Monthly Indicators

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



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were up 6.6 percent for single-family homes but remained flat for condominium properties. Closed Sales decreased 3.4 percent for single-family homes and 10.5 percent for condominium properties.

The Median Sales Price was down 2.1 percent to \$685,000 for single-family homes and 0.9 percent to \$425,000 for condominium properties. Months Supply of Inventory increased 25.0 percent for single-family units and 11.1 percent for condominium units.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

Closed Sales		
	201	51
	Single-Family Only	Condominium Only
	- 3.4%	- 10.5%
	Year-Over-Year Change	Year-Over-Year Change
Median Sales Pric	e	
	\$685,000 Single-Family Only	\$425,000 Condominium Only
	- 2.1% Year-Over-Year Change	- 0.9% Year-Over-Year Change
Homes for Sale		
	439	122
	Single-Family Only	Condominium Only
	10 20/	1 2 /10/

	305	80
New Listings		
	Year-Over-Year Change	Year-Over-Year Change
	+ 10.3%	+ 3.4%
	Single-Family Only	Condominium Only
	439	122

Single-Family Only	Condominium Only
+ 6.6%	0.0%
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 April 7, 2024.

All data from the Cape Cod and Islands Association of REALTORS®, Inc. 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.





Condominium Market Overview

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

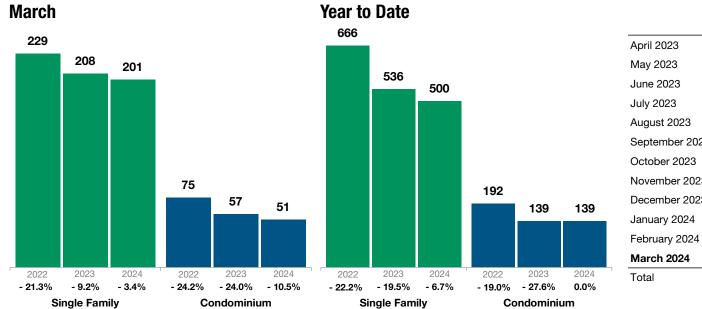


Key Metrics	Historical Sparkbars	3-2023	3-2024	+/-	YTD 2023	YTD 2024	+/-
Closed Sales		57	51	- 10.5%	139	139	0.0%
Median Sales Price	3-2021 3-2022 3-2023 3-2024	\$429,000	\$425,000	- 0.9%	\$430,000	\$425,000	- 1.2%
Affordability Index	3-2021 3-2022 3-2023 3-2024	69	67	- 2.9%	69	67	- 2.9%
Homes for Sale	3-2021 3-2022 3-2023 3-2024	118	122	+ 3.4%			
Months Supply	3-2021 3-2022 3-2023 3-2024	1.8	2.0	+ 11.1%			
Final Days on Market	3 -2021 3 -2022 3 -2023 3 -2024	40	49	+ 22.5%	48	49	+ 2.1%
Cumulative Days on Market	3-2021 3-2022 3-2023 3-2024	35	52	+ 48.6%	45	48	+ 6.7%
Pct. of Orig. Price Received	3-2021 3-2022 3-2023 3-2024	97.5%	97.6%	+ 0.1%	96.3%	97.1%	+ 0.8%
New Listings	3-2021 3-2022 3-2023 3-2024	80	80	0.0%	182	206	+ 13.2%

Closed Sales

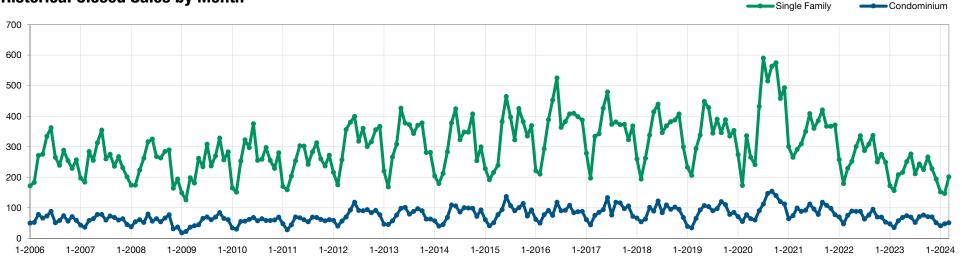
A count of the actual sales that closed in a given month.





