

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE **GREATER BOSTON ASSOCIATION OF REALTORS®**



## July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings in the Greater Boston region were up 14.4 percent for single-family homes and 1.2 percent for condominiums. Closed Sales increased 9.0 percent for single-family homes and 10.6 percent for condominiums.

The Median Sales Price was up 5.0 percent to \$530,000 for single-family properties and 9.8 percent to \$460,000 for condominiums. Months Supply of Inventory decreased 20.6 percent for single-family units and 25.3 percent for townhouse-condo units.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

## Quick Facts

**+ 9.6%**

Year-Over-Year  
(YoY) Change in  
**Closed Sales**  
All Properties

**+ 9.0%**

Year-Over-Year  
(YoY) Change in  
**Closed Sales**  
Single-Family Only

**+ 10.6%**

Year-Over-Year  
(YoY) Change in  
**Closed Sales**  
Condominium Only

Single-Family Market Overview	<b>2</b>
Condominium Market Overview	<b>3</b>
Closed Sales	<b>4</b>
Median Sales Price	<b>5</b>
Housing Affordability Index	<b>6</b>
Inventory of Homes for Sale	<b>7</b>
Months Supply of Inventory	<b>8</b>
Days On Market Until Sale	<b>9</b>
Percent of Original List Price Received	<b>10</b>
Pending Sales	<b>11</b>
New Listings	<b>12</b>
City of Boston Overview	<b>13</b>



# Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family Homes Only**.



Key Metrics	Historical Sparklines	Jul-2014	Jul-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>Closed Sales</b>		1,739	<b>1,895</b>	+ 9.0%	7,453	<b>7,643</b>	+ 2.5%
<b>Median Sales Price</b>		\$505,000	<b>\$530,000</b>	+ 5.0%	\$466,000	<b>\$490,000</b>	+ 5.2%
<b>Housing Affordability Index</b>		87	<b>84</b>	- 4.0%	94	<b>90</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		4,153	<b>3,593</b>	- 13.5%	--	--	--
<b>Months Supply of Inventory</b>		2.4	<b>1.9</b>	- 20.6%	--	--	--
<b>Days on Market Until Sale</b>		56	<b>55</b>	- 3.5%	70	<b>73</b>	+ 4.6%
<b>Percent of Original List Price Received</b>		98.2%	<b>99.1%</b>	+ 1.0%	97.6%	<b>98.0%</b>	+ 0.4%
<b>Pending Sales</b>		1,192	<b>1,434</b>	+ 20.3%	8,490	<b>9,228</b>	+ 8.7%
<b>New Listings</b>		1,498	<b>1,714</b>	+ 14.4%	12,072	<b>12,328</b>	+ 2.1%

# Condominium Market Overview



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

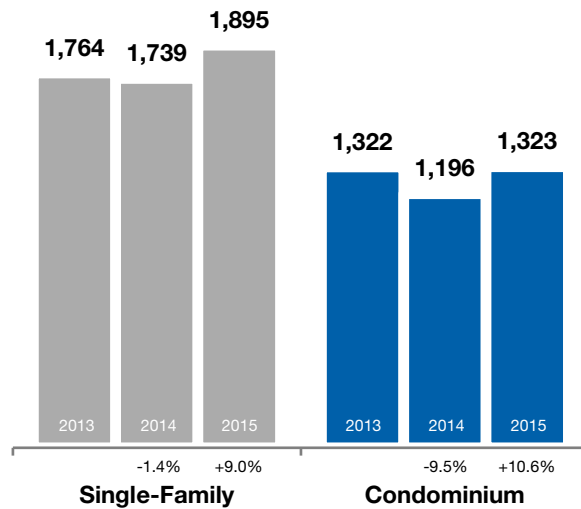
Key Metrics	Historical Sparklines	Jul-2014	Jul-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>Closed Sales</b>		1,196	<b>1,323</b>	+ 10.6%	6,041	<b>5,826</b>	- 3.6%
<b>Median Sales Price</b>		\$419,000	<b>\$460,000</b>	+ 9.8%	\$416,000	<b>\$450,000</b>	+ 8.2%
<b>Housing Affordability Index</b>		105	<b>96</b>	- 8.2%	106	<b>99</b>	- 6.9%
<b>Inventory of Homes for Sale</b>		1,924	<b>1,590</b>	- 17.4%	--	--	--
<b>Months Supply of Inventory</b>		1.6	<b>1.2</b>	- 25.3%	--	--	--
<b>Days on Market Until Sale</b>		50	<b>41</b>	- 19.5%	57	<b>52</b>	- 8.9%
<b>Percent of Original List Price Received</b>		99.8%	<b>101.1%</b>	+ 1.3%	99.5%	<b>100.3%</b>	+ 0.8%
<b>Pending Sales</b>		928	<b>995</b>	+ 7.2%	6,853	<b>7,060</b>	+ 3.0%
<b>New Listings</b>		1,064	<b>1,077</b>	+ 1.2%	8,457	<b>8,562</b>	+ 1.2%

# Closed Sales

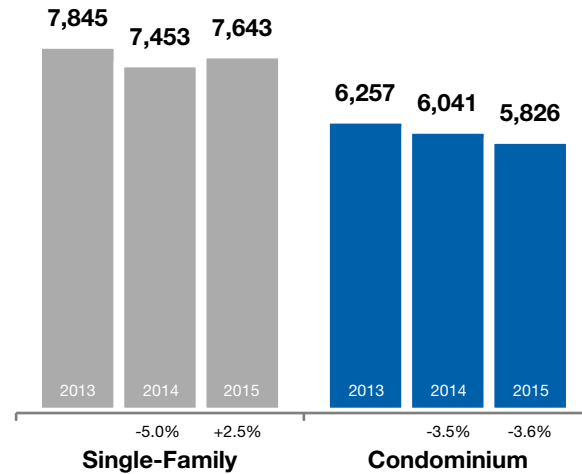
A count of the actual sales that have closed in a given month.



