

Monthly Indicators

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



September 2012

Most housing metrics should follow their usual, autumnal movements – higher inventory and days on market, fewer sales, lower prices. That applies only to month-to-month seasonal trends; most indicators should still show improvement on a year-over-year basis. As you already know, all real estate is local – down to the city neighborhood, suburban development and exurban lot. Let's dive into some local figures.

New Listings in the Greater Boston region were down 9.7 percent for detached homes and 9.8 percent for condominiums. Pending Sales increased 31.3 percent for single-family homes and 40.9 percent for condominiums.

The Median Sales Price was down 4.3 percent to \$430,000 for single-family properties but increased 1.4 percent to \$372,800 for condominiums. Months Supply of Inventory decreased 27.8 percent for single-family units and 47.6 percent for townhouse-condo units.

Not to get negative like a political TV ad, but sluggish job growth, persistently high gas prices, drought-induced spikes in food prices and other global events could threaten consumer confidence. The Fed's mortgage purchases drove Freddie Mac's average 30-year fixed-rate mortgage survey to an all-time low of 3.40 percent. Employment growth remains critical, providing the very jobs that will stimulate housing demand and higher prices as well as alleviate beleaguered homeowners.

Quick Facts

+ 4.3%

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

- 3.2%

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

+ 13.4%

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

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

[Click on desired metric to jump to that page.](#)



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	Sep-2011	Sep-2012	+ / -	YTD 2011	YTD 2012	+ / -
Closed Sales		784	759	- 3.2%	7,015	8,318	+ 18.6%
Median Sales Price		\$449,500	\$430,000	- 4.3%	\$464,000	\$461,000	- 0.6%
Housing Affordability Index		101	116	+ 15.2%	98	109	+ 11.6%
Inventory of Homes for Sale		5,638	3,943	- 30.1%	--	--	--
Months Supply of Inventory		7.2	5.2	- 27.8%	--	--	--
Days on Market Until Sale		101	88	- 13.2%	103	100	- 2.9%
Percent of Original List Price Received		93.2%	94.6%	+ 1.5%	93.4%	94.4%	+ 1.1%
Pending Sales		665	873	+ 31.3%	7,186	8,837	+ 23.0%
New Listings		1,590	1,436	- 9.7%	13,086	12,812	- 2.1%

Condominium Market Overview



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

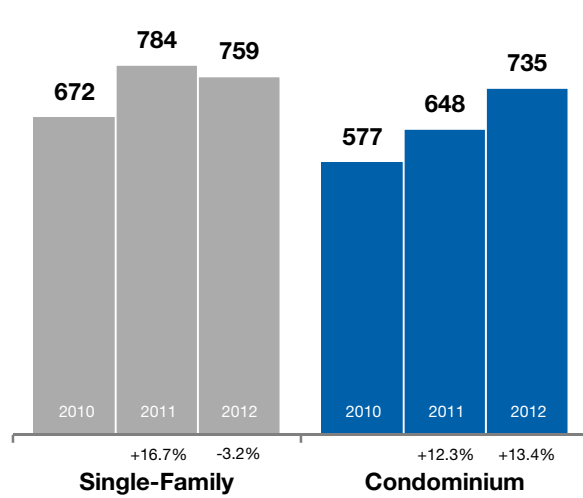
Key Metrics	Historical Sparklines	Sep-2011	Sep-2012	+ / -	YTD 2011	YTD 2012	+ / -
Closed Sales		648	735	+ 13.4%	6,220	7,417	+ 19.2%
Median Sales Price		\$367,500	\$372,800	+ 1.4%	\$360,000	\$379,000	+ 5.3%
Housing Affordability Index		121	132	+ 9.1%	123	130	+ 5.7%
Inventory of Homes for Sale		4,322	2,568	- 40.6%	--	--	--
Months Supply of Inventory		6.7	3.5	- 47.6%	--	--	--
Days on Market Until Sale		103	85	- 17.7%	104	88	- 15.3%
Percent of Original List Price Received		94.2%	96.4%	+ 2.4%	94.1%	95.7%	+ 1.7%
Pending Sales		518	730	+ 40.9%	6,344	7,910	+ 24.7%
New Listings		1,281	1,155	- 9.8%	11,730	10,743	- 8.4%

Closed Sales

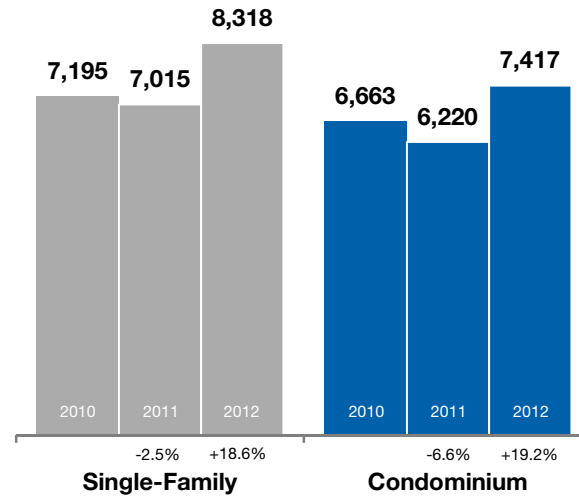
A count of the actual sales that have closed in a given month.