	Single-Family	YoY Change	Condominium	YoY Change
April 2023	216	- 14.3%	68	- 23.6%
May 2023	251	- 16.3%	74	- 15.9%
June 2023	276	- 17.9%	69	- 21.6%
July 2023	211	- 26.5%	52	- 17.5%
August 2023	243	- 21.1%	71	- 6.6%
September 2023	225	- 33.2%	76	- 20.0%
October 2023	266	+ 6.4%	71	+ 1.4%
November 2023	228	- 17.1%	70	+ 1.4%
December 2023	194	- 22.1%	51	- 3.8%
January 2024	152	- 11.6%	41	- 12.8%
February 2024	147	- 5.8%	47	+ 34.3%
March 2024	201	- 3.4%	51	- 10.5%
Total	2,610	- 16.6%	741	- 10.7%

Historical Closed Sales by Month



Median Sales Price

March

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

Year to Date



\$700,000 \$685,000 \$699.500 \$675,000 \$650,000 \$649,000 \$430,000 \$429,000 \$425,000 \$425,000 \$430,000 \$425,000 2023 2024 2024 2023 2024 2023 2023 2024 2022 2022 2022 2022 0.0% + 7.7% - 2.1% + 26.5% - 0.2% - 0.9% + 4.0% + 3.6% + 1.2% - 1.2% + 10.0% + 25.0% Single Family Condominium Single Family Condominium

	Single-Family	YoY Change	Condominium	YoY Change
April 2023	\$762,500	+ 5.0%	\$441,250	+ 14.6%
May 2023	\$700,000	- 6.5%	\$485,575	+ 14.0%
June 2023	\$734,000	+ 3.5%	\$449,900	+ 6.5%
July 2023	\$755,000	+ 10.2%	\$507,000	+ 1.4%
August 2023	\$690,000	- 1.4%	\$522,500	+ 4.6%
September 2023	\$794,000	+ 17.6%	\$457,500	- 16.1%
October 2023	\$801,000	+ 11.0%	\$480,000	+ 1.1%
November 2023	\$772,500	+ 15.5%	\$530,000	+ 2.3%
December 2023	\$730,500	+ 12.4%	\$429,000	+ 5.9%
January 2024	\$692,500	+ 5.0%	\$450,000	- 6.3%
February 2024	\$712,500	+ 7.9%	\$415,000	+ 3.8%
March 2024	\$685,000	- 2.1 %	\$425,000	- 0.9%
Median	\$735,000	+ 5.9%	\$460,000	+ 2.2%

Single Family Condominium \$1,000,000 mm \$800,000 \$600,000 \$400,000 \$200,000 \$0 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015 1-2016 1-2017 1-2018 1-2019 1-2020 1-2021 1-2022 1-2023 1-2024

Historical Median Sales Price by Month

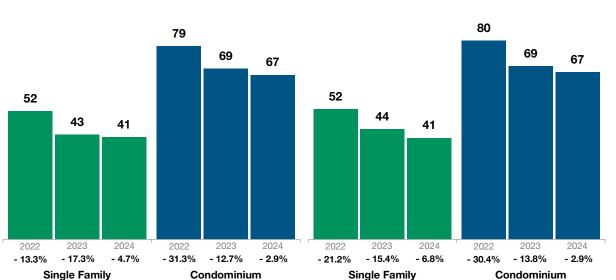
Housing Affordability Index

March

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.