## July

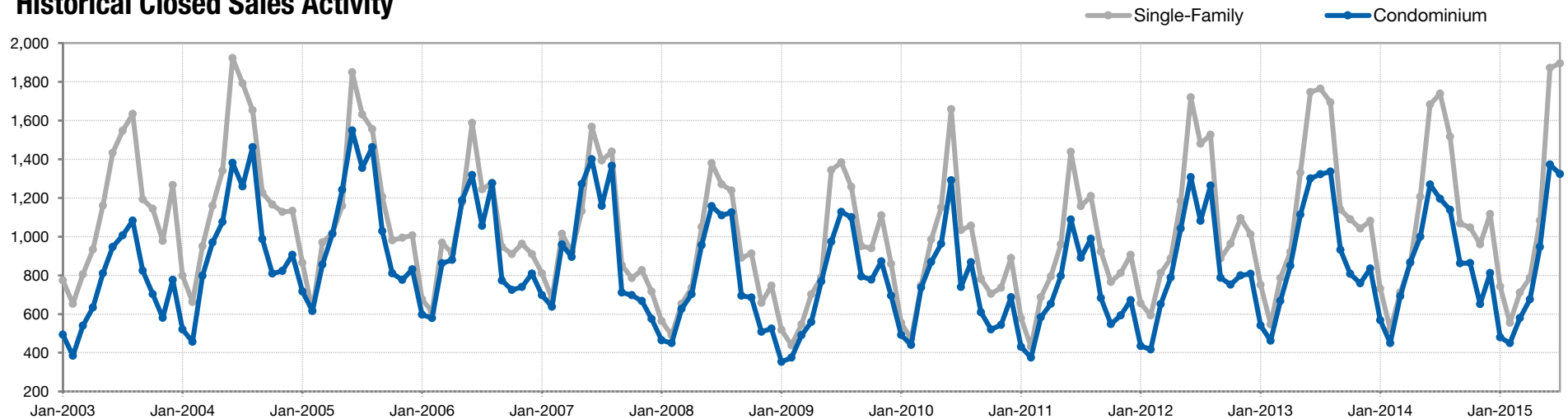


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	1,516	- 10.5%	1,138	- 14.8%
Sep-2014	1,067	- 6.3%	862	- 7.5%
Oct-2014	1,047	- 3.9%	864	+ 6.9%
Nov-2014	960	- 7.8%	651	- 14.2%
Dec-2014	1,116	+ 3.2%	811	- 2.9%
Jan-2015	742	+ 1.4%	480	- 15.5%
Feb-2015	554	+ 6.5%	449	- 0.2%
Mar-2015	711	0.0%	579	- 16.3%
Apr-2015	787	- 8.7%	676	- 22.0%
May-2015	1,083	- 10.2%	947	- 5.2%
Jun-2015	1,871	+ 11.2%	1,372	+ 8.1%
Jul-2015	1,895	+ 9.0%	1,323	+ 10.6%
<b>Total</b>	<b>13,349</b>	<b>- 1.1%</b>	<b>10,152</b>	<b>- 5.2%</b>

## Historical Closed Sales Activity

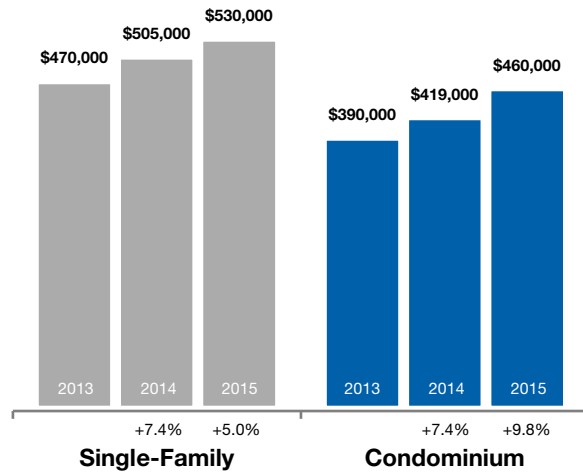


# Median Sales Price

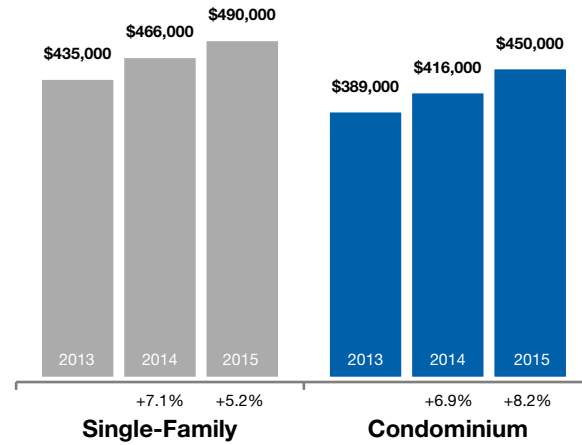
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## July

