

# Monthly Indicators

A Research Tool Provided by The Cape Cod and Islands Association of REALTORS®, Inc.  
Covering Barnstable County



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 10.4 percent for single-family homes but were up 21.3 percent for condominium properties. Closed Sales decreased 8.4 percent for single-family homes but increased 18.7 percent for condominium properties.

The Median Sales Price was up 12.5 percent to \$415,000 for single-family homes and 3.6 percent to \$285,000 for condominium properties. Months Supply of Inventory decreased 30.2 percent for single-family units and 29.8 percent for condominium units.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

### Closed Sales

<b>414</b>	<b>89</b>
Single-Family Only	Condominium Only
<b>- 8.4%</b>	<b>+ 18.7%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$415,000</b>	<b>\$285,000</b>
Single-Family Only	Condominium Only
<b>+ 12.5%</b>	<b>+ 3.6%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>2,222</b>	<b>518</b>
Single-Family Only	Condominium Only
<b>- 28.6%</b>	<b>- 29.3%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>647</b>	<b>165</b>
Single-Family Only	Condominium Only
<b>- 10.4%</b>	<b>+ 21.3%</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**.



Key Metrics	Historical Sparkbars	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		452	<b>414</b>	- 8.4%	1,561	<b>1,557</b>	- 0.3%
<b>Median Sales Price</b>		\$369,000	<b>\$415,000</b>	+ 12.5%	\$356,000	<b>\$386,625</b>	+ 8.6%
<b>Affordability Index</b>		106	<b>93</b>	- 12.3%	110	<b>99</b>	- 10.0%
<b>Homes for Sale</b>		3,113	<b>2,222</b>	- 28.6%	--	--	--
<b>Months Supply</b>		8.6	<b>6.0</b>	- 30.2%	--	--	--
<b>Final Days on Market</b>		128	<b>113</b>	- 11.7%	145	<b>124</b>	- 14.5%
<b>Cumulative Days on Market</b>		146	<b>114</b>	- 21.9%	157	<b>126</b>	- 19.7%
<b>Pct. of Orig. Price Received</b>		93.1%	<b>94.9%</b>	+ 1.9%	92.3%	<b>93.7%</b>	+ 1.5%
<b>New Listings</b>		722	<b>647</b>	- 10.4%	2,924	<b>2,545</b>	- 13.0%

# Condominium Market Overview

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

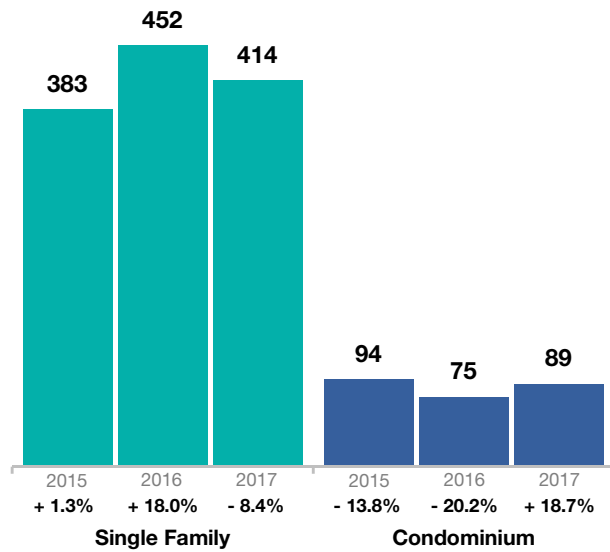


Key Metrics	Historical Sparkbars	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>Closed Sales</b>		75	<b>89</b>	+ 18.7%	355	<b>349</b>	- 1.7%
<b>Median Sales Price</b>		\$275,000	<b>\$285,000</b>	+ 3.6%	\$268,000	<b>\$260,000</b>	- 3.0%
<b>Affordability Index</b>		142	<b>135</b>	- 4.9%	146	<b>148</b>	+ 1.4%
<b>Homes for Sale</b>		733	<b>518</b>	- 29.3%	--	--	--
<b>Months Supply</b>		8.4	<b>5.9</b>	- 29.8%	--	--	--
<b>Final Days on Market</b>		143	<b>159</b>	+ 11.2%	143	<b>137</b>	- 4.2%
<b>Cumulative Days on Market</b>		149	<b>165</b>	+ 10.7%	149	<b>142</b>	- 4.7%
<b>Pct. of Orig. Price Received</b>		93.6%	<b>94.4%</b>	+ 0.9%	93.9%	<b>94.2%</b>	+ 0.3%
<b>New Listings</b>		136	<b>165</b>	+ 21.3%	658	<b>572</b>	- 13.1%