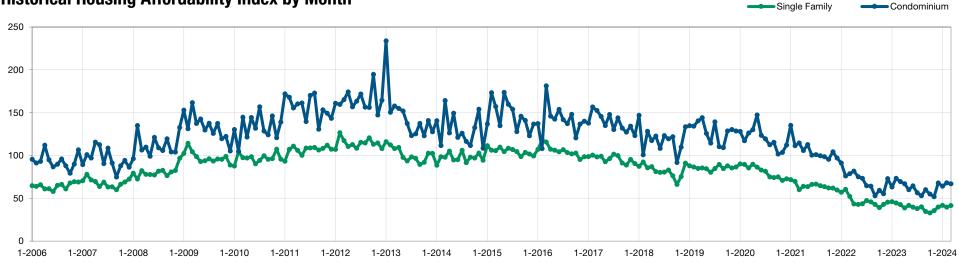


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2023	39	- 9.3%	67	- 18.3%
May 2023	42	- 2.3%	60	- 20.0%
June 2023	39	- 11.4%	64	- 12.3%
July 2023	38	- 19.1%	56	- 13.8%
August 2023	40	- 13.0%	53	- 17.2%
September 2023	34	- 20.9%	60	+ 13.2%
October 2023	33	- 15.4%	55	- 6.8%
November 2023	35	- 18.6%	52	- 5.5%
December 2023	40	- 11.1%	68	- 6.8%
January 2024	42	- 8.7%	64	+ 1.6%
February 2024	40	- 9.1%	68	- 6.8%
March 2024	41	- 4.7%	67	- 2.9%
Average	39	- 11.8%	61	- 8.8%

Historical Housing Affordability Index by Month



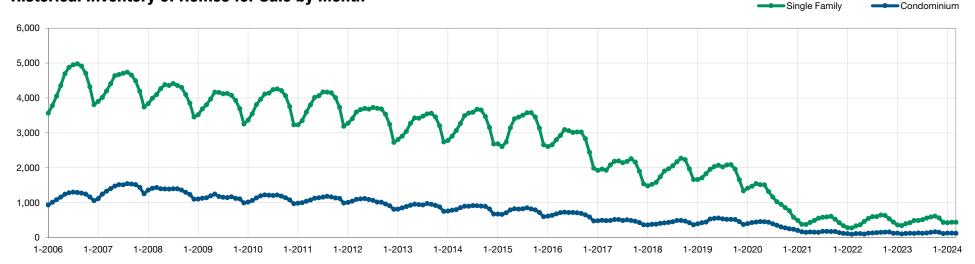
Inventory of Homes for Sale

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



March YoY YoY Change Single-Family Change Condominium April 2023 427 + 9.8% + 17.3%123 439 May 2023 490 + 5.8% 118 + 19.2% 398 June 2023 488 - 11.3% 131 +1.6%332 July 2023 - 7.5% 511 - 14.5% 123 August 2023 560 - 6.8% 133 - 5.0% September 2023 590 - 8.5% 152 +1.3%October 2023 614 - 2.7% 165 + 5.8% November 2023 565 +4.4%149 - 5.7% 122 118 113 December 2023 435 - 1.6% 115 - 8.0% 424 + 17.5% 128 + 0.8% January 2024 + 27.3% + 18.9%February 2024 438 126 March 2024 439 122 + 10.3% + 3.4% 2022 2023 2024 2022 2024 498 + 0.7% 132 + 2.1% Average - 11.9% + 19.9% + 10.3% - 24.7% + 4.4% + 3.4% Single Family Condominium

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.



YoY

Change

+8.7%

+ 5.6%

March YoY Single-Family Change Condominium April 2023 + 46.2% 1.7 +41.7%1.9 May 2023 2.0 + 33.3% 1.8 + 50.0% 2.0 2.0 June 2023 2.1 + 16.7%2.1 +31.3%1.8 July 2023 2.2 2.0 + 10.0% + 17.6% 1.6 August 2023 2.5 + 19.0% 2.2 + 22.2% 1.3 2.6 2.5 + 25.0% September 2023 + 13.0%1.0 October 2023 2.8 +21.7%2.7 + 28.6% November 2023 2.6 +23.8%2.5 December 2023 2.0 + 17.6% 1.9 2.0 + 42.9% 2.1 + 10.5% January 2024 + 31.3% February 2024 2.0 +53.8%2.1 March 2024 2.0 + 25.0% 2.0 + 11.1% 2022 2023 2024 2022 2023 2024 Average 2.2 +24.7%2.2 +23.0%+ 11.1% + 60.0% + 25.0% - 7.1% + 38.5% + 11.1% Single Family Condominium

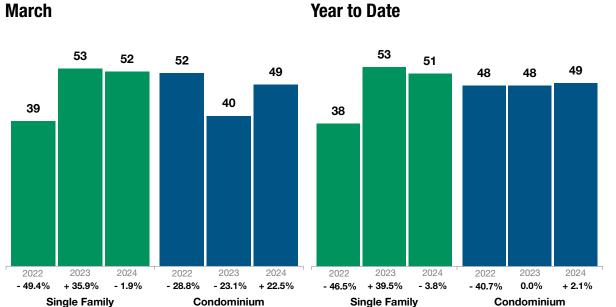
Historical Months Supply of Inventory by Month



