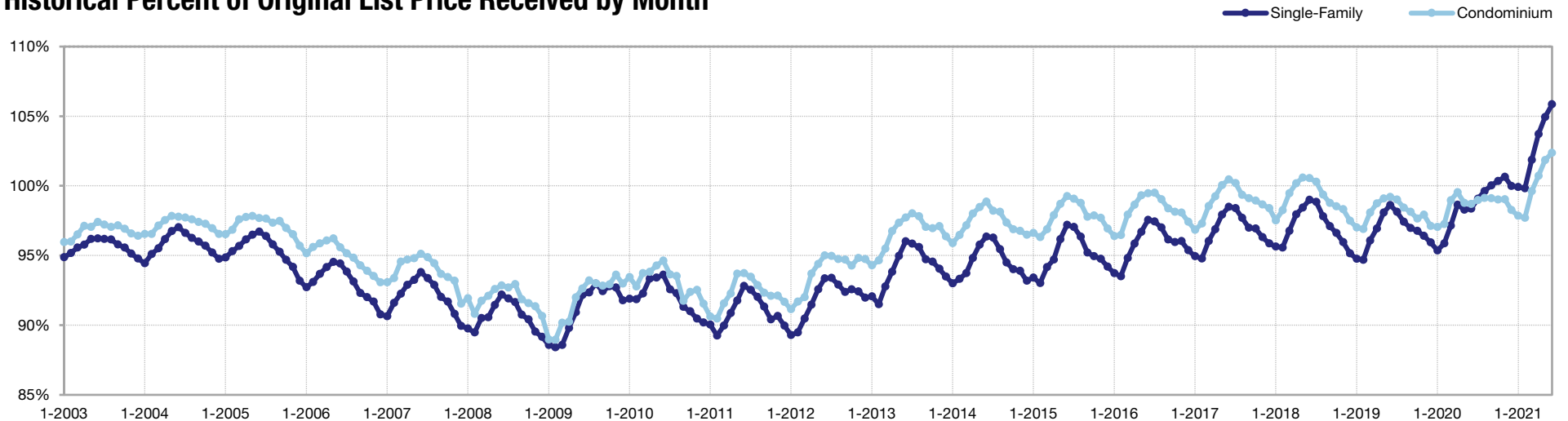
June

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2020	99.1%	+ 1.0%	99.0%	0.0%
August 2020	99.6%	+ 2.3%	99.1%	+ 0.7%
September 2020	100.0%	+ 3.1%	99.1%	+ 1.0%
October 2020	100.3%	+ 3.6%	99.0%	+ 1.4%
November 2020	100.6%	+ 4.4%	99.0%	+ 1.1%
December 2020	100.0%	+ 4.3%	98.3%	+ 1.2%
January 2021	99.9%	+ 4.8%	97.8%	+ 0.8%
February 2021	99.8%	+ 4.1%	97.7%	+ 0.5%
March 2021	101.9%	+ 4.9%	99.6%	+ 0.6%
April 2021	103.7%	+ 5.2%	100.7%	+ 1.2%
May 2021	104.9%	+ 6.7%	101.8%	+ 3.0%
June 2021	105.9%	+ 7.7%	102.4%	+ 3.7%
Average	101.2%	+ 4.2%	99.6%	+ 1.4%

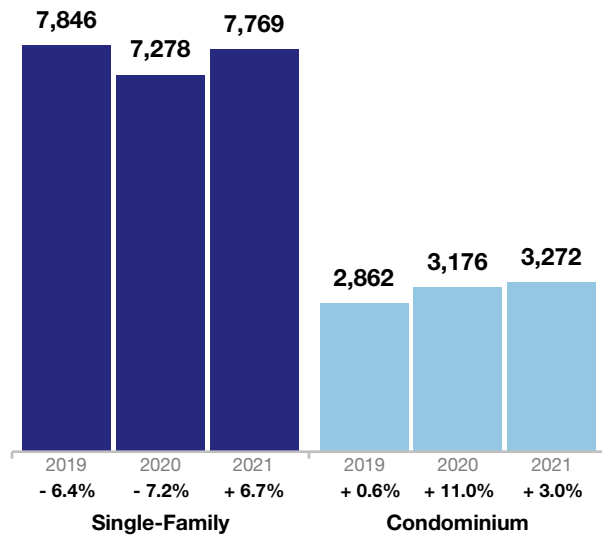
Historical Percent of Original List Price Received by Month