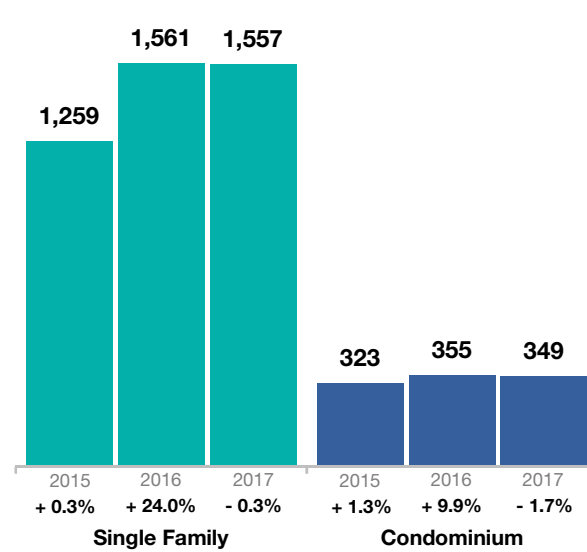
# Closed Sales

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

## May

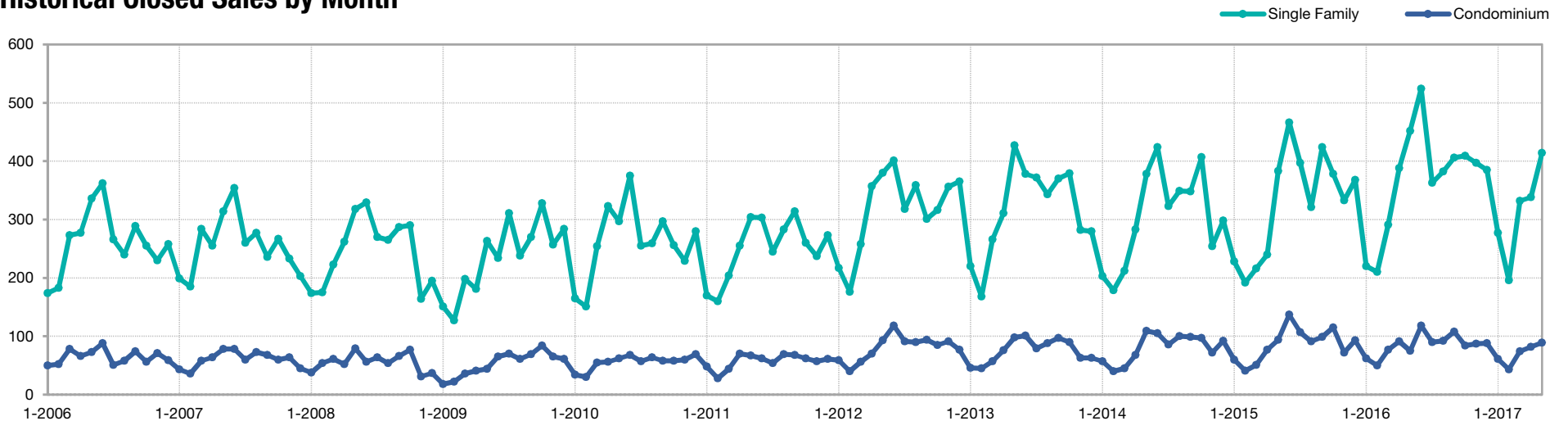


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	524	+ 12.4%	118	- 13.9%
July 2016	363	- 8.6%	90	- 15.9%
August 2016	382	+ 19.0%	92	+ 1.1%
September 2016	406	- 4.2%	108	+ 9.1%
October 2016	409	+ 8.2%	84	- 27.0%
November 2016	397	+ 19.2%	87	+ 20.8%
December 2016	385	+ 4.6%	88	- 5.4%
January 2017	277	+ 25.9%	61	- 1.6%
February 2017	196	- 6.7%	43	- 14.0%
March 2017	332	+ 14.1%	74	- 3.9%
April 2017	338	- 12.9%	82	- 9.9%
<b>May 2017</b>	<b>414</b>	<b>- 8.4%</b>	<b>89</b>	<b>+ 18.7%</b>
<b>Total</b>	<b>4,423</b>	<b>+ 4.1%</b>	<b>1,016</b>	<b>- 5.0%</b>

## Historical Closed Sales by Month



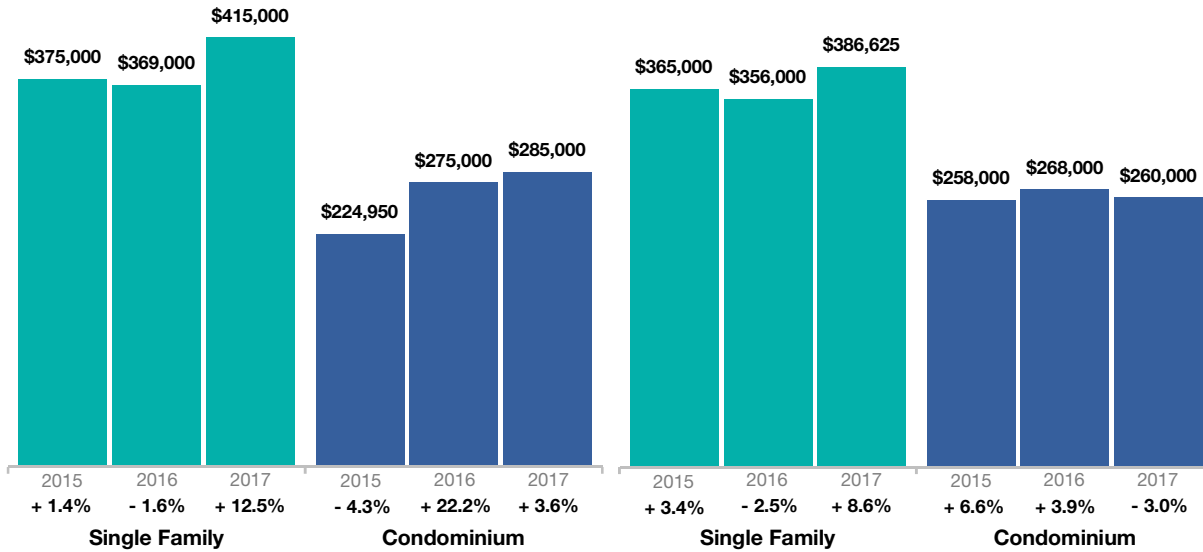
# Median Sales Price

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



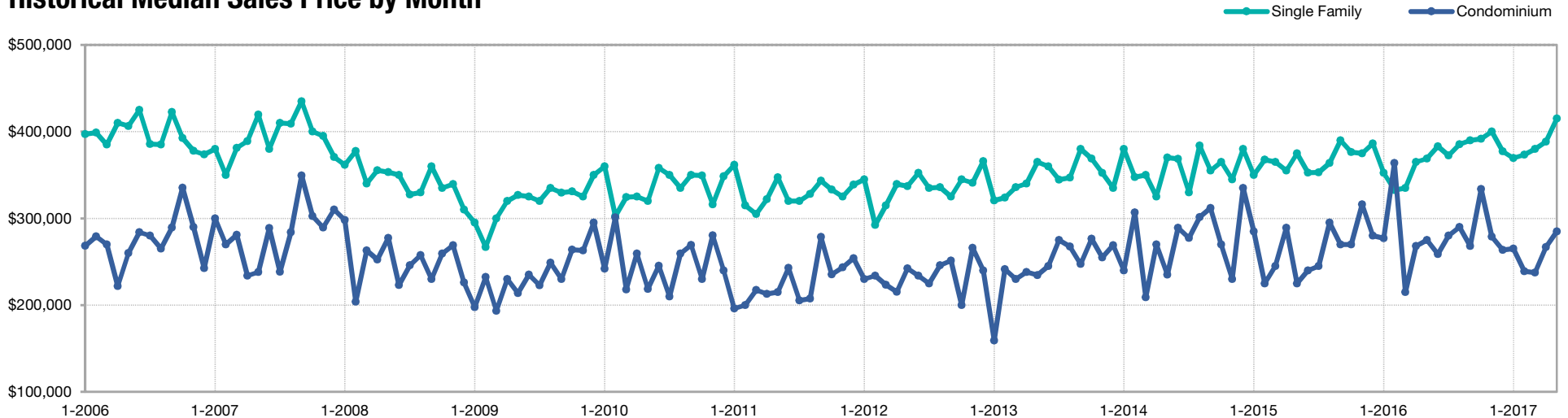
## May

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	\$383,000	+ 8.6%	\$258,750	+ 7.8%
July 2016	\$372,500	+ 5.5%	\$280,000	+ 14.3%
August 2016	\$385,275	+ 5.9%	\$290,000	- 1.7%
September 2016	\$390,000	0.0%	\$268,000	- 0.7%
October 2016	\$391,520	+ 4.0%	\$333,750	+ 23.6%
November 2016	\$400,000	+ 6.7%	\$279,000	- 11.7%
December 2016	\$377,300	- 2.3%	\$263,500	- 5.9%
January 2017	\$369,500	+ 4.8%	\$265,000	- 4.3%
February 2017	\$373,500	+ 12.3%	\$239,000	- 34.3%
March 2017	\$380,000	+ 13.4%	\$237,500	+ 10.5%
April 2017	\$388,500	+ 6.4%	\$267,000	- 0.4%
<b>May 2017</b>	<b>\$415,000</b>	<b>+ 12.5%</b>	<b>\$285,000</b>	<b>+ 3.6%</b>
Median	\$385,000	+ 5.5%	\$272,250	+ 1.6%