September

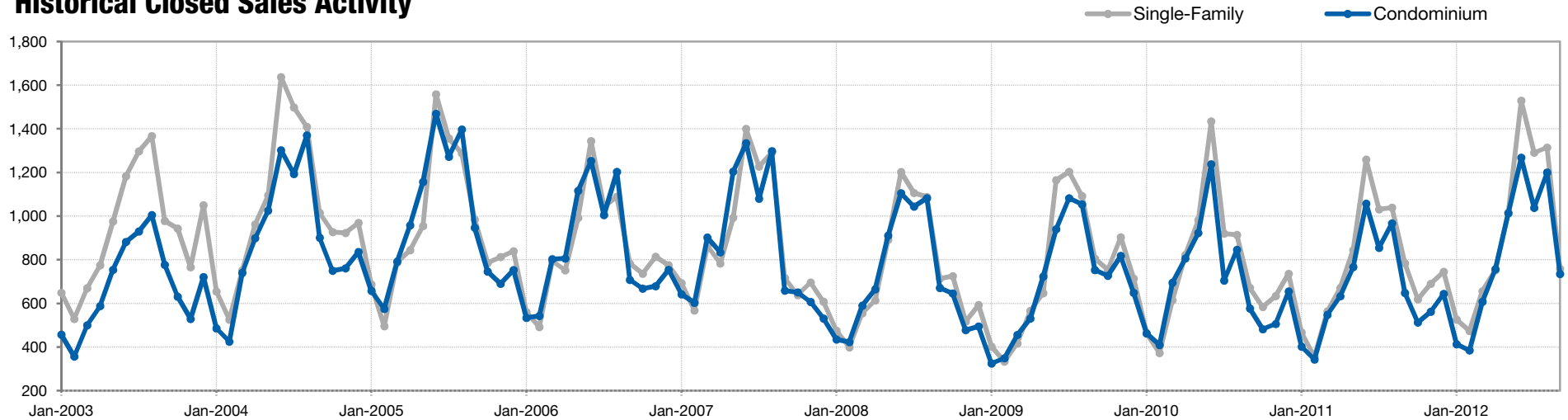


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	619	+ 6.0%	513	+ 6.4%
Nov-2011	690	+ 8.8%	562	+ 11.1%
Dec-2011	745	+ 1.2%	644	- 1.7%
Jan-2012	526	+ 12.6%	413	+ 2.7%
Feb-2012	474	+ 33.5%	385	+ 12.2%
Mar-2012	656	+ 16.3%	608	+ 10.9%
Apr-2012	752	+ 12.1%	757	+ 19.6%
May-2012	1,017	+ 20.4%	1,013	+ 32.1%
Jun-2012	1,529	+ 21.4%	1,268	+ 20.0%
Jul-2012	1,291	+ 25.2%	1,038	+ 21.4%
Aug-2012	1,314	+ 26.5%	1,200	+ 24.1%
Sep-2012	759	- 3.2%	735	+ 13.4%
Total	10,372	+ 15.6%	9,136	+ 16.2%

Historical Closed Sales Activity

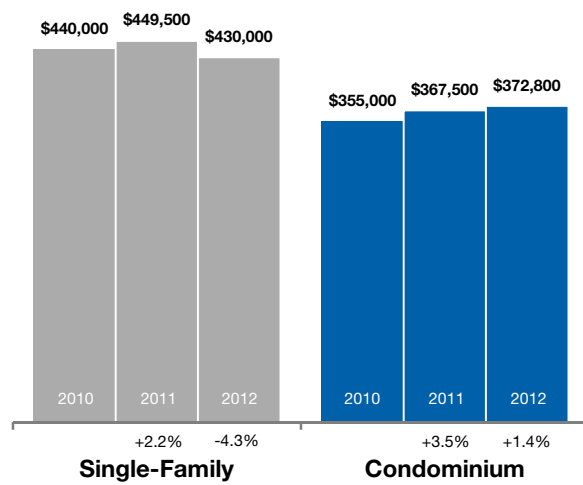


Median Sales Price

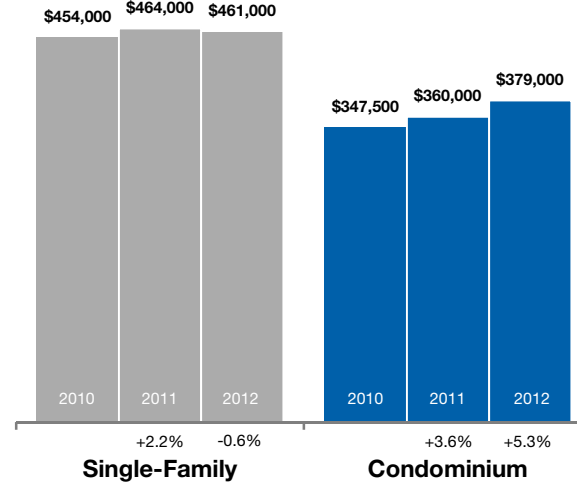
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