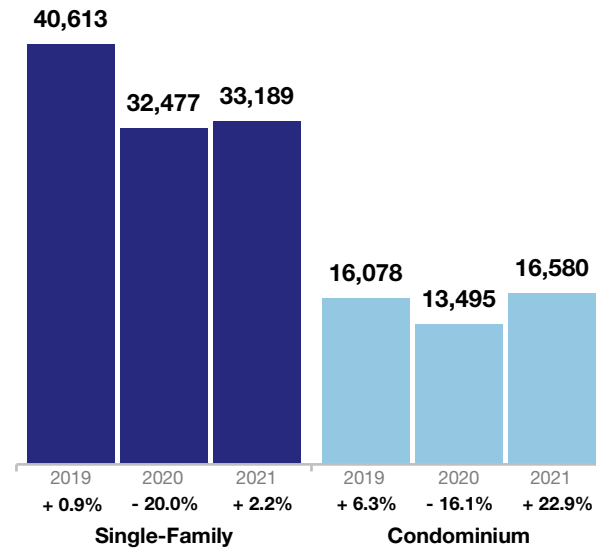
New Listings

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

June

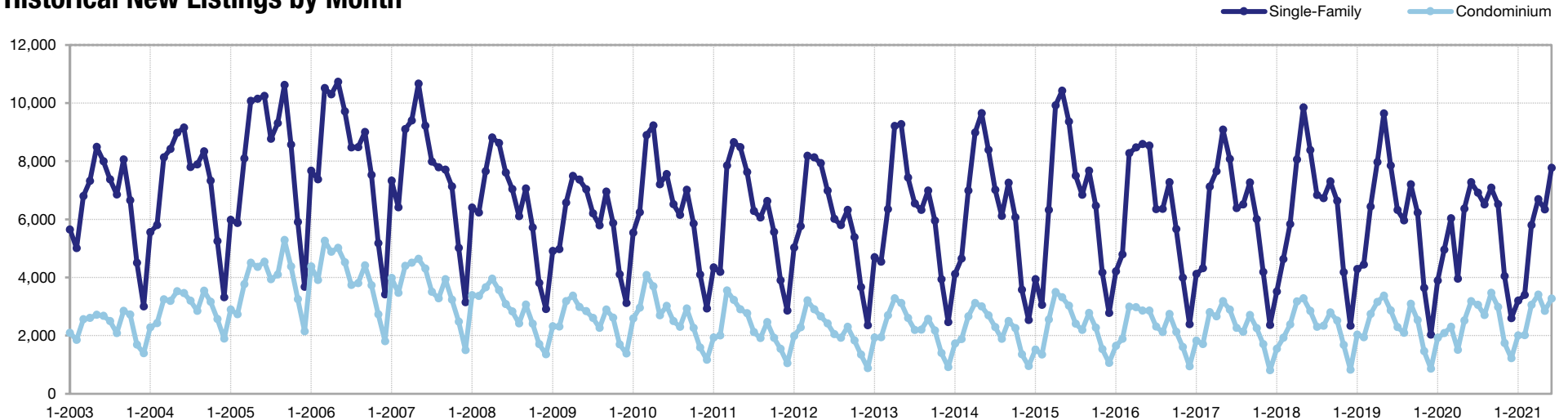


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
July 2020	6,910	+ 9.4%	3,053	+ 33.6%
August 2020	6,506	+ 9.2%	2,703	+ 29.4%
September 2020	7,081	- 1.7%	3,467	+ 12.4%
October 2020	6,514	+ 4.6%	2,978	+ 17.8%
November 2020	4,046	+ 11.2%	1,737	+ 19.4%
December 2020	2,594	+ 28.2%	1,215	+ 41.6%
January 2021	3,201	- 17.7%	1,996	+ 3.8%
February 2021	3,392	- 31.6%	2,009	- 3.5%
March 2021	5,798	- 3.9%	3,052	+ 32.9%
April 2021	6,689	+ 69.2%	3,408	#####
May 2021	6,340	- 0.4%	2,843	+ 13.2%
June 2021	7,769	+ 6.7%	3,272	+ 3.0%
Total	66,840	+ 4.7%	31,733	+ 23.0%

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.