## Historical Median Sales Price by Month



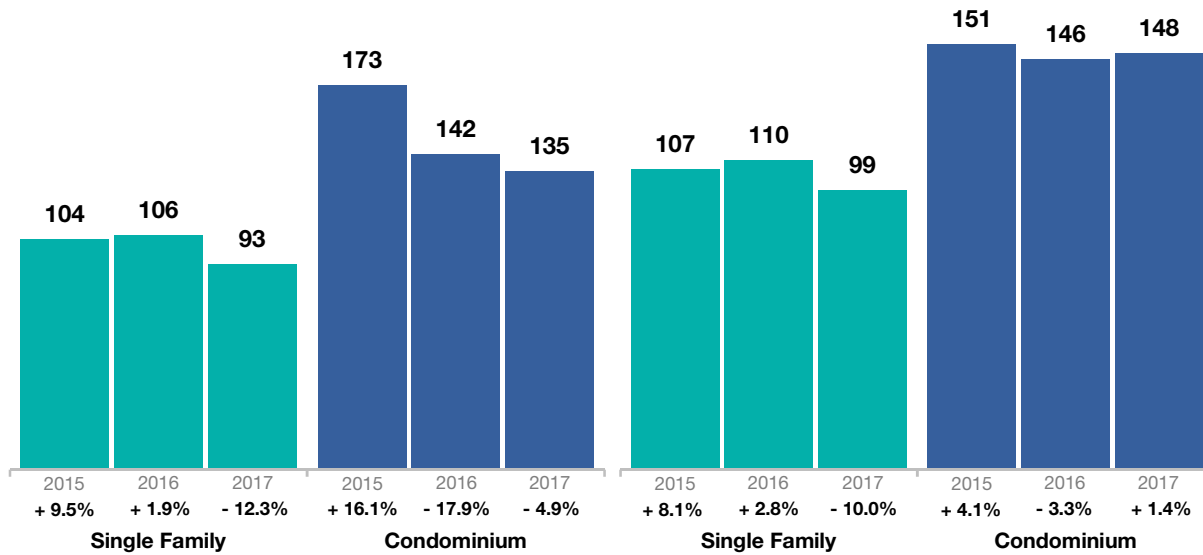
# Housing Affordability Index

This index measures housing affordability for the region. 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.**



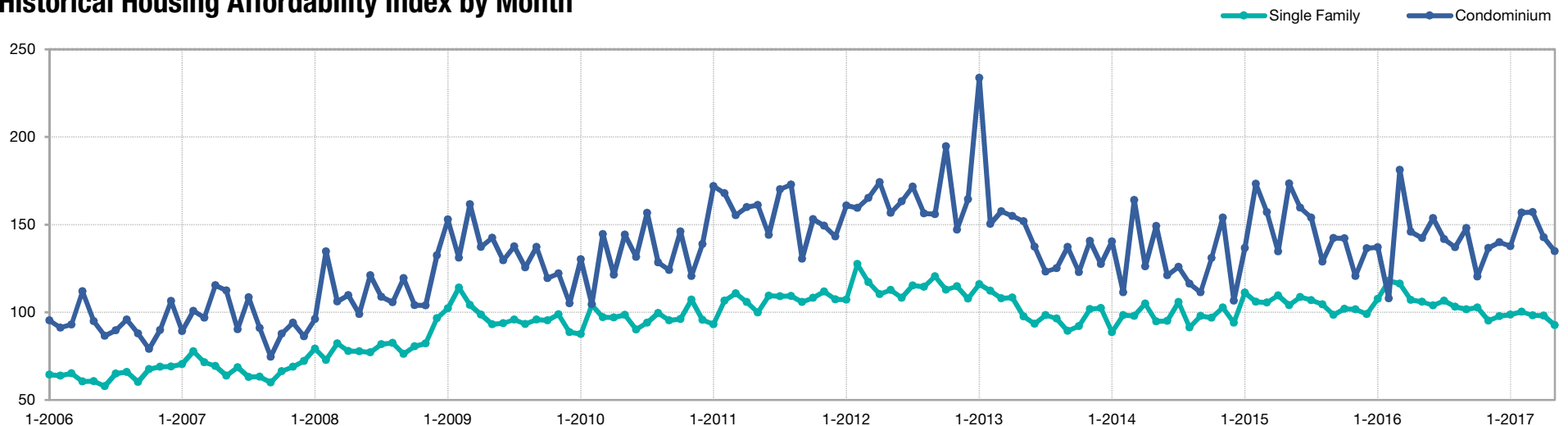
## May

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	104	- 4.6%	154	- 3.8%
July 2016	107	0.0%	142	- 7.8%
August 2016	103	- 1.0%	137	+ 6.2%
September 2016	102	+ 3.0%	148	+ 4.2%
October 2016	103	+ 1.0%	120	- 15.5%
November 2016	95	- 6.9%	137	+ 13.2%
December 2016	98	- 1.0%	140	+ 2.9%
January 2017	99	- 8.3%	138	+ 0.7%
February 2017	100	- 15.3%	157	+ 45.4%
March 2017	98	- 15.5%	157	- 13.3%
April 2017	98	- 8.4%	143	- 2.1%
<b>May 2017</b>	<b>93</b>	<b>- 12.3%</b>	<b>135</b>	<b>- 4.9%</b>
Average	100	- 6.1%	142	+ 0.5%