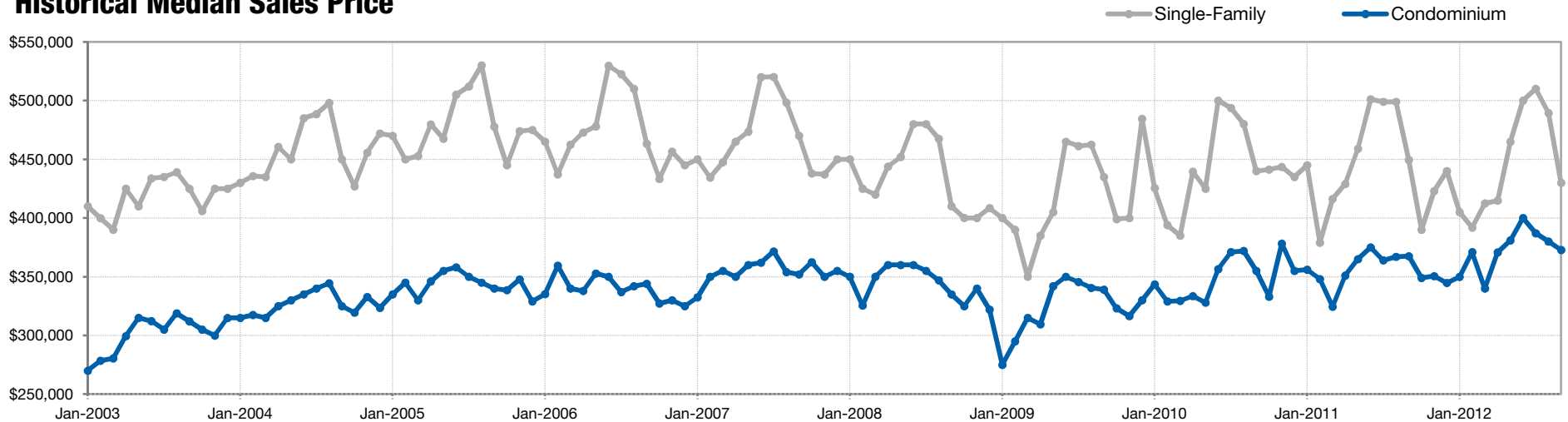


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	\$390,000	- 11.6%	\$349,000	+ 4.8%
Nov-2011	\$423,000	- 4.6%	\$350,500	- 7.3%
Dec-2011	\$440,000	+ 1.1%	\$344,750	- 2.9%
Jan-2012	\$405,000	- 9.0%	\$349,950	- 1.7%
Feb-2012	\$391,875	+ 3.4%	\$371,000	+ 6.6%
Mar-2012	\$412,500	- 0.9%	\$340,000	+ 4.8%
Apr-2012	\$414,850	- 3.3%	\$370,750	+ 5.6%
May-2012	\$465,000	+ 1.3%	\$381,000	+ 4.4%
Jun-2012	\$500,000	- 0.2%	\$400,000	+ 6.7%
Jul-2012	\$510,000	+ 2.2%	\$387,000	+ 6.3%
Aug-2012	\$489,450	- 1.9%	\$380,000	+ 3.5%
Sep-2012	\$430,000	- 4.3%	\$372,800	+ 1.4%
Median	\$450,000	- 1.7%	\$373,000	+ 3.6%

Historical Median Sales Price

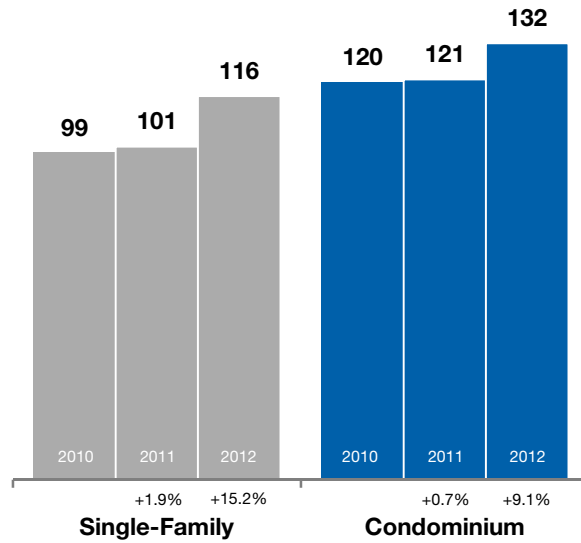


Housing Affordability Index

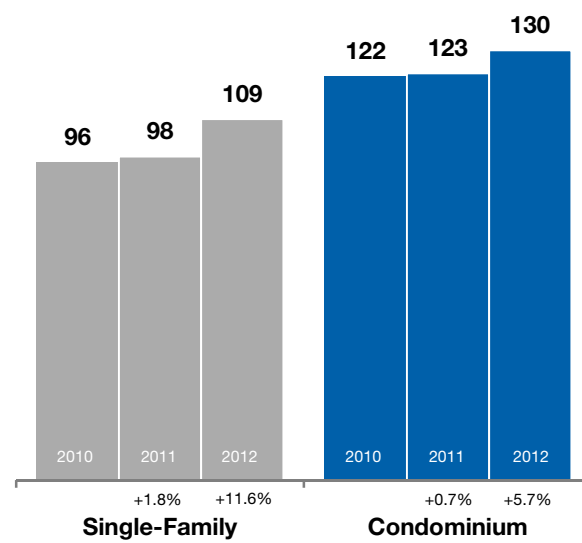


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September

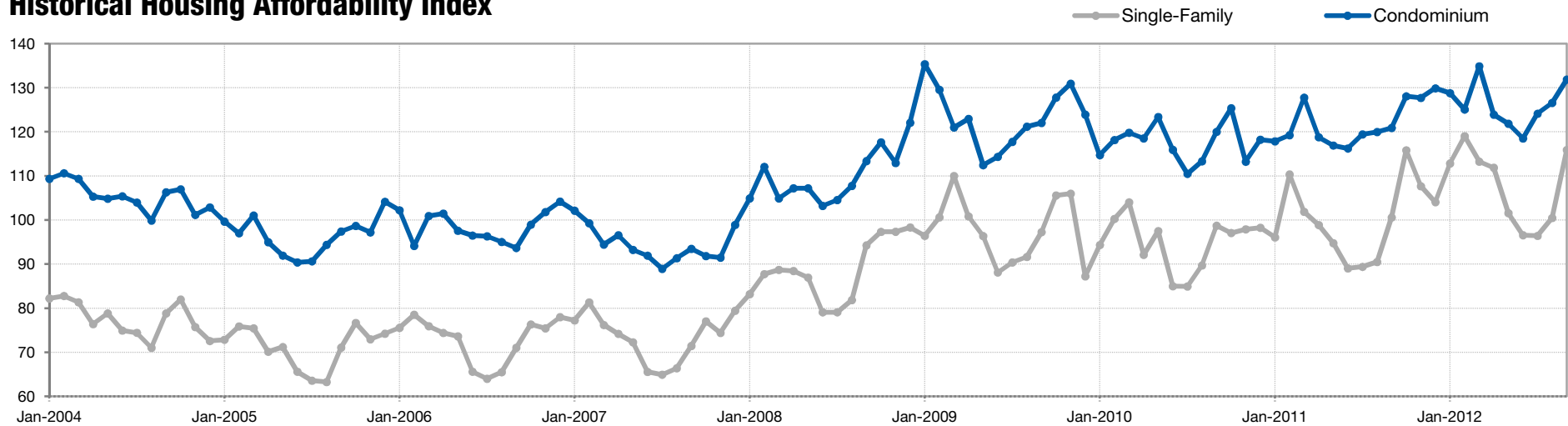


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	116	+ 19.3%	128	+ 2.2%
Nov-2011	108	+ 10.0%	128	+ 12.8%
Dec-2011	104	+ 5.9%	130	+ 9.8%
Jan-2012	113	+ 17.4%	129	+ 9.3%
Feb-2012	119	+ 7.9%	125	+ 4.9%
Mar-2012	113	+ 11.2%	135	+ 5.6%
Apr-2012	112	+ 13.1%	124	+ 4.3%
May-2012	102	+ 7.2%	122	+ 4.2%
Jun-2012	97	+ 8.5%	118	+ 1.9%
Jul-2012	96	+ 7.9%	124	+ 3.9%
Aug-2012	100	+ 11.0%	127	+ 5.5%
Sep-2012	116	+ 15.2%	132	+ 9.1%
Average	108	+11.2%	127	+6.1%