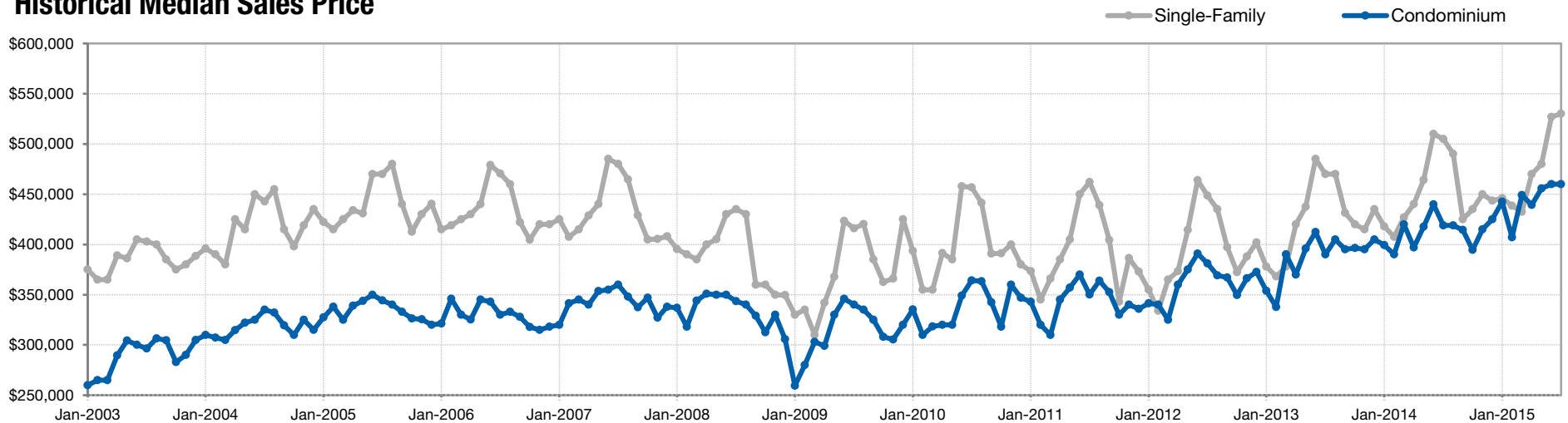


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	\$490,000	+ 4.3%	\$419,000	+ 3.5%
Sep-2014	\$424,900	- 1.5%	\$414,500	+ 4.9%
Oct-2014	\$435,000	+ 3.6%	\$394,500	- 0.5%
Nov-2014	\$450,000	+ 8.4%	\$415,000	+ 5.1%
Dec-2014	\$443,500	+ 2.0%	\$425,000	+ 4.9%
Jan-2015	\$446,000	+ 6.7%	\$442,500	+ 10.8%
Feb-2015	\$438,500	+ 7.6%	\$407,135	+ 4.4%
Mar-2015	\$432,500	+ 1.3%	\$449,000	+ 6.9%
Apr-2015	\$470,000	+ 6.8%	\$439,250	+ 10.6%
May-2015	\$480,000	+ 3.4%	\$455,750	+ 9.2%
Jun-2015	\$526,778	+ 3.3%	\$459,900	+ 4.5%
Jul-2015	\$530,000	+ 5.0%	\$460,000	+ 9.8%
<b>Median</b>	<b>\$472,500</b>	<b>+ 4.8%</b>	<b>\$434,000</b>	<b>+ 6.1%</b>

## Historical Median Sales Price

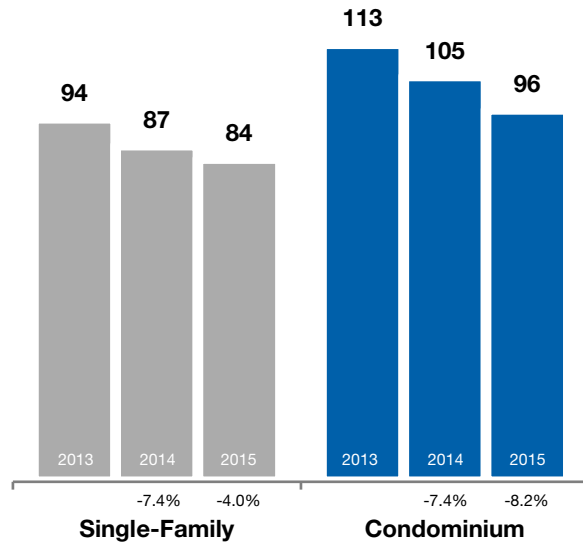


# Housing Affordability Index

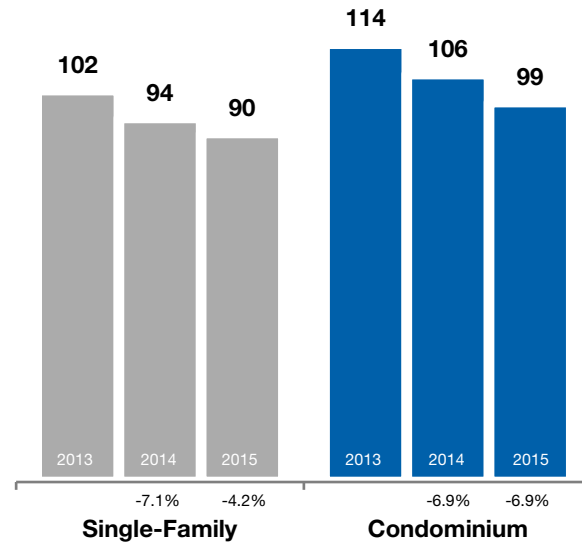


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## July

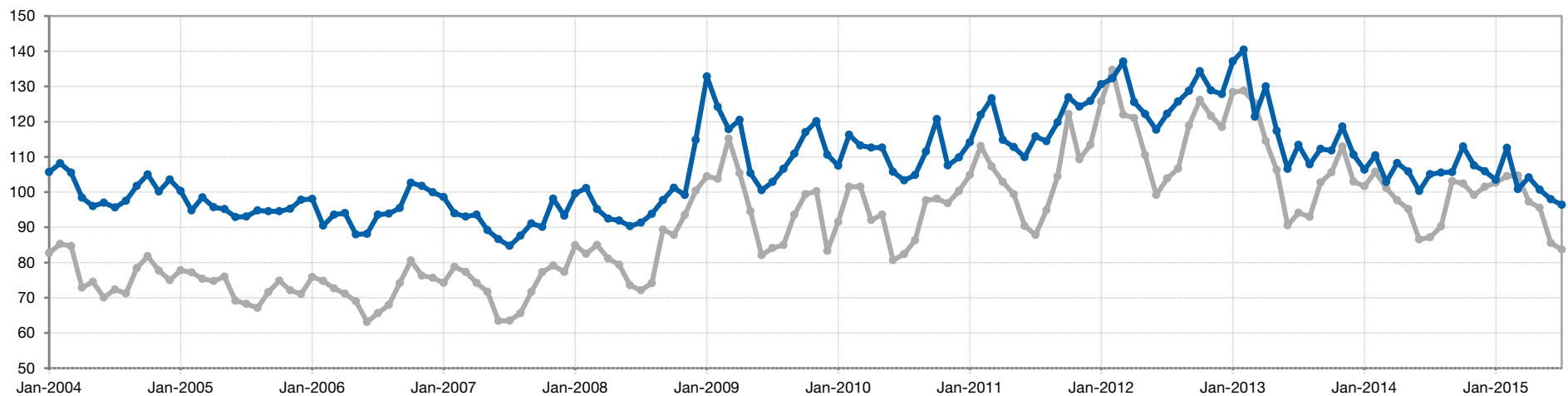


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	90	- 2.9%	106	- 2.2%
Sep-2014	103	+ 0.3%	106	- 5.9%
Oct-2014	102	- 3.0%	113	+ 1.0%
Nov-2014	99	- 12.1%	108	- 9.3%
Dec-2014	101	- 1.4%	106	- 4.2%
Jan-2015	103	+ 1.0%	103	- 2.7%
Feb-2015	105	- 1.2%	113	+ 1.9%
Mar-2015	105	+ 3.5%	101	- 2.0%
Apr-2015	97	- 0.3%	104	- 3.8%
May-2015	96	+ 0.4%	101	- 4.9%
Jun-2015	86	- 1.2%	98	- 2.4%
Jul-2015	84	- 4.0%	96	- 8.2%
<b>Average</b>	<b>98</b>	<b>-1.7%</b>	<b>104</b>	<b>-3.6%</b>