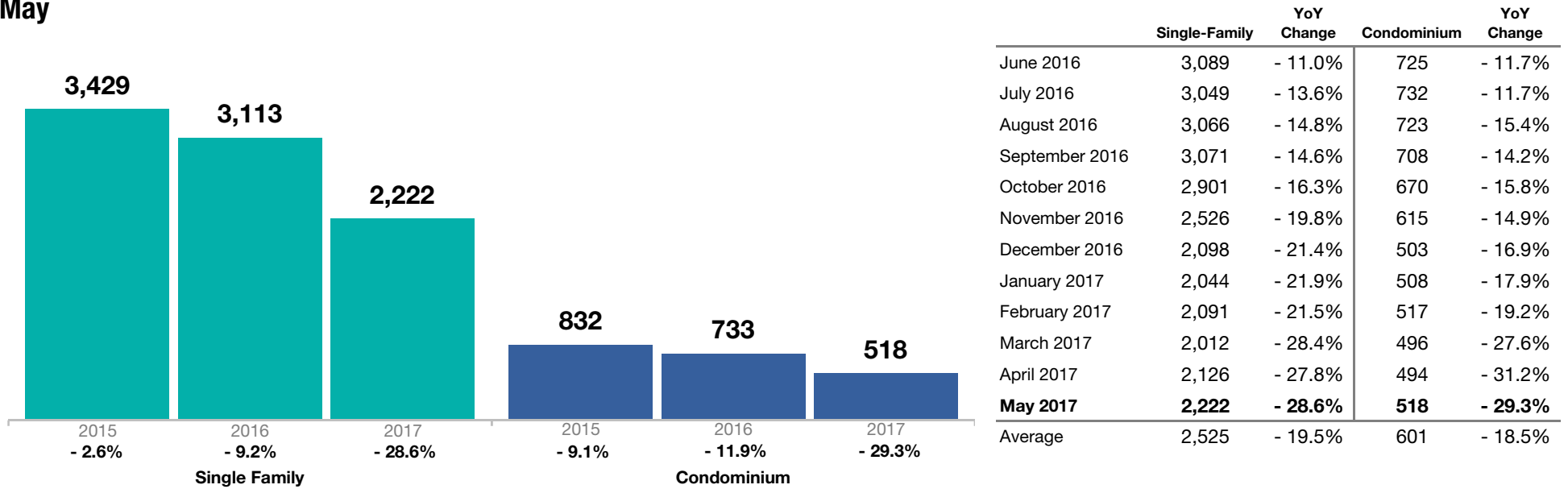
## Historical Housing Affordability Index by Month



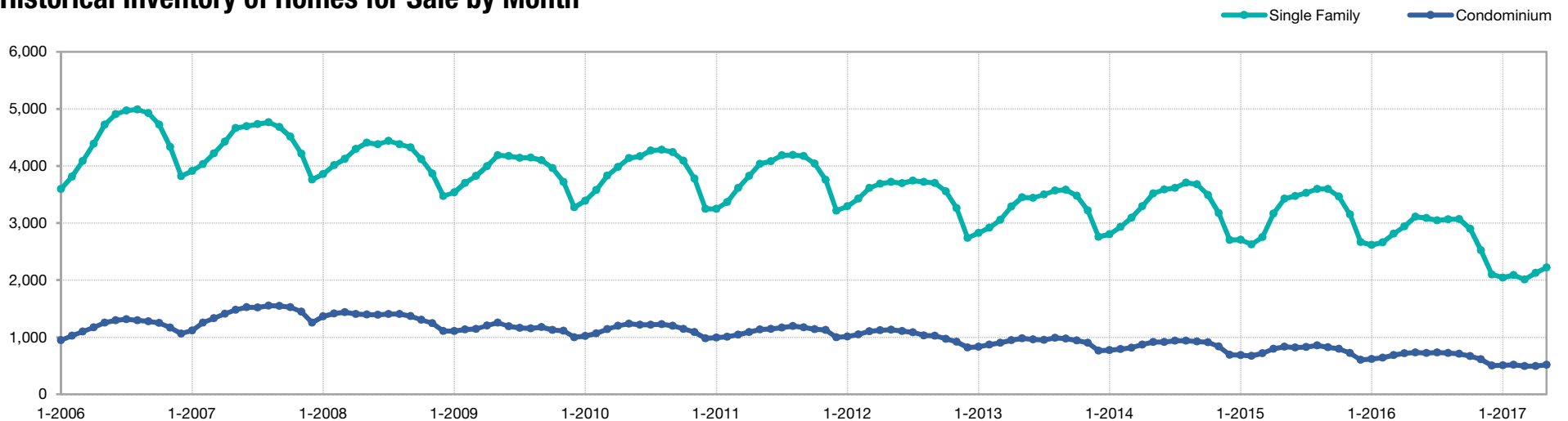
# Inventory of Homes for Sale

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

## May



## Historical Inventory of Homes for Sale by Month

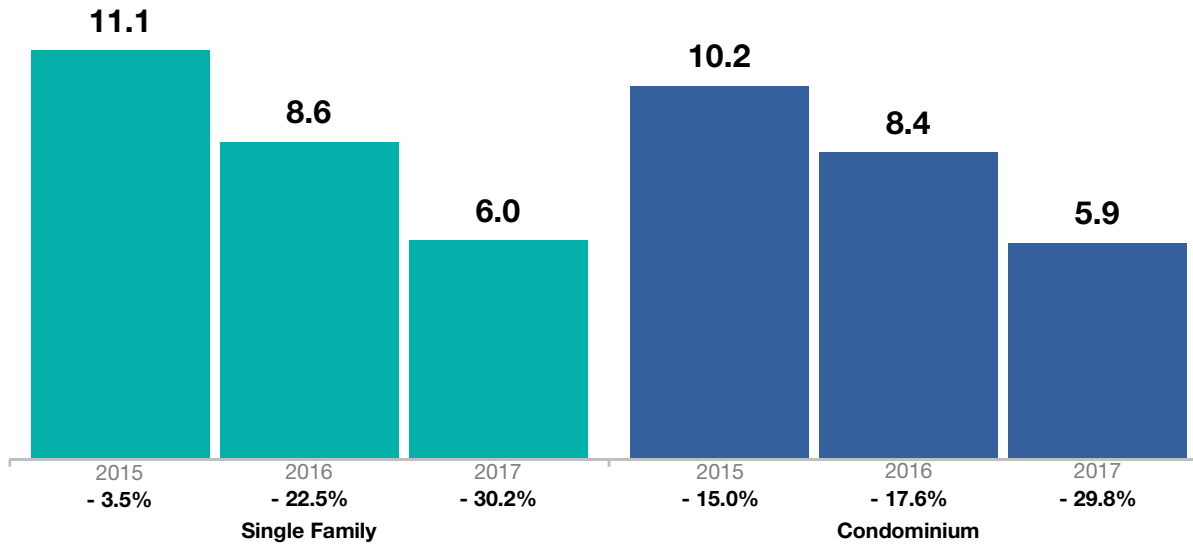


# Months Supply of Inventory

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.