Historical Housing Affordability Index

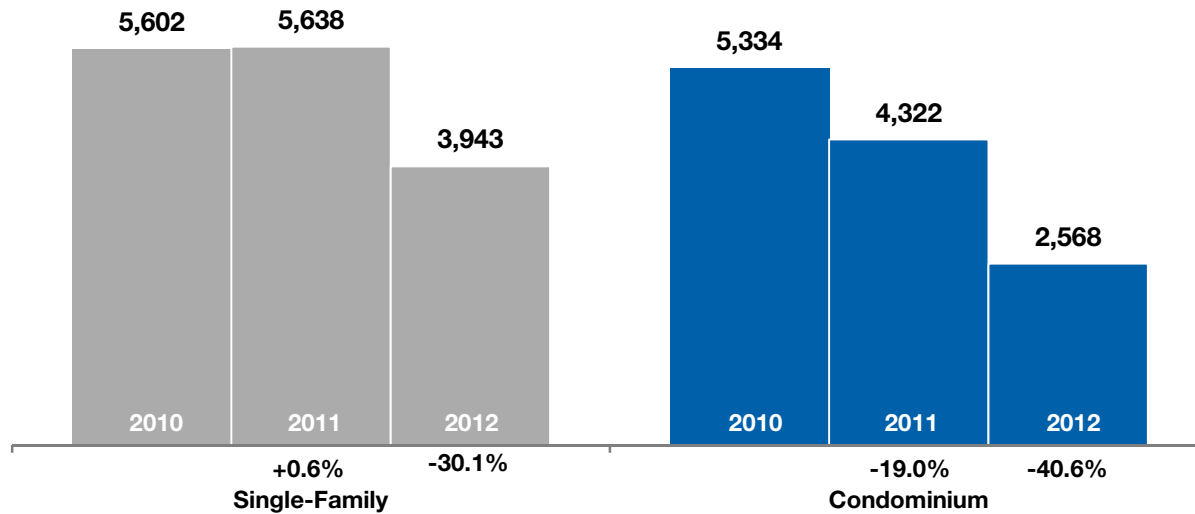


Inventory of Homes for Sale

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



September



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	5,415	- 0.1%	4,094	- 20.9%
Nov-2011	4,598	- 3.4%	3,588	- 21.0%
Dec-2011	3,651	- 3.0%	2,803	- 20.9%
Jan-2012	3,685	- 2.9%	2,962	- 19.5%
Feb-2012	4,074	+ 6.2%	3,251	- 17.0%
Mar-2012	4,687	+ 1.3%	3,676	- 21.6%
Apr-2012	5,026	- 5.5%	3,823	- 26.2%
May-2012	5,111	- 10.8%	3,620	- 30.7%
Jun-2012	4,755	- 16.9%	3,308	- 35.1%
Jul-2012	4,273	- 23.6%	2,990	- 36.6%
Aug-2012	3,827	- 28.7%	2,525	- 40.1%
Sep-2012	3,943	- 30.1%	2,568	- 40.6%
Average	4,420	- 10.9%	3,267	- 27.8%

Historical Inventory of Homes for Sale

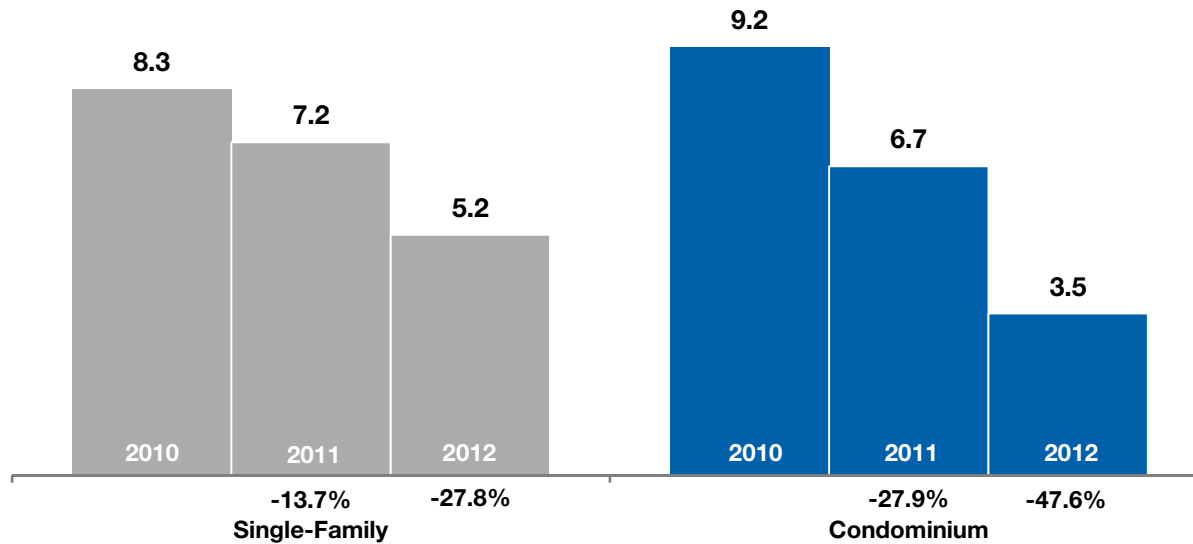


Months Supply of Inventory

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.