## Historical Housing Affordability Index

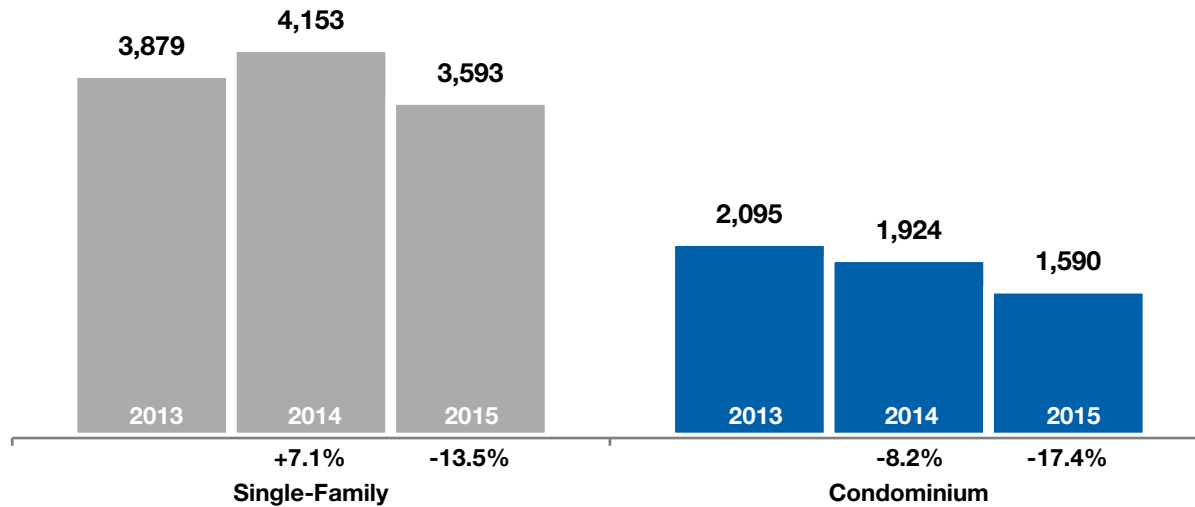


# Inventory of Homes for Sale

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

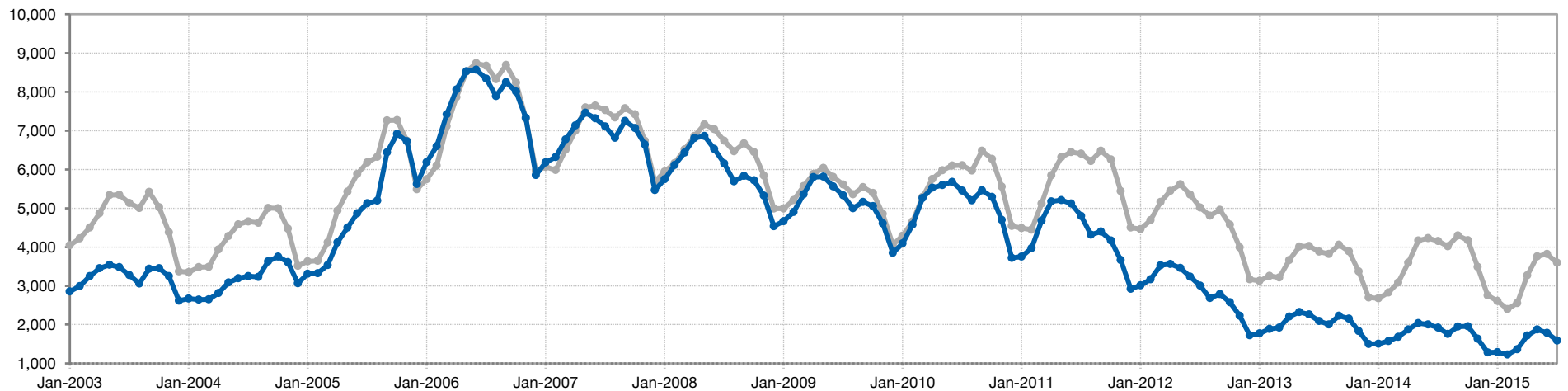


## July



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	4,015	+ 5.2%	1,757	- 12.2%
Sep-2014	4,293	+ 5.7%	1,950	- 12.4%
Oct-2014	4,173	+ 7.3%	1,956	- 9.3%
Nov-2014	3,485	+ 3.4%	1,635	- 10.9%
Dec-2014	2,754	+ 2.2%	1,282	- 14.4%
Jan-2015	2,610	- 2.6%	1,292	- 14.3%
Feb-2015	2,396	- 15.2%	1,230	- 22.0%
Mar-2015	2,554	- 17.2%	1,364	- 18.9%
Apr-2015	3,267	- 9.2%	1,718	- 8.3%
May-2015	3,762	- 9.7%	1,873	- 8.0%
Jun-2015	3,818	- 9.7%	1,788	- 10.7%
Jul-2015	3,593	- 13.5%	1,590	- 17.4%
Average	3,393	- 4.3%	1,620	- 12.9%

## Historical Inventory of Homes for Sale

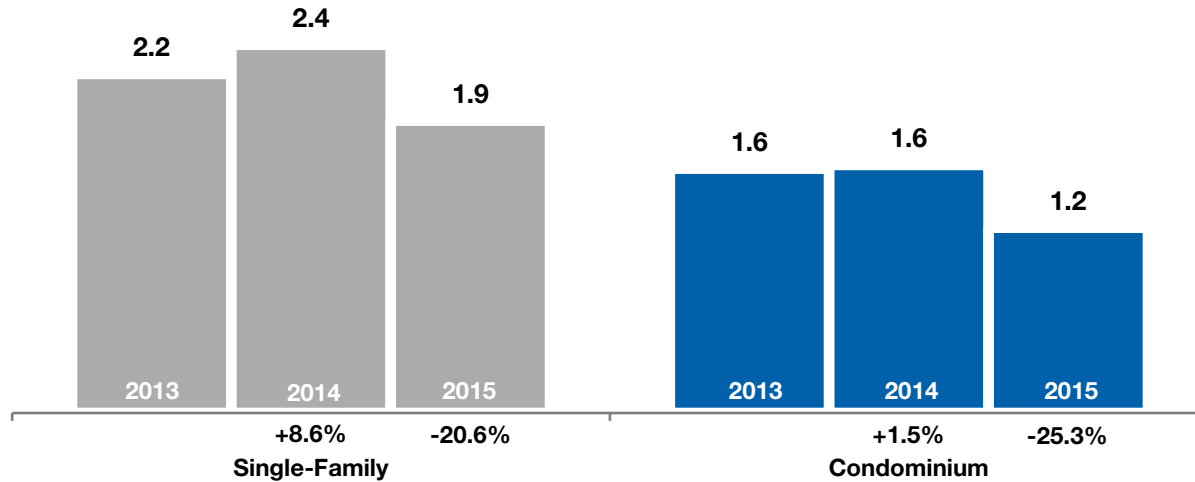


# Months Supply of Inventory

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.