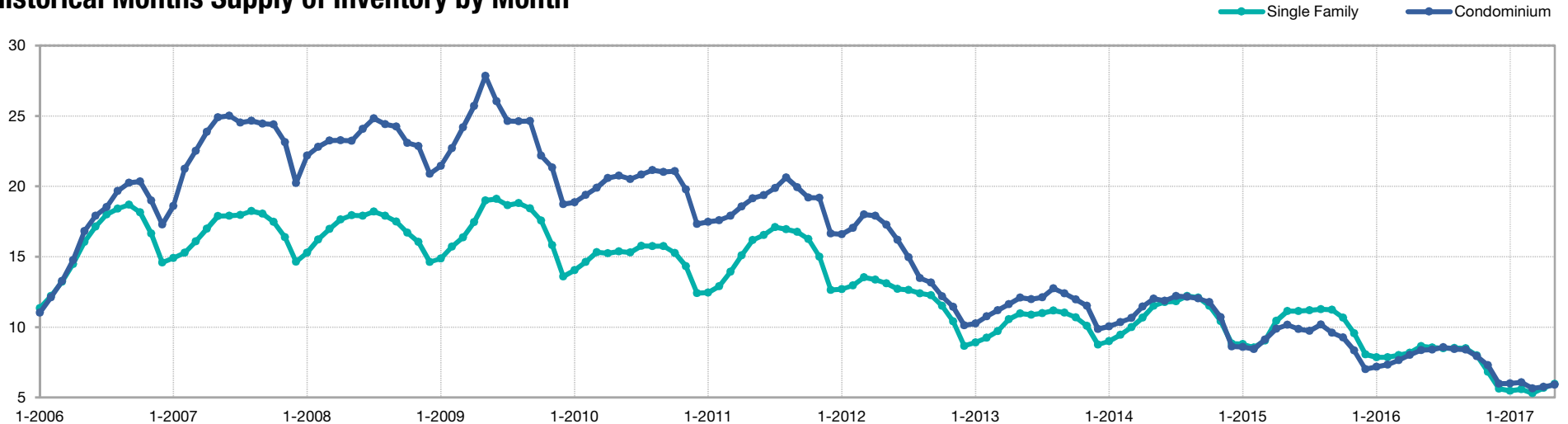


## May



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	8.6	-22.5%	8.4	-15.2%
July 2016	8.5	-24.1%	8.6	-11.3%
August 2016	8.5	-24.8%	8.4	-17.6%
September 2016	8.5	-24.1%	8.4	-12.5%
October 2016	8.0	-25.2%	7.9	-15.1%
November 2016	6.8	-29.2%	7.3	-12.0%
December 2016	5.6	-30.9%	6.0	-14.3%
January 2017	5.5	-29.5%	6.0	-16.7%
February 2017	5.6	-29.1%	6.1	-16.4%
March 2017	5.3	-33.8%	5.6	-27.3%
April 2017	5.7	-30.5%	5.7	-28.8%
<b>May 2017</b>	<b>6.0</b>	<b>-30.2%</b>	<b>5.9</b>	<b>-29.8%</b>
Average	6.9	-27.4%	7.0	-17.7%