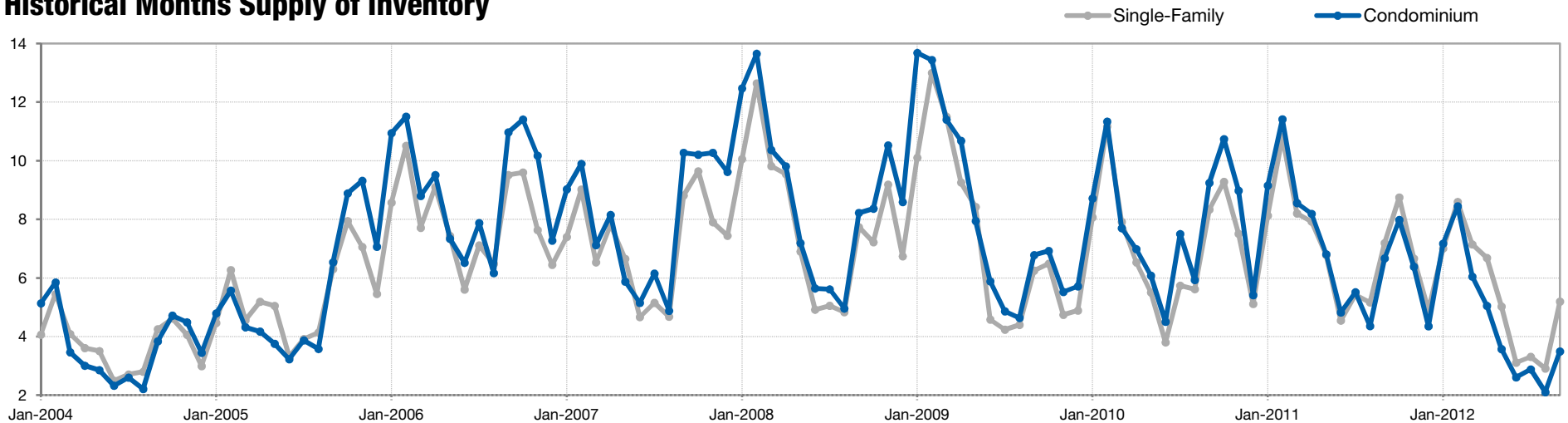


September



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	8.7	- 5.7%	8.0	- 25.7%
Nov-2011	6.7	- 11.2%	6.4	- 28.9%
Dec-2011	4.9	- 4.2%	4.4	- 19.6%
Jan-2012	7.0	- 13.8%	7.2	- 21.7%
Feb-2012	8.6	- 20.5%	8.4	- 26.0%
Mar-2012	7.1	- 12.9%	6.0	- 29.3%
Apr-2012	6.7	- 15.6%	5.1	- 38.3%
May-2012	5.0	- 25.9%	3.6	- 47.5%
Jun-2012	3.1	- 31.6%	2.6	- 45.9%
Jul-2012	3.3	- 39.0%	2.9	- 47.8%
Aug-2012	2.9	- 43.6%	2.1	- 51.7%
Sep-2012	5.2	- 27.8%	3.5	- 47.6%
Average	5.6	- 16.0%	4.7	- 30.4%

Historical Months Supply of Inventory

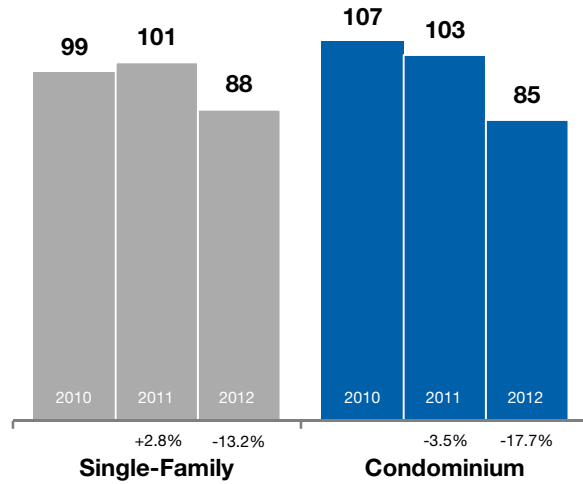


Days on Market Until Sale

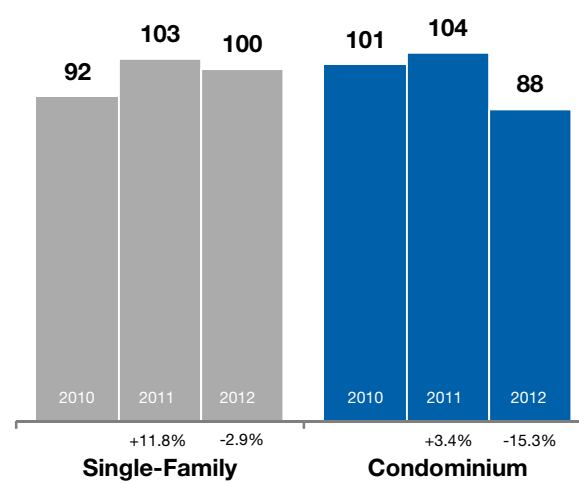
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