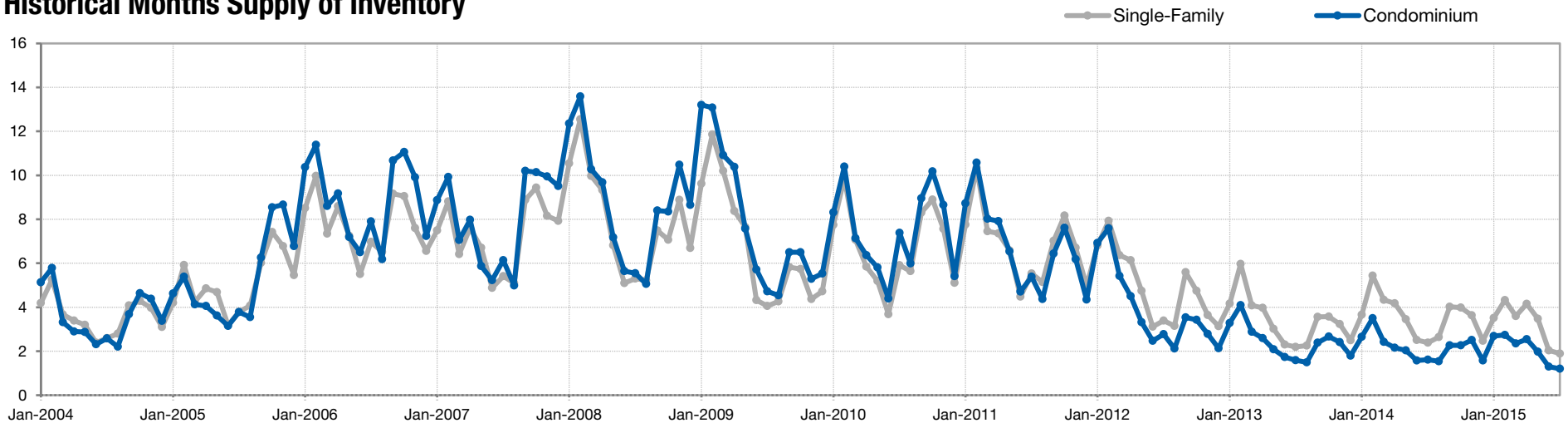


## July



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	2.6	+ 17.5%	1.5	+ 3.0%
Sep-2014	4.0	+ 12.9%	2.3	- 5.3%
Oct-2014	4.0	+ 11.6%	2.3	- 15.2%
Nov-2014	3.6	+ 12.1%	2.5	+ 3.9%
Dec-2014	2.5	- 1.1%	1.6	- 11.9%
Jan-2015	3.5	- 3.9%	2.7	+ 1.5%
Feb-2015	4.3	- 20.4%	2.7	- 21.8%
Mar-2015	3.6	- 17.2%	2.4	- 3.0%
Apr-2015	4.2	- 0.5%	2.5	+ 17.6%
May-2015	3.5	+ 0.6%	2.0	- 3.0%
Jun-2015	2.0	- 18.8%	1.3	- 17.4%
Jul-2015	1.9	- 20.6%	1.2	- 25.3%
Average	3.1	- 0.7%	1.9	- 7.5%

## Historical Months Supply of Inventory



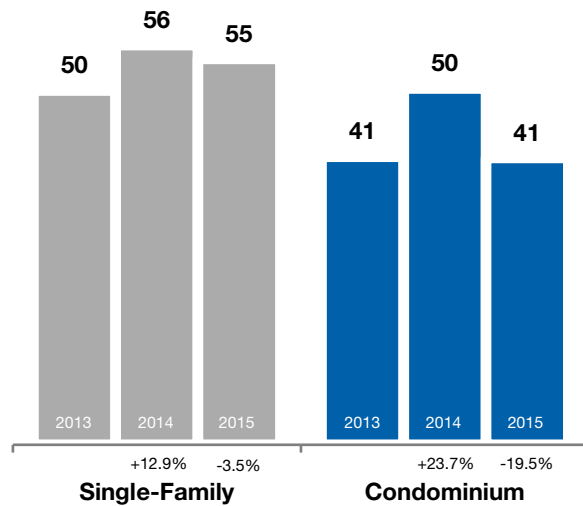


# Days on Market Until Sale

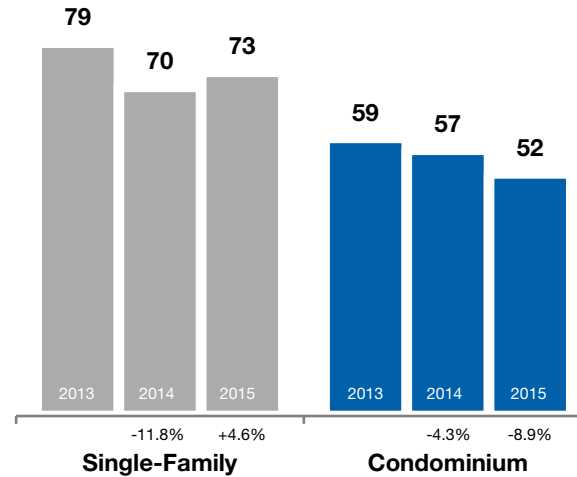
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

