

# 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

<b>201</b>	<b>51</b>
Single-Family Only	Condominium Only
<b>- 3.4%</b>	<b>- 10.5%</b>
Year-Over-Year Change	Year-Over-Year Change

### Median Sales Price

<b>\$685,000</b>	<b>\$425,000</b>
Single-Family Only	Condominium Only
<b>- 2.1%</b>	<b>- 0.9%</b>
Year-Over-Year Change	Year-Over-Year Change

### Homes for Sale

<b>439</b>	<b>122</b>
Single-Family Only	Condominium Only
<b>+ 10.3%</b>	<b>+ 3.4%</b>
Year-Over-Year Change	Year-Over-Year Change

### New Listings

<b>305</b>	<b>80</b>
Single-Family Only	Condominium Only
<b>+ 6.6%</b>	<b>0.0%</b>
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.

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# 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	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		208	201	- 3.4%	536	500	- 6.7%
Median Sales Price		\$700,000	\$685,000	- 2.1%	\$675,000	\$699,500	+ 3.6%
Affordability Index		43	41	- 4.7%	44	41	- 6.8%
Homes for Sale		398	439	+ 10.3%	--	--	--
Months Supply		1.6	2.0	+ 25.0%	--	--	--
Final Days on Market		53	52	- 1.9%	53	51	- 3.8%
Cumulative Days on Market		52	51	- 1.9%	52	48	- 7.7%
Pct. of Orig. Price Received		96.1%	98.2%	+ 2.2%	95.0%	95.8%	+ 0.8%
New Listings		286	305	+ 6.6%	621	736	+ 18.5%

# Condominium Market Overview

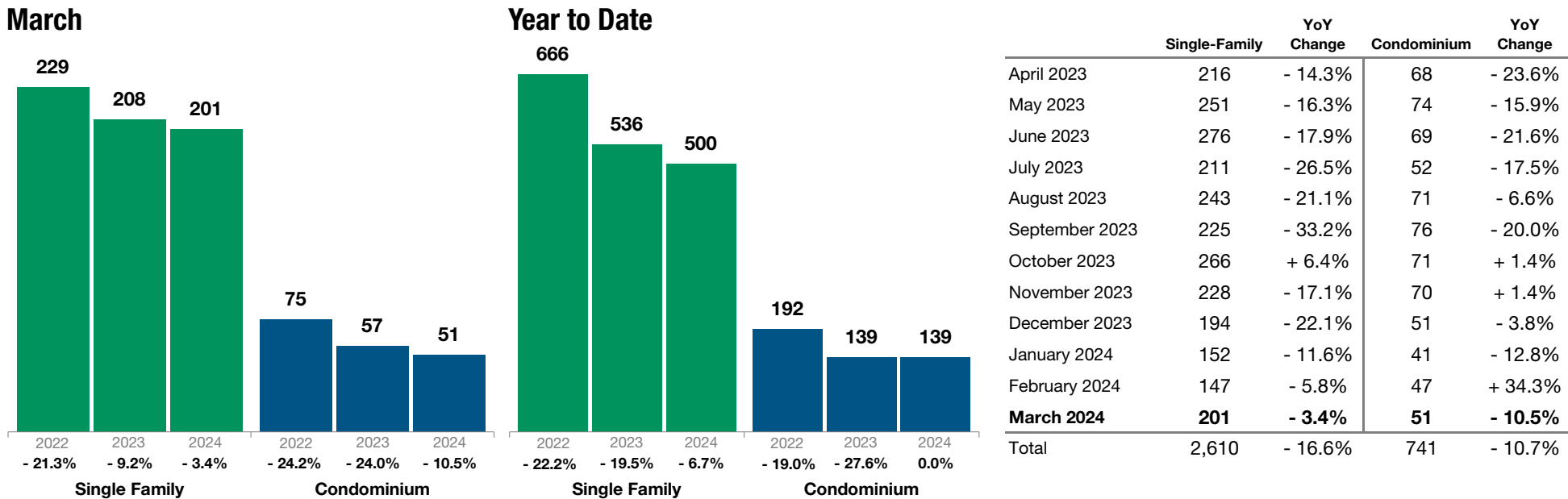
Key market metrics for the current month and year-to-date figures for **Condominium Properties Only**.