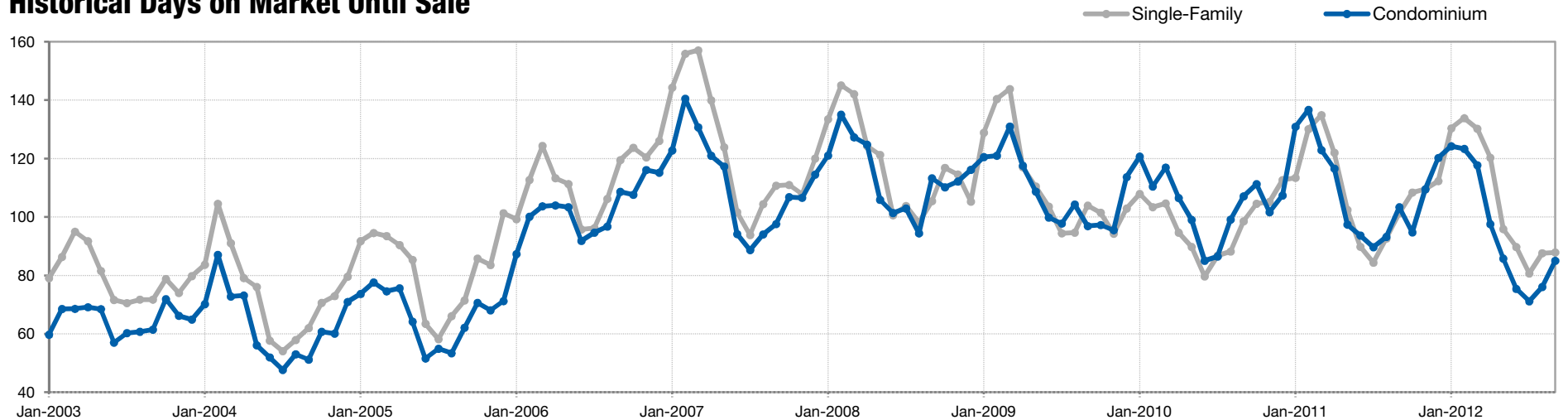


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	108	+ 3.7%	95	- 14.8%
Nov-2011	110	+ 4.1%	109	+ 7.7%
Dec-2011	112	- 0.3%	120	+ 12.0%
Jan-2012	130	+ 15.0%	124	- 5.1%
Feb-2012	134	+ 2.9%	123	- 9.8%
Mar-2012	130	- 3.5%	118	- 4.2%
Apr-2012	120	- 1.4%	98	- 16.3%
May-2012	96	- 6.4%	86	- 12.0%
Jun-2012	90	- 0.1%	75	- 19.5%
Jul-2012	81	- 4.4%	71	- 20.7%
Aug-2012	88	- 5.4%	76	- 18.4%
Sep-2012	88	- 13.2%	85	- 17.7%
Total	102	- 1.9%	85	- 10.5%

Historical Days on Market Until Sale



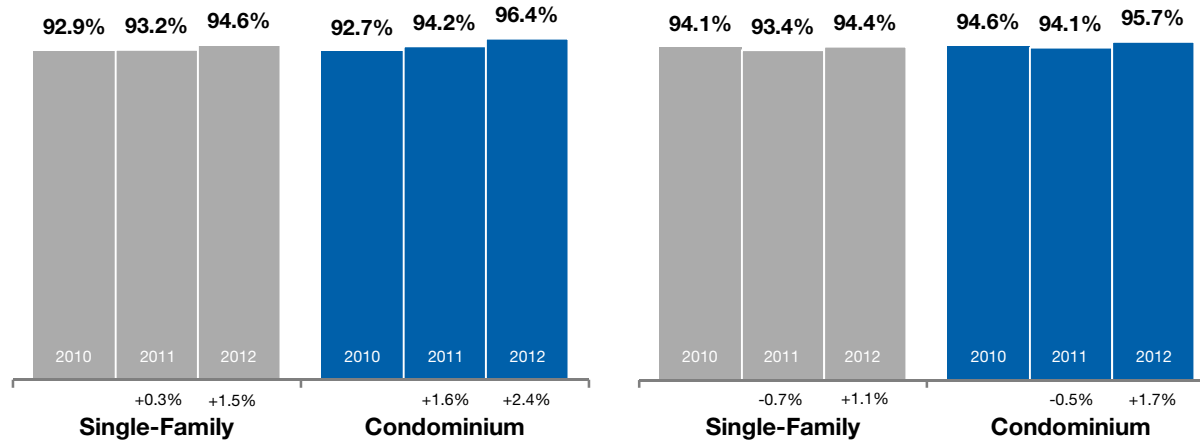
Percent of Original List Price Received



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.

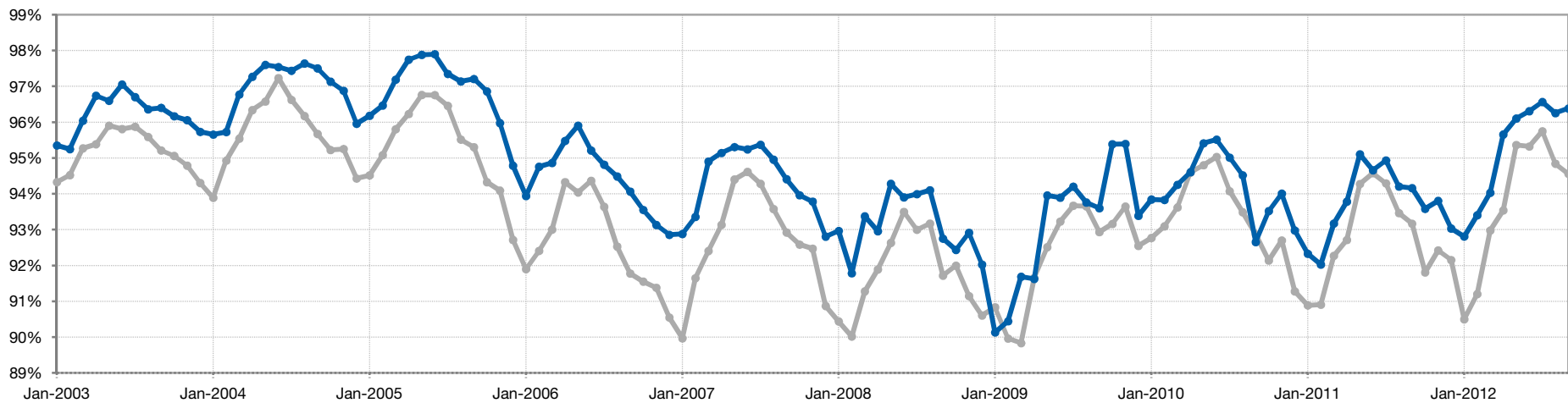
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	91.8%	- 0.4%	93.6%	+ 0.1%
Nov-2011	92.4%	- 0.3%	93.8%	- 0.2%
Dec-2011	92.2%	+ 1.0%	93.0%	+ 0.1%
Jan-2012	90.5%	- 0.4%	92.8%	+ 0.5%
Feb-2012	91.2%	+ 0.3%	93.4%	+ 1.5%
Mar-2012	93.0%	+ 0.8%	94.0%	+ 0.9%
Apr-2012	93.5%	+ 0.9%	95.7%	+ 2.0%
May-2012	95.4%	+ 1.2%	96.1%	+ 1.0%
Jun-2012	95.3%	+ 0.8%	96.3%	+ 1.7%
Jul-2012	95.7%	+ 1.5%	96.6%	+ 1.7%
Aug-2012	94.8%	+ 1.5%	96.3%	+ 2.2%
Sep-2012	94.6%	+ 1.5%	96.4%	+ 2.4%
Average	93.9%	+ 0.9%	95.3%	+ 1.4%