## Historical Months Supply of Inventory by Month

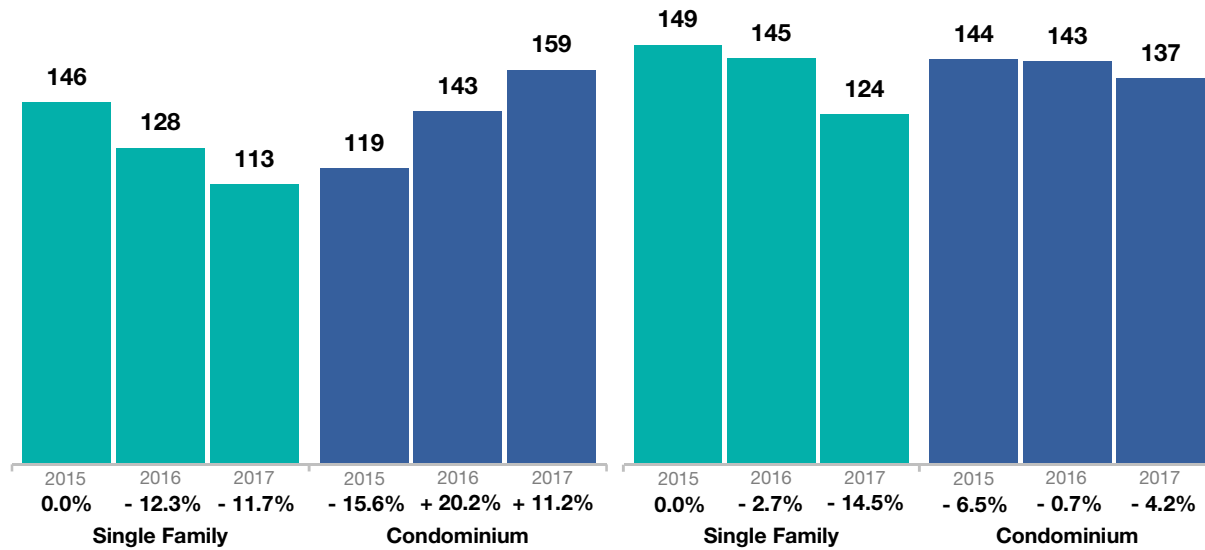




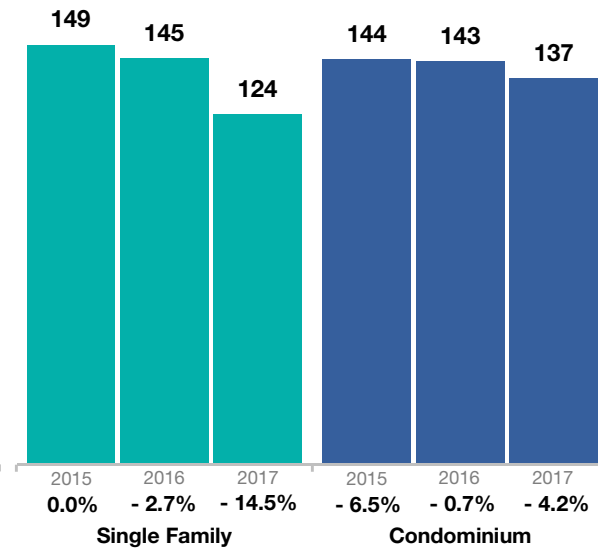
# Final Days on Market

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

## May

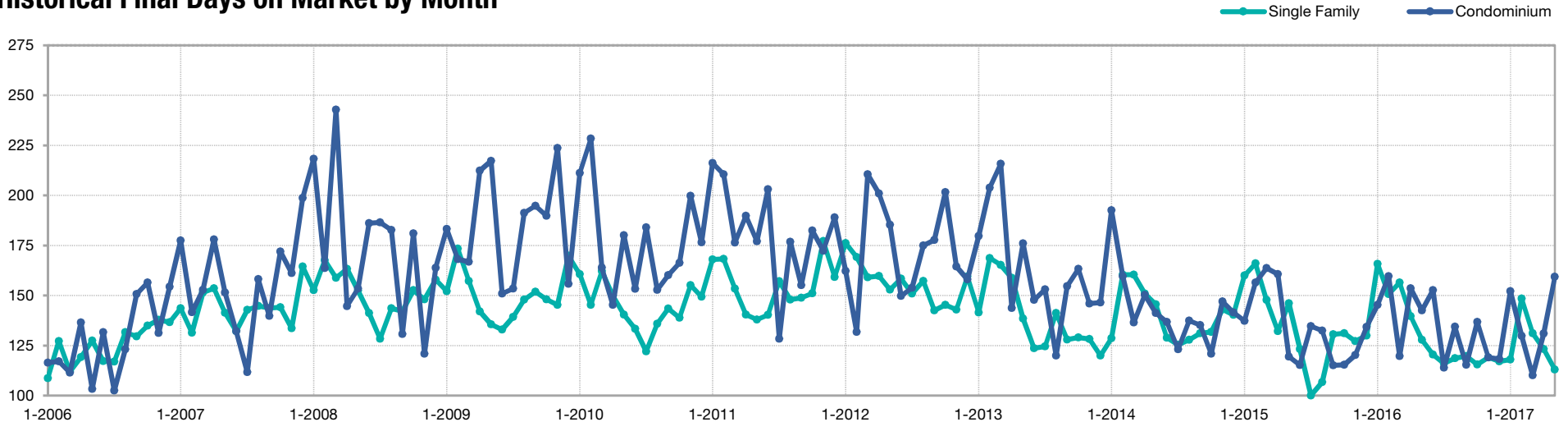


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	120	- 2.4%	153	+ 33.0%
July 2016	116	+ 16.0%	114	- 15.6%
August 2016	119	+ 11.2%	134	+ 1.5%
September 2016	120	- 8.4%	115	0.0%
October 2016	116	- 11.5%	137	+ 19.1%
November 2016	119	- 6.3%	119	- 0.8%
December 2016	117	- 10.0%	118	- 11.9%
January 2017	118	- 28.9%	152	+ 4.8%
February 2017	148	- 2.0%	130	- 18.8%
March 2017	131	- 16.0%	110	- 8.3%
April 2017	123	- 12.1%	131	- 14.9%
<b>May 2017</b>	<b>113</b>	<b>- 11.7%</b>	<b>159</b>	<b>+ 11.2%</b>
Average	120	- 7.4%	131	+ 0.9%