Final Days on Market

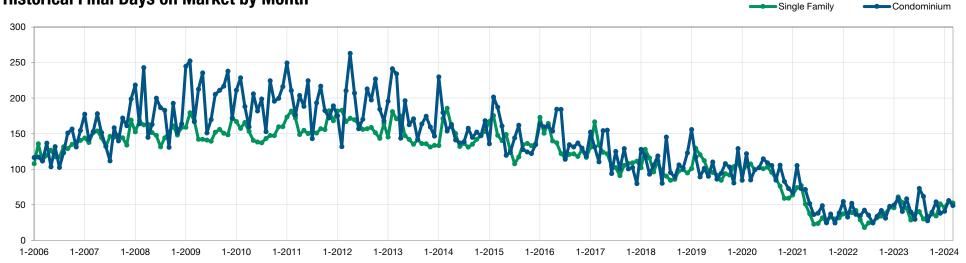
Average number of days between when a property is last listed and when the final offer is accepted in a given month.





	Single-Family	YoY Change	Condominium	YoY Change
April 2023	45	+ 7.1%	58	+ 61.1%
May 2023	29	0.0%	40	+ 14.3%
June 2023	37	+ 105.6%	30	- 28.6%
July 2023	40	+ 66.7%	73	+ 108.6%
August 2023	30	+ 20.0%	62	+ 158.3%
September 2023	34	+ 6.3%	27	- 18.2%
October 2023	37	+ 8.8%	39	- 7.1%
November 2023	34	- 10.5%	54	+ 74.2%
December 2023	51	+ 10.9%	38	- 20.8%
January 2024	46	0.0%	41	- 18.0%
February 2024	55	- 9.8%	56	- 5.1%
March 2024	52	- 1.9%	49	+ 22.5%
Average	40	+ 13.5%	47	+ 22.4%

Historical Final Days on Market by Month



Cumulative Days on Market

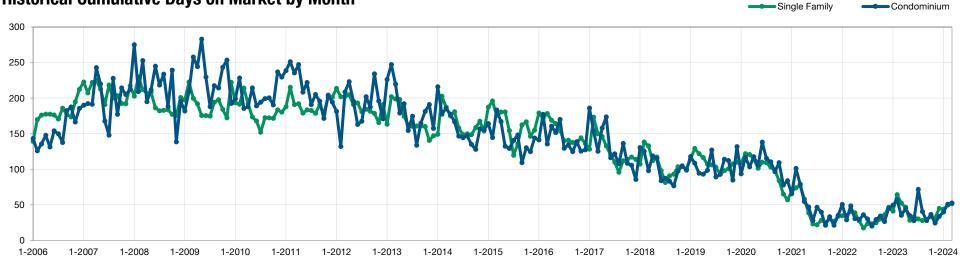
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



March Year to Date 52 52 52 51 48 48 48 45 44 40 37 35 2023 2024 2023 2024 2023 2024 2023 2024 2022 2022 2022 2022 - 48.1% + 30.0% - 1.9% - 39.2% - 27.1% + 48.6% - 49.3% + 40.5% - 7.7% - 46.3% + 2.3% + 6.7% **Single Family** Condominium Single Family Condominium

	Single-Family	YoY Change	Condominium	YoY Change
April 2023	46	+ 17.9%	44	+ 46.7%
May 2023	28	+ 3.7%	35	+ 20.7%
June 2023	33	+ 94.1%	28	- 22.2%
July 2023	30	+ 30.4%	72	+ 140.0%
August 2023	28	+ 21.7%	40	+ 100.0%
September 2023	29	+ 20.8%	28	- 3.4%
October 2023	33	+ 10.0%	36	+ 5.9%
November 2023	32	- 11.1%	24	- 7.7%
December 2023	45	- 2.2%	33	- 26.7%
January 2024	44	+ 7.3%	40	- 18.4%
February 2024	49	- 23.4%	51	- 10.5%
March 2024	51	- 1.9%	52	+ 48.6%
Average	36	+ 10.6%	39	+ 17.7%