Historical Percent of Original List Price Received

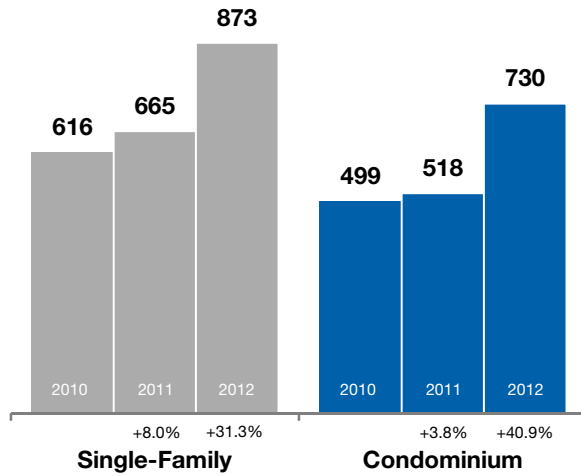


Pending Sales

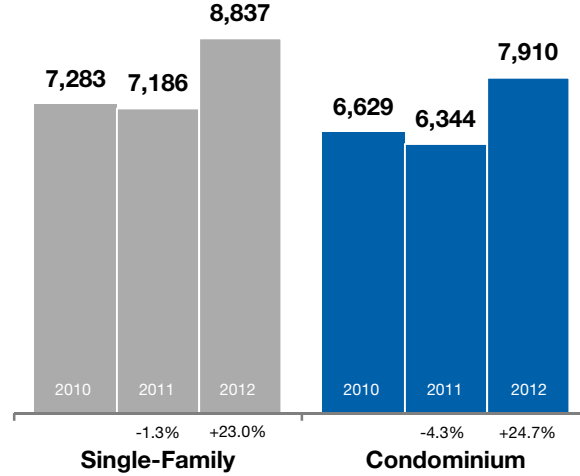
A count of the properties in UAG status between the first and last day in a given month, regardless of current status (based on Off Market Date).



September

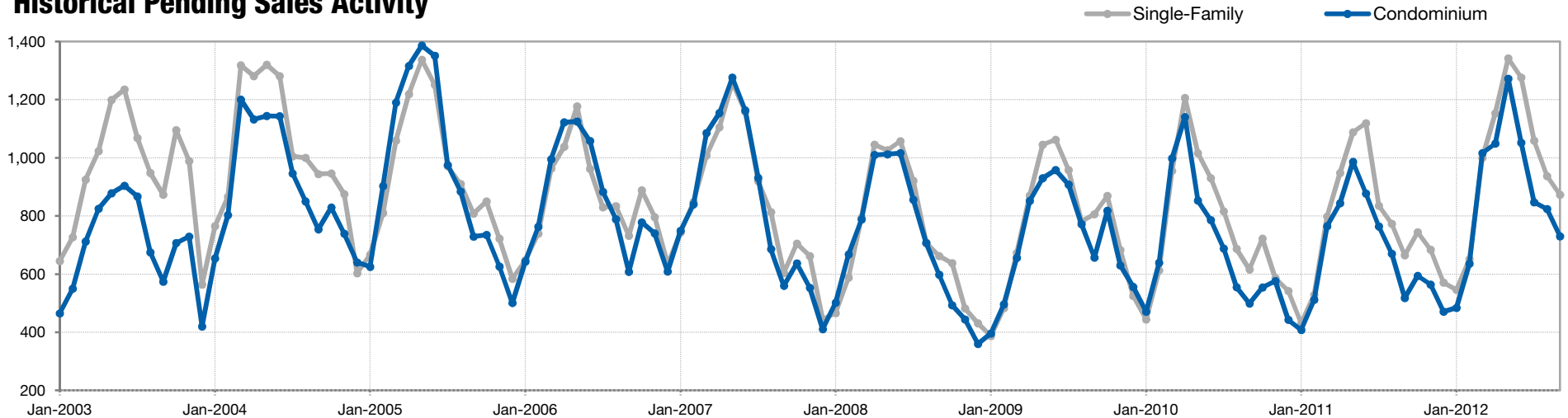


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	744	+ 3.0%	594	+ 7.2%
Nov-2011	684	+ 16.7%	564	- 2.1%
Dec-2011	571	+ 5.4%	471	+ 6.3%
Jan-2012	546	+ 26.7%	484	+ 18.6%
Feb-2012	651	+ 23.1%	636	+ 24.2%
Mar-2012	1,000	+ 25.3%	1,016	+ 32.8%
Apr-2012	1,153	+ 21.6%	1,049	+ 24.3%
May-2012	1,342	+ 23.3%	1,272	+ 29.0%
Jun-2012	1,276	+ 14.0%	1,052	+ 20.0%
Jul-2012	1,059	+ 26.8%	847	+ 10.9%
Aug-2012	937	+ 21.2%	824	+ 23.0%
Sep-2012	873	+ 31.3%	730	+ 40.9%
Total	10,836	+ 19.9%	9,539	+ 20.5%