## Historical Final Days on Market by Month



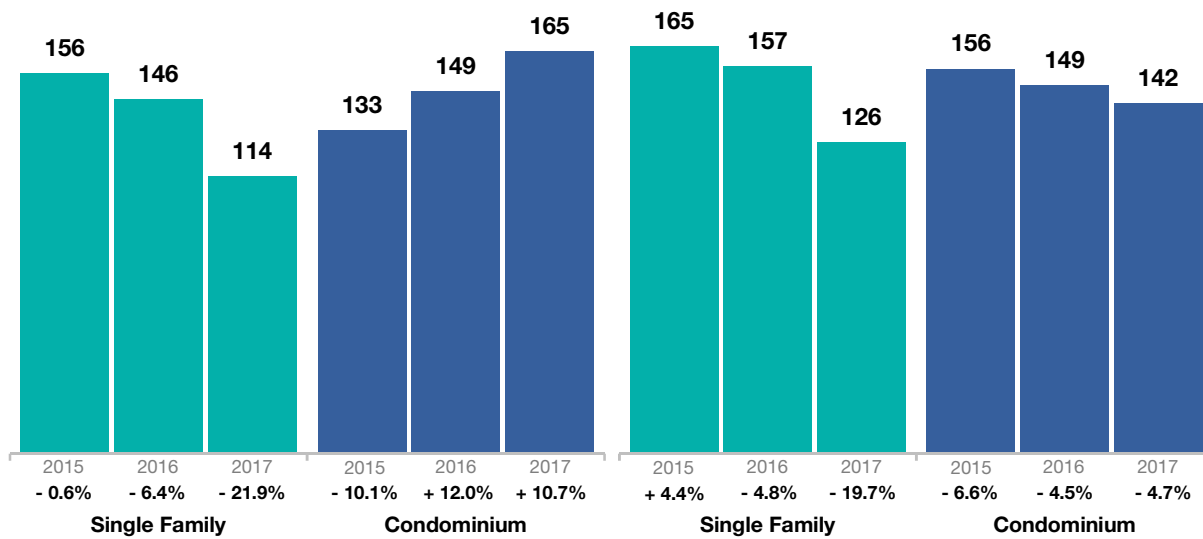
# Cumulative Days on Market

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



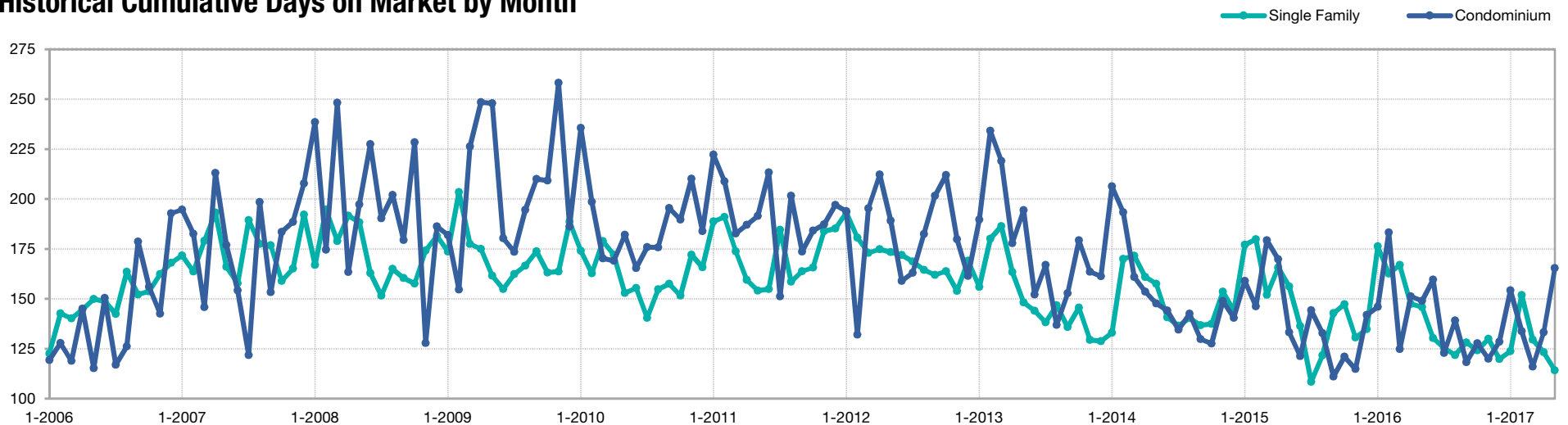
## May

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	130	- 4.4%	160	+ 32.2%
July 2016	125	+ 15.7%	123	- 14.6%
August 2016	122	0.0%	139	+ 4.5%
September 2016	128	- 10.5%	118	+ 6.3%
October 2016	124	- 15.6%	128	+ 5.8%
November 2016	130	- 0.8%	120	+ 4.3%
December 2016	120	- 11.1%	128	- 9.9%
January 2017	124	- 29.5%	154	+ 5.5%
February 2017	152	- 6.7%	134	- 26.8%
March 2017	130	- 22.2%	116	- 7.2%
April 2017	123	- 16.3%	133	- 11.9%
<b>May 2017</b>	<b>114</b>	<b>- 21.9%</b>	<b>165</b>	<b>+ 10.7%</b>
Average	126	- 10.8%	135	+ 0.8%

## Historical Cumulative Days on Market by Month

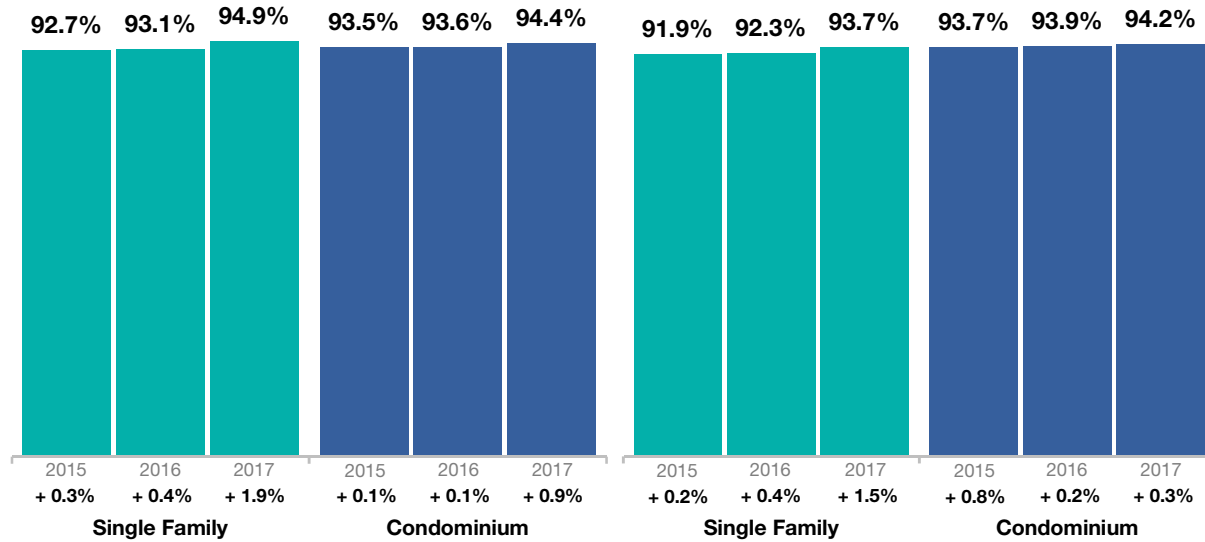


# Percent of Original List Price Received

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.

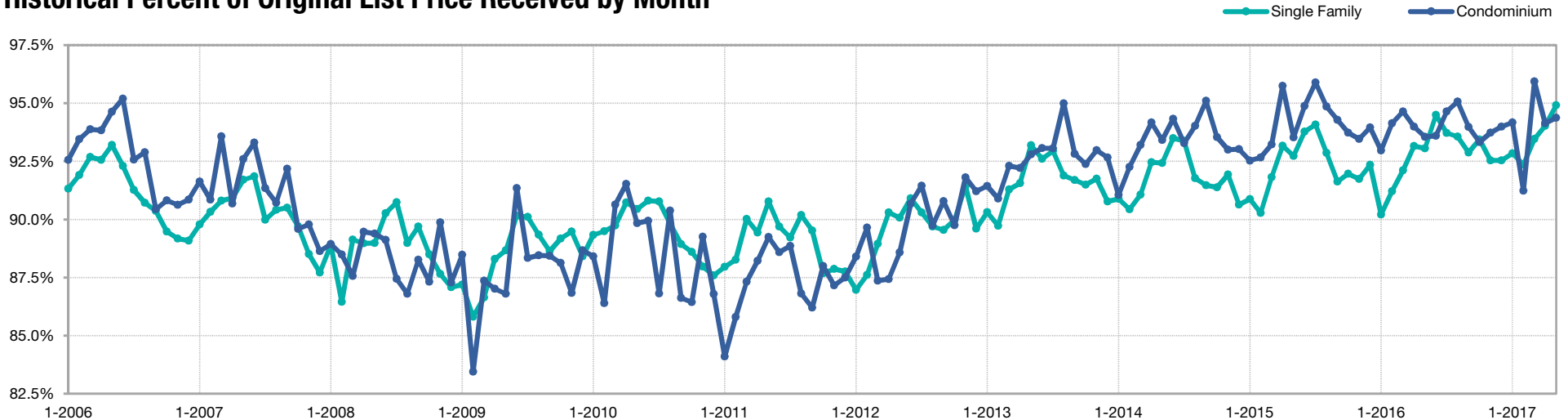
## May

## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	94.5%	+ 0.7%	93.6%	- 1.4%
July 2016	93.7%	- 0.4%	94.6%	- 1.4%
August 2016	93.6%	+ 0.8%	95.1%	+ 0.2%
September 2016	92.9%	+ 1.4%	94.0%	- 0.3%
October 2016	93.4%	+ 1.5%	93.3%	- 0.4%
November 2016	92.5%	+ 0.9%	93.7%	+ 0.2%
December 2016	92.5%	+ 0.2%	94.0%	0.0%
January 2017	92.8%	+ 2.9%	94.2%	+ 1.3%
February 2017	92.4%	+ 1.3%	91.2%	- 3.1%
March 2017	93.5%	+ 1.5%	95.9%	+ 1.4%
April 2017	94.0%	+ 0.9%	94.1%	+ 0.1%
<b>May 2017</b>	<b>94.9%</b>	<b>+ 1.9%</b>	<b>94.4%</b>	<b>+ 0.9%</b>
Average	93.5%	+ 1.0%	94.1%	- 0.2%