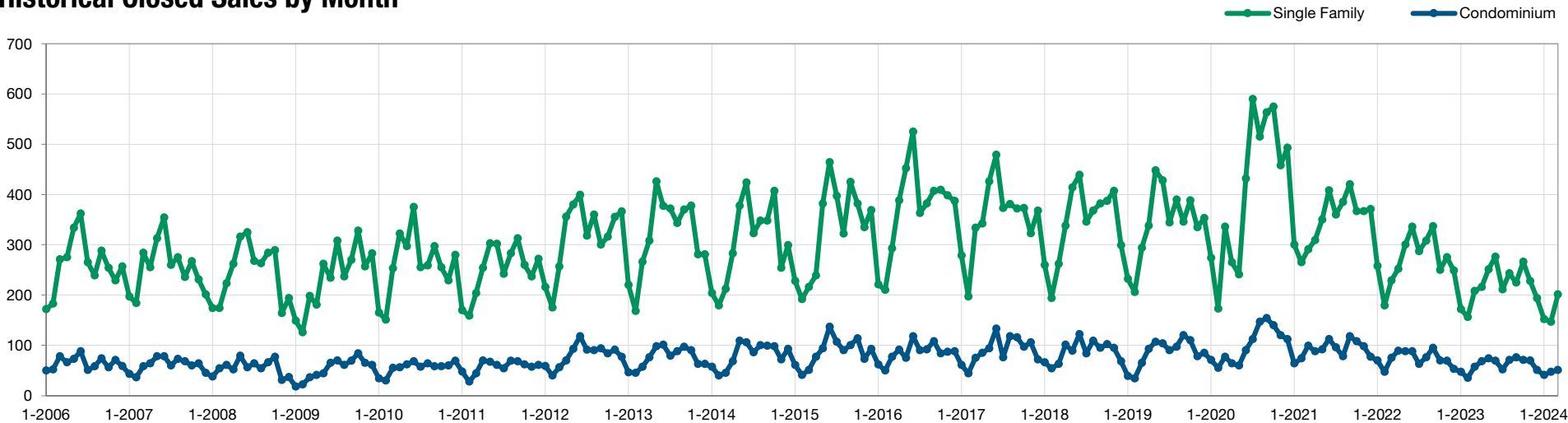
Key Metrics	Historical Sparkbars	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		57	51	- 10.5%	139	139	0.0%
Median Sales Price		\$429,000	\$425,000	- 0.9%	\$430,000	\$425,000	- 1.2%
Affordability Index		69	67	- 2.9%	69	67	- 2.9%
Homes for Sale		118	122	+ 3.4%	--	--	--
Months Supply		1.8	2.0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