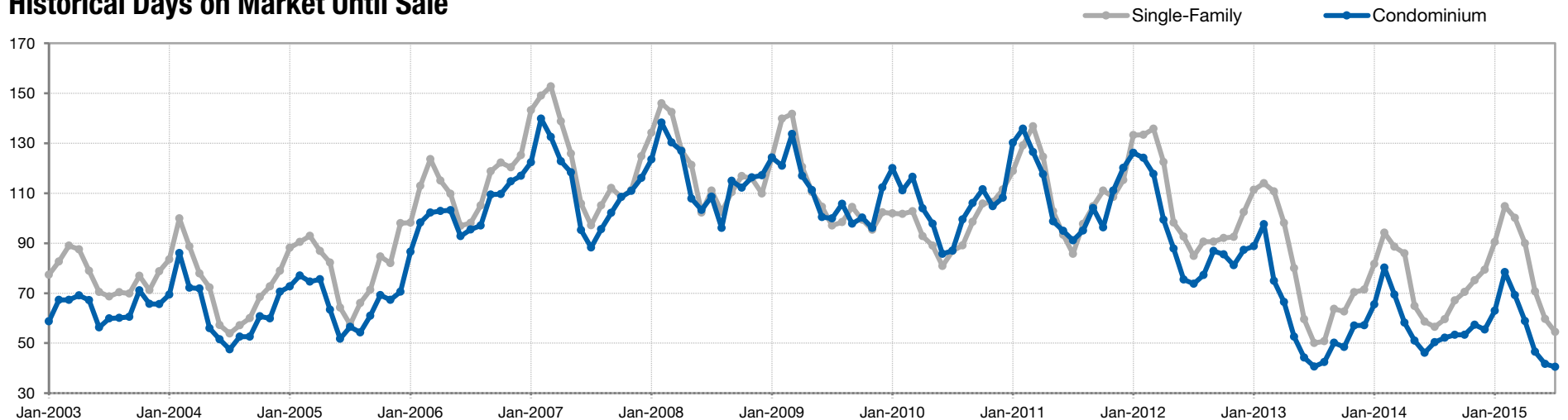


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	60	+ 17.1%	52	+ 22.9%
Sep-2014	67	+ 5.4%	53	+ 6.3%
Oct-2014	70	+ 12.5%	53	+ 10.0%
Nov-2014	75	+ 6.8%	57	+ 0.5%
Dec-2014	79	+ 11.2%	55	- 2.9%
Jan-2015	90	+ 10.7%	63	- 3.8%
Feb-2015	105	+ 11.2%	78	- 2.2%
Mar-2015	100	+ 13.0%	69	- 0.4%
Apr-2015	90	+ 4.7%	59	+ 1.1%
May-2015	71	+ 9.0%	47	- 8.6%
Jun-2015	60	+ 1.9%	42	- 9.8%
Jul-2015	55	- 3.5%	41	- 19.5%
<b>Total</b>	<b>72</b>	<b>+ 7.5%</b>	<b>51</b>	<b>- 1.2%</b>

## Historical Days on Market Until Sale



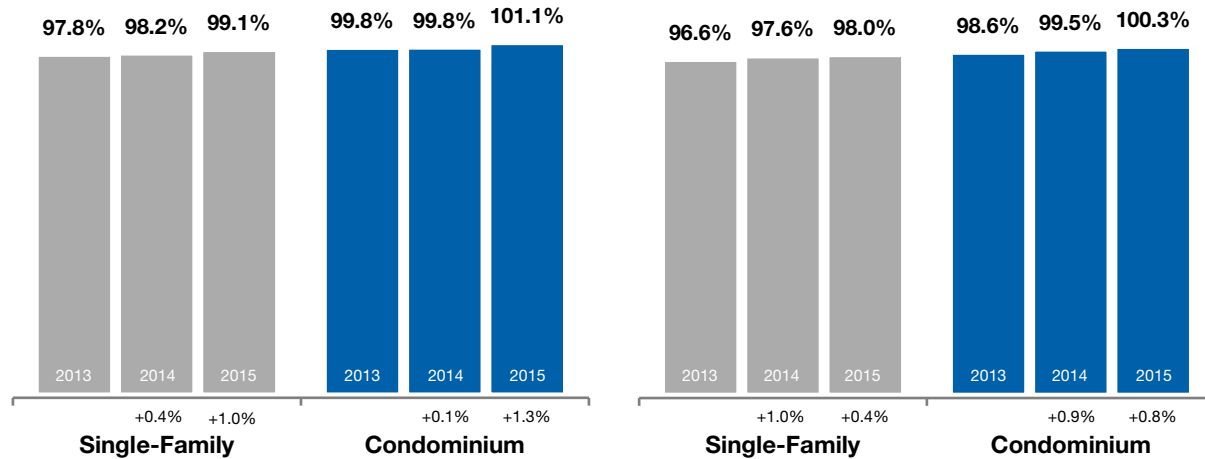
# Percent of Original List Price Received



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.