Historical Pending Sales Activity

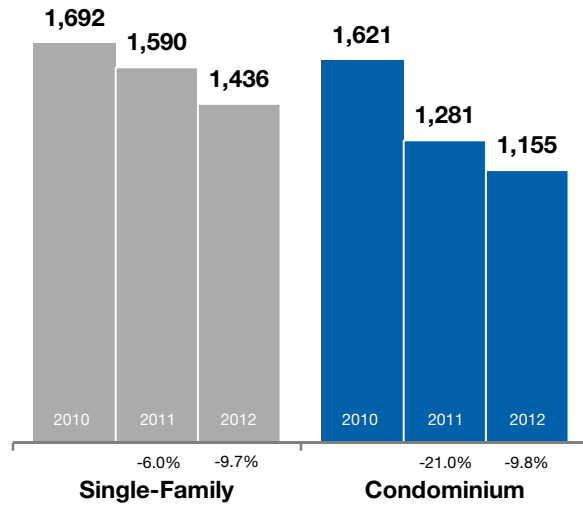


New Listings

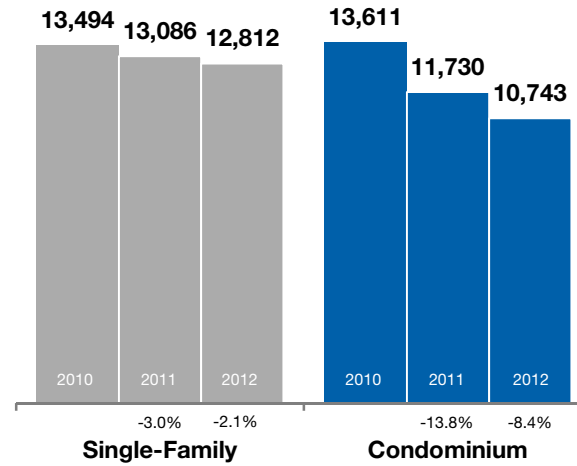
A count of the properties that have been newly listed on the market in a given month.



September

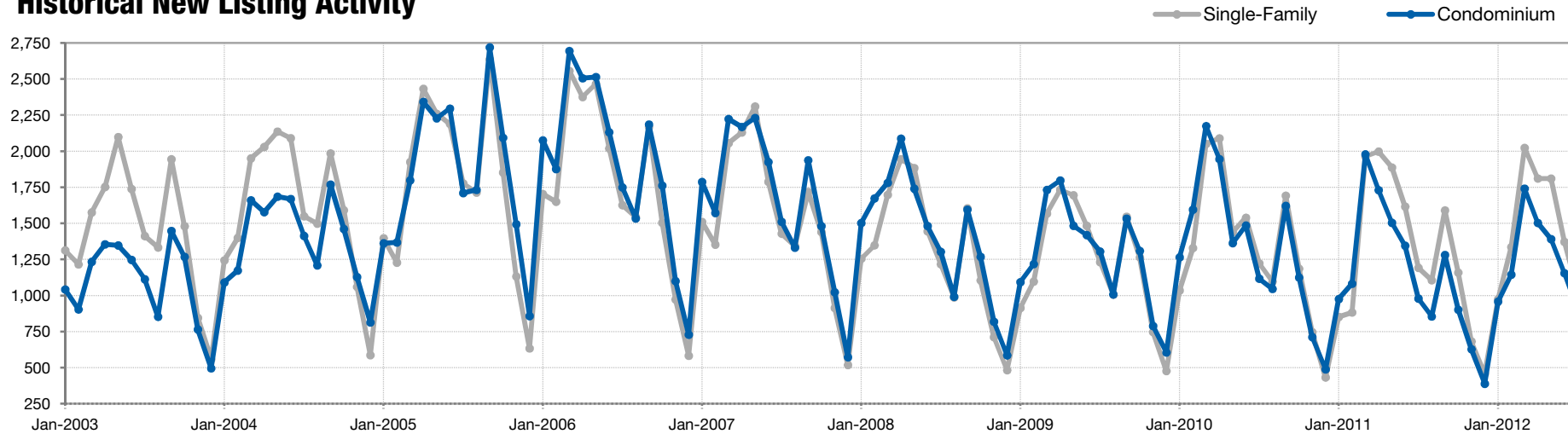


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
Oct-2011	1,159	- 2.3%	902	- 19.8%
Nov-2011	682	- 8.6%	628	- 11.8%
Dec-2011	459	+ 6.0%	389	- 20.4%
Jan-2012	974	+ 14.3%	958	- 1.8%
Feb-2012	1,336	+ 51.3%	1,145	+ 5.8%
Mar-2012	2,023	+ 3.1%	1,741	- 12.0%
Apr-2012	1,811	- 9.3%	1,503	- 13.1%
May-2012	1,810	- 4.1%	1,391	- 7.5%
Jun-2012	1,372	- 15.1%	1,155	- 14.1%
Jul-2012	1,036	- 13.1%	905	- 7.6%
Aug-2012	1,014	- 8.3%	790	- 7.6%
Sep-2012	1,436	- 9.7%	1,155	- 9.8%
Total	15,112	- 2.2%	12,662	- 9.9%

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	Sep-2011	Sep-2012	+ / -	YTD 2011	YTD 2012	+ / -
Closed Sales		354	389	+ 9.9%	3,423	4,179	+ 22.1%
Median Sales Price		\$391,250	\$389,000	- 0.6%	\$375,000	\$400,000	+ 6.7%
Housing Affordability Index		101	116	+ 15.2%	98	109	+ 11.6%
Inventory of Homes for Sale		2,334	1,280	- 45.2%	--	--	--
Months Supply of Inventory		6.6	3.3	- 50.1%	--	--	--
Days on Market Until Sale		95	74	- 21.9%	100	85	- 15.1%
Percent of Original List Price Received		94.6%	96.1%	+ 1.7%	93.9%	95.6%	+ 1.7%
Pending Sales		284	412	+ 45.1%	3,507	4,419	+ 26.0%
New Listings		739	639	- 13.5%	6,624	6,040	- 8.8%