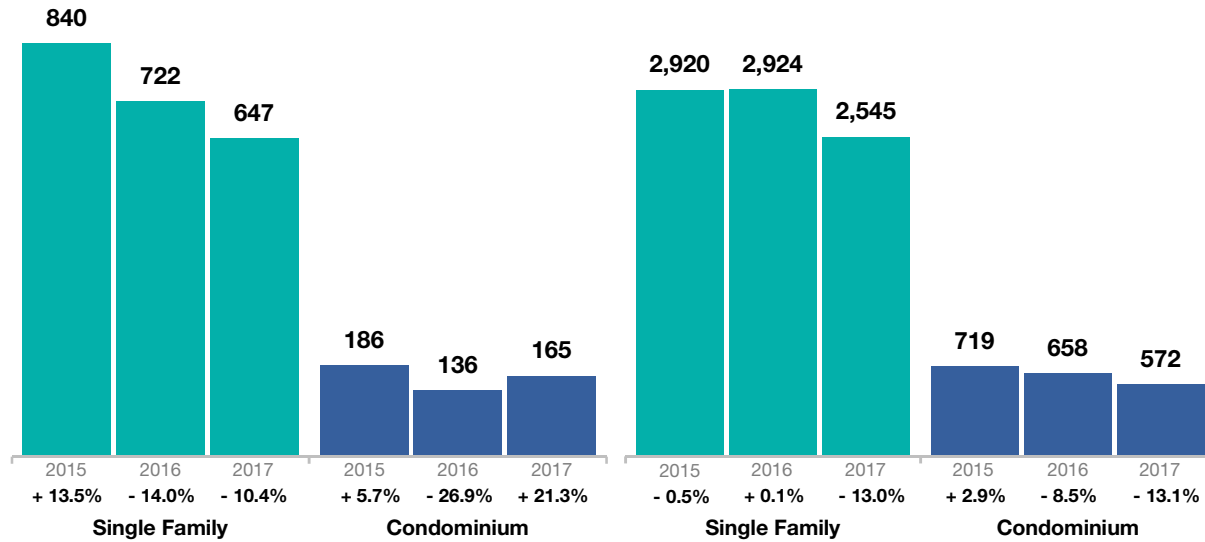
## Historical Percent of Original List Price Received by Month



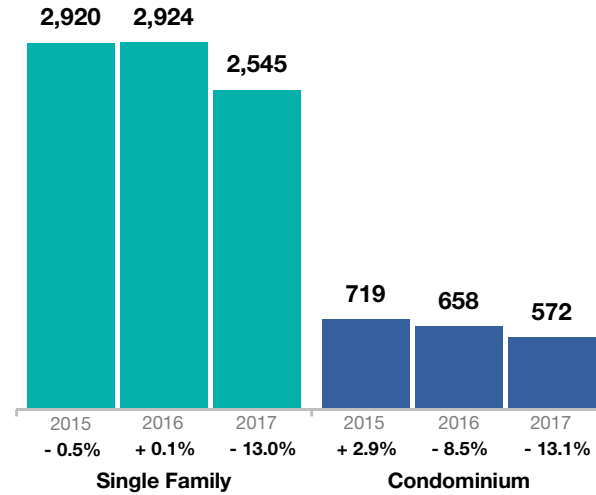
# New Listings

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

## May

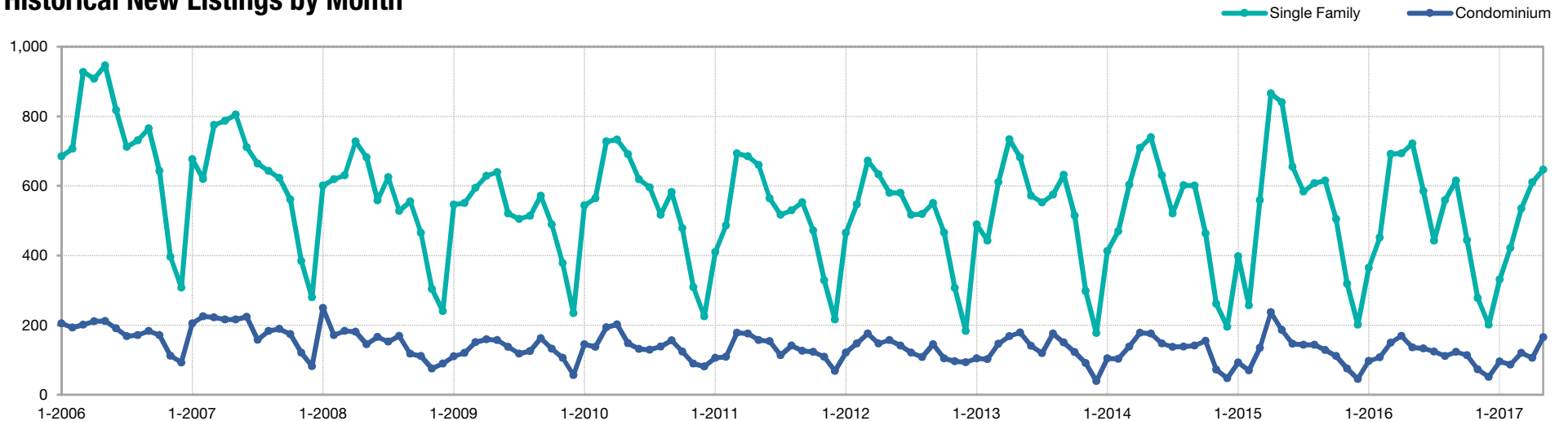


## Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
June 2016	585	- 10.7%	133	- 8.9%
July 2016	443	- 24.1%	124	- 13.3%
August 2016	559	- 8.1%	111	- 22.4%
September 2016	615	0.0%	123	- 3.9%
October 2016	444	- 12.1%	113	+ 1.8%
November 2016	278	- 12.9%	73	- 2.7%
December 2016	201	0.0%	51	+ 13.3%
January 2017	331	- 9.3%	95	- 2.1%
February 2017	422	- 6.6%	86	- 19.6%
March 2017	535	- 22.7%	120	- 19.5%
April 2017	610	- 12.0%	106	- 37.3%
<b>May 2017</b>	<b>647</b>	<b>- 10.4%</b>	<b>165</b>	<b>+ 21.3%</b>
<b>Total</b>	<b>5,670</b>	<b>- 11.6%</b>	<b>1,300</b>	<b>- 10.3%</b>

## Historical New Listings by Month



# Glossary of Terms

A research tool provided by the **Massachusetts Association of REALTORS®**



<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.