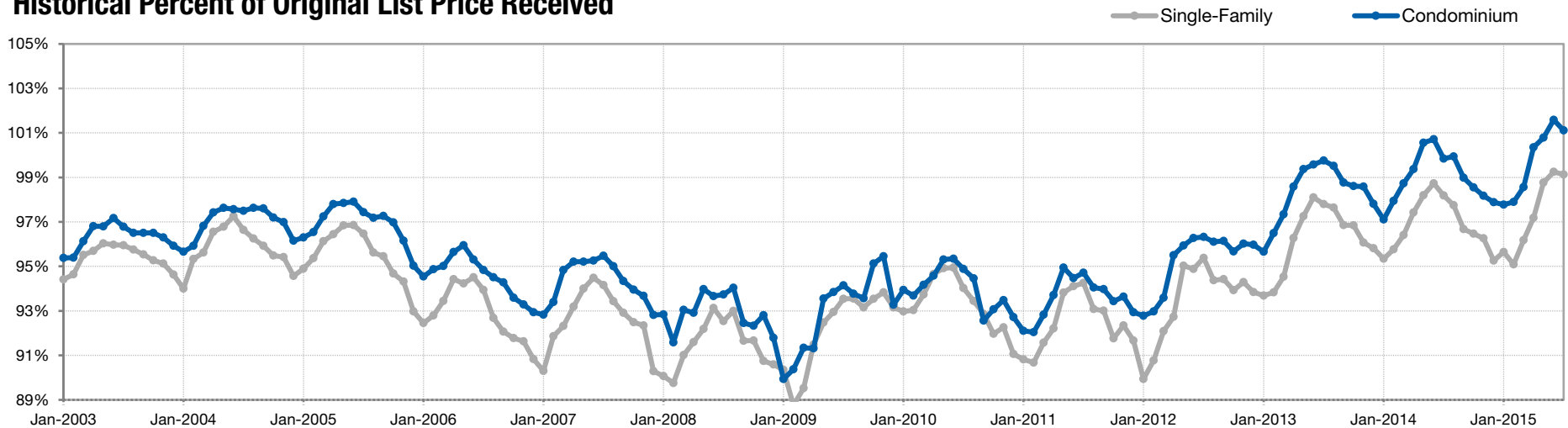
## July

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	97.8%	+ 0.1%	99.9%	+ 0.4%
Sep-2014	96.7%	- 0.2%	99.0%	+ 0.2%
Oct-2014	96.5%	- 0.4%	98.5%	- 0.1%
Nov-2014	96.3%	+ 0.2%	98.2%	- 0.4%
Dec-2014	95.3%	- 0.6%	97.9%	+ 0.1%
Jan-2015	95.6%	+ 0.3%	97.8%	+ 0.7%
Feb-2015	95.1%	- 0.7%	97.9%	- 0.1%
Mar-2015	96.2%	- 0.2%	98.6%	- 0.2%
Apr-2015	97.2%	- 0.2%	100.4%	+ 1.0%
May-2015	98.8%	+ 0.6%	100.8%	+ 0.2%
Jun-2015	99.2%	+ 0.5%	101.6%	+ 0.9%
Jul-2015	99.1%	+ 1.0%	101.1%	+ 1.3%
<b>Average</b>	<b>97.4%</b>	<b>+ 0.2%</b>	<b>99.7%</b>	<b>+ 0.5%</b>

## Historical Percent of Original List Price Received

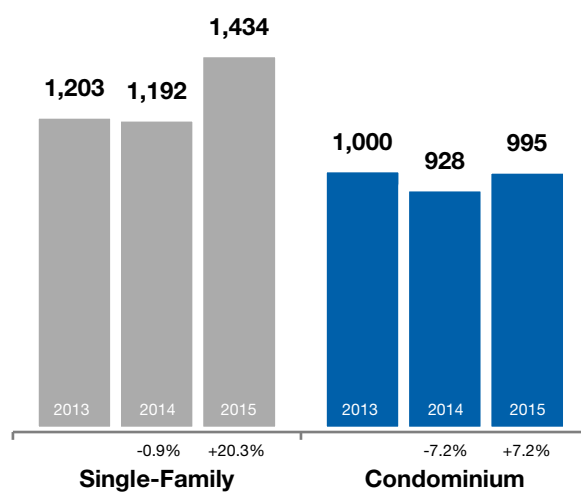


# Pending Sales

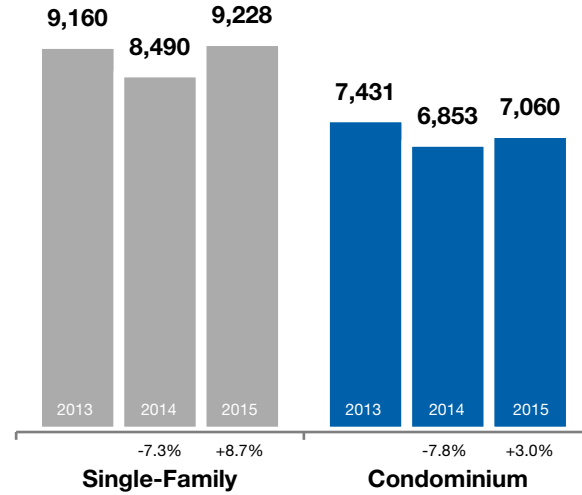
A count of the properties in UAG status between the first and last day in a given month, regardless of current status (based on Off Market Date).



## July

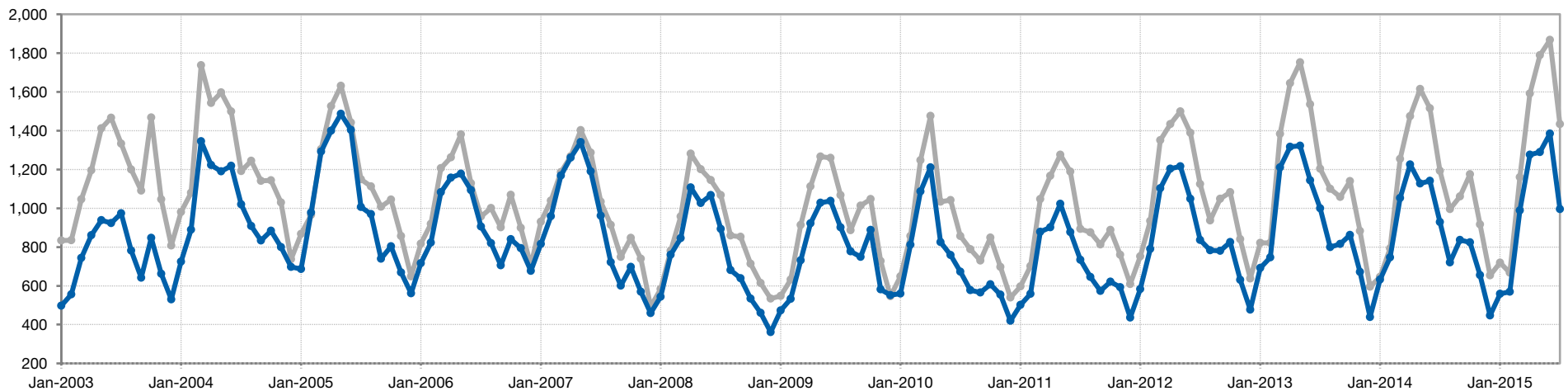


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	995	- 9.5%	721	- 9.8%
Sep-2014	1,060	+ 0.2%	836	+ 2.5%
Oct-2014	1,175	+ 3.2%	824	- 4.4%
Nov-2014	917	+ 4.0%	655	- 2.4%
Dec-2014	654	+ 9.9%	447	+ 1.8%
Jan-2015	719	+ 11.3%	559	- 11.6%
Feb-2015	668	- 15.8%	569	- 23.7%
Mar-2015	1,160	- 7.5%	988	- 6.2%
Apr-2015	1,591	+ 7.9%	1,275	+ 4.1%
May-2015	1,789	+ 10.8%	1,289	+ 14.3%
Jun-2015	1,867	+ 23.2%	1,385	+ 21.4%
Jul-2015	1,434	+ 20.3%	995	+ 7.2%
<b>Total</b>	<b>14,029</b>	<b>+ 5.8%</b>	<b>10,543</b>	<b>+ 1.0%</b>