Historical Cumulative Days on Market by Month



Percent of Original List Price Received

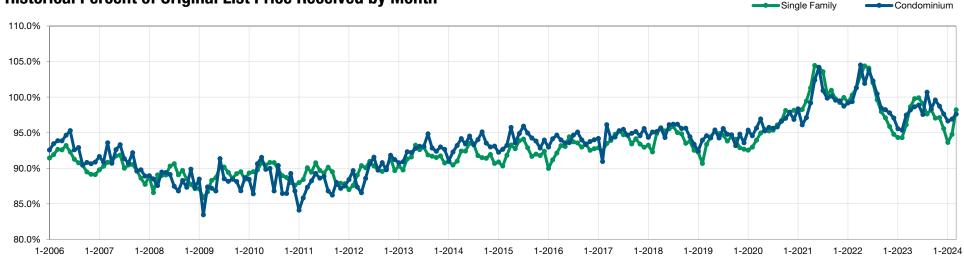
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Year to Date March ^{101.3%} 97.5% 97.6% 101.3% 100.1% 96.3% 97.1% 100.2% 98.2% 96.1% 95.0% 95.8% 2023 2024 2024 2024 2022 2023 2023 2024 2023 2022 2022 2022 + 1.9% - 5.1% + 2.2% + 4.3% - 3.8% + 0.1% + 1.7% - 5.2% + 0.8% + 3.1% - 3.8% + 0.8% Single Family Condominium Single Family Condominium

	Single-Family	YoY Change	Condominium	YoY Change
April 2023	98.6%	- 4.3%	98.2%	- 6.0%
May 2023	99.8%	- 4.4%	98.6%	- 3.2%
June 2023	99.9%	- 4.0%	98.9%	- 4.7%
July 2023	99.1%	- 2.8%	97.5%	- 4.7%
August 2023	97.6%	- 2.0%	100.7%	+ 0.2%
September 2023	98.2%	+ 0.2%	98.3%	- 0.2%
October 2023	97.0%	- 0.1%	99.6%	+ 1.4%
November 2023	97.1%	+ 1.3%	98.7%	+ 0.9%
December 2023	95.6%	+ 0.8%	97.6%	+ 0.5%
January 2024	93.6%	- 0.7%	96.6%	+ 1.0%
February 2024	94.7%	+ 0.4%	96.9%	+ 1.7%
March 2024	98.2%	+ 2.2%	97.6%	+ 0.1%
Average	97.7%	- 1.4%	98.4%	- 1.5%

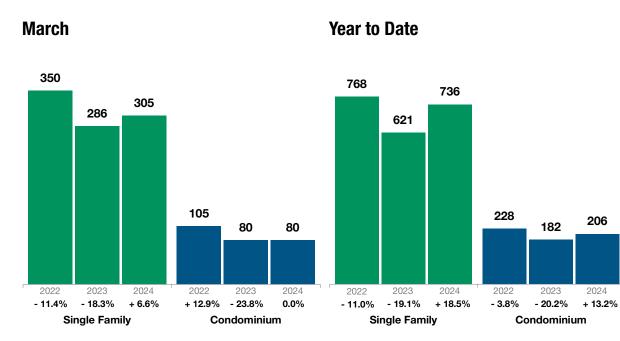
Historical Percent of Original List Price Received by Month



New Listings

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





		YoY		YoY
	Single-Family	Change	Condominium	Change
April 2023	306	- 17.5%	79	- 3.7%
May 2023	359	- 24.4%	74	- 10.8%
June 2023	297	- 33.0%	68	- 42.4%
July 2023	277	- 29.0%	75	- 6.3%
August 2023	338	+ 0.3%	94	+ 3.3%
September 2023	338	- 10.3%	94	+ 6.8%
October 2023	314	+ 4.3%	95	+ 10.5%
November 2023	198	- 6.2%	48	- 2.0%
December 2023	87	- 30.4%	35	+ 20.7%
January 2024	184	+ 27.8%	68	+ 38.8%
February 2024	247	+ 29.3%	58	+ 9.4%
March 2024	305	+ 6.6%	80	0.0%
Total	3,250	- 11.0%	868	- 2.3%

Single Family Condominium 1,000 800 600 400 200 0 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015 1-2016 1-2017 1-2018 1-2019 1-2020 1-2021 1-2022 1-2023 1-2024

Historical New Listings by Month

Glossary of Terms

A research tool provided by the Massachusetts Association of REALTORS®



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.