## Historical Pending Sales Activity

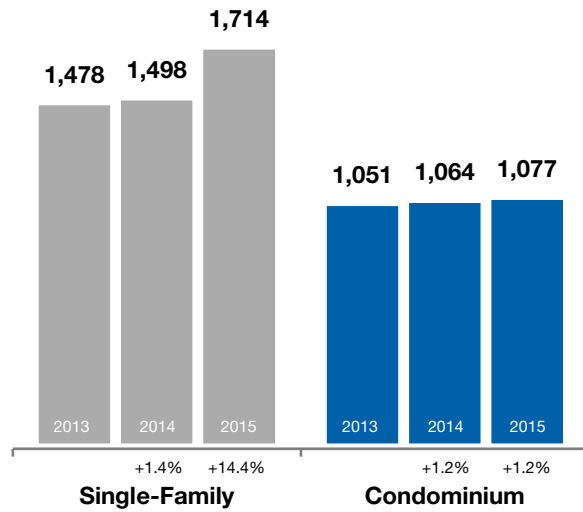


# New Listings

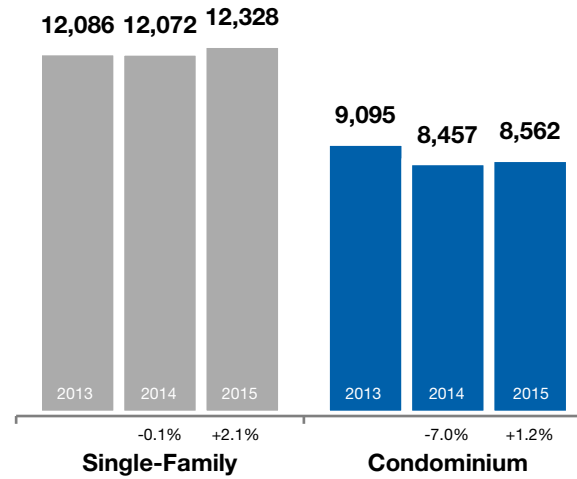
A count of the properties that have been newly listed on the market in a given month.



## July

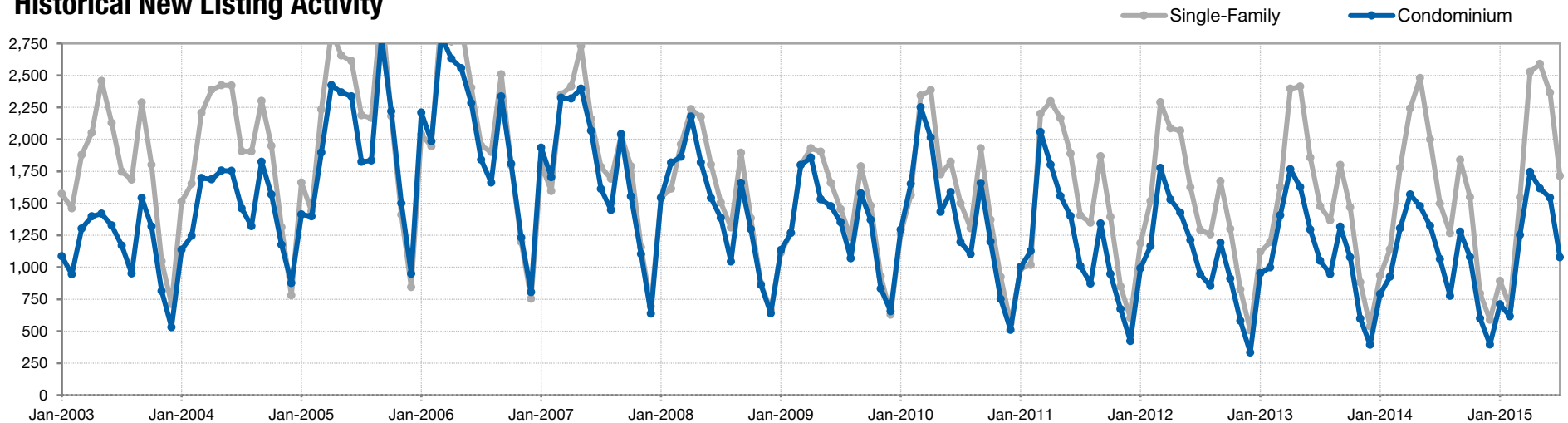


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Aug-2014	1,267	- 7.2%	777	- 18.0%
Sep-2014	1,839	+ 2.2%	1,277	- 3.0%
Oct-2014	1,548	+ 5.4%	1,080	+ 0.2%
Nov-2014	796	- 9.9%	599	+ 0.3%
Dec-2014	590	+ 9.9%	396	+ 0.5%
Jan-2015	893	- 4.7%	709	- 10.5%
Feb-2015	697	- 38.9%	617	- 33.4%
Mar-2015	1,545	- 13.0%	1,253	- 4.0%
Apr-2015	2,526	+ 12.6%	1,746	+ 11.4%
May-2015	2,589	+ 4.4%	1,617	+ 9.5%
Jun-2015	2,364	+ 18.3%	1,543	+ 16.5%
Jul-2015	1,714	+ 14.4%	1,077	+ 1.2%
<b>Total</b>	<b>18,368</b>	<b>+ 1.3%</b>	<b>12,691</b>	<b>- 0.8%</b>

## Historical New Listing Activity



# City of Boston – Market Overview



Key market metrics for the current month and year-to-date figures for the **City of Boston**.

Key Metrics	Historical Sparklines	Jul-2014	Jul-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>Closed Sales</b>		609	<b>692</b>	+ 13.6%	3,099	<b>2,987</b>	- 3.6%
<b>Median Sales Price</b>		\$459,000	<b>\$499,500</b>	+ 8.8%	\$475,000	<b>\$509,500</b>	+ 7.3%
<b>Housing Affordability Index</b>		87	<b>84</b>	- 4.0%	94	<b>90</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		925	<b>772</b>	- 16.5%	--	--	--
<b>Months Supply of Inventory</b>		1.5	<b>1.1</b>	- 26.6%	--	--	--
<b>Days on Market Until Sale</b>		44	<b>41</b>	- 6.9%	50	<b>49</b>	- 2.9%
<b>Percent of Original List Price Received</b>		99.7%	<b>100.8%</b>	+ 1.1%	99.6%	<b>100.0%</b>	+ 0.4%
<b>Pending Sales</b>		466	<b>507</b>	+ 8.8%	3,532	<b>3,615</b>	+ 2.3%
<b>New Listings</b>		517	<b>551</b>	+ 6.6%	4,416	<b>4,380</b>	- 0.8%