# Closed Sales

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

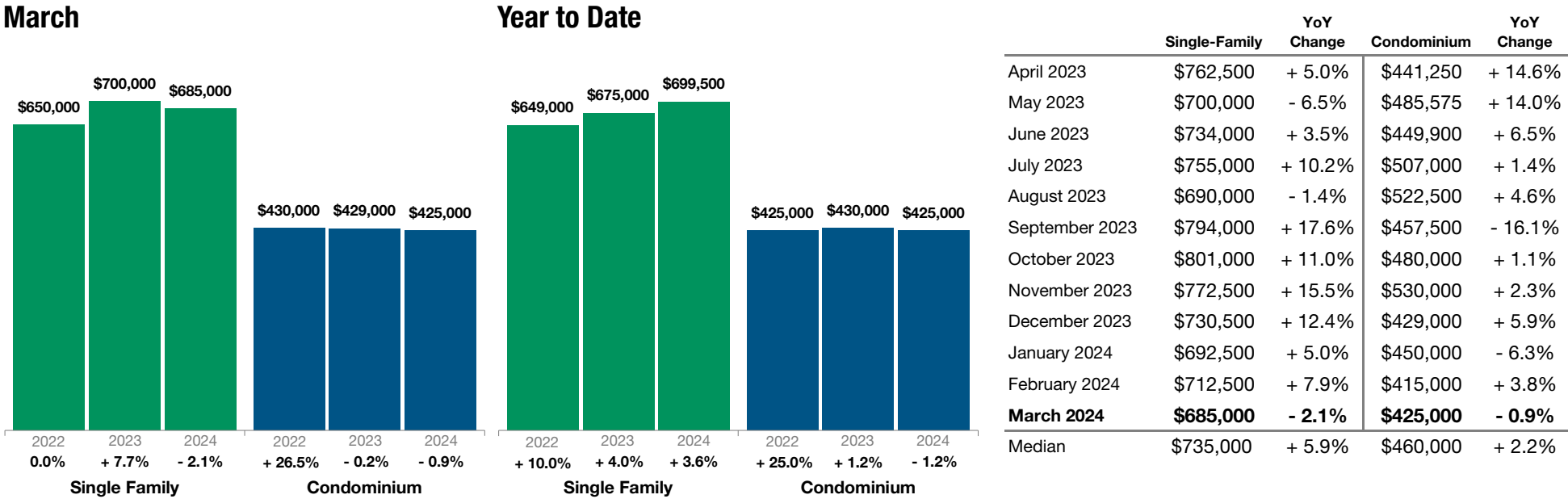


## Historical Closed Sales by Month

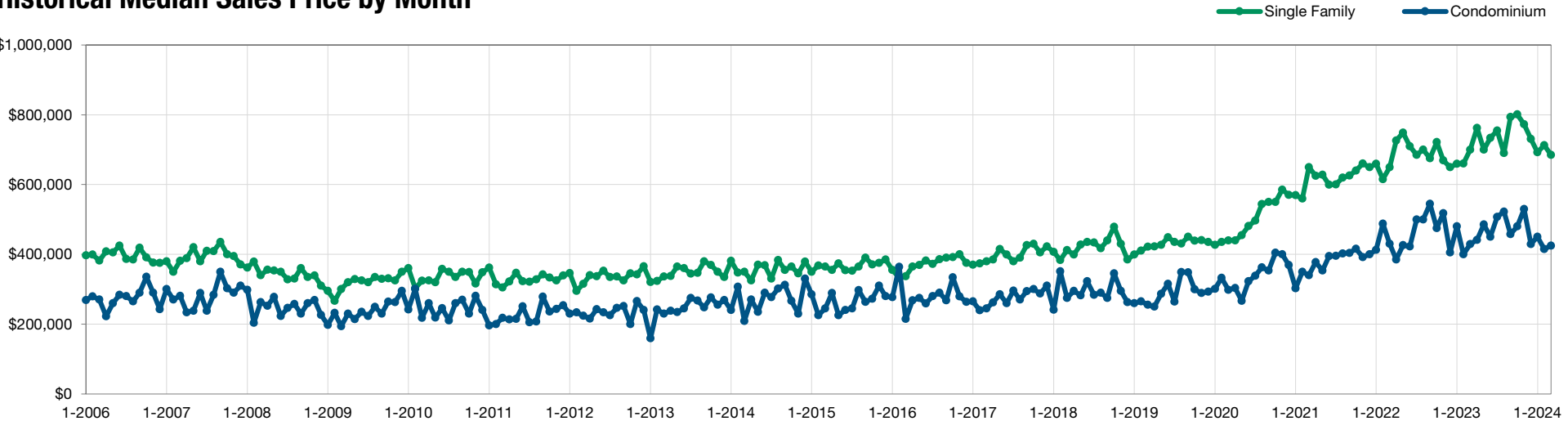


# Median Sales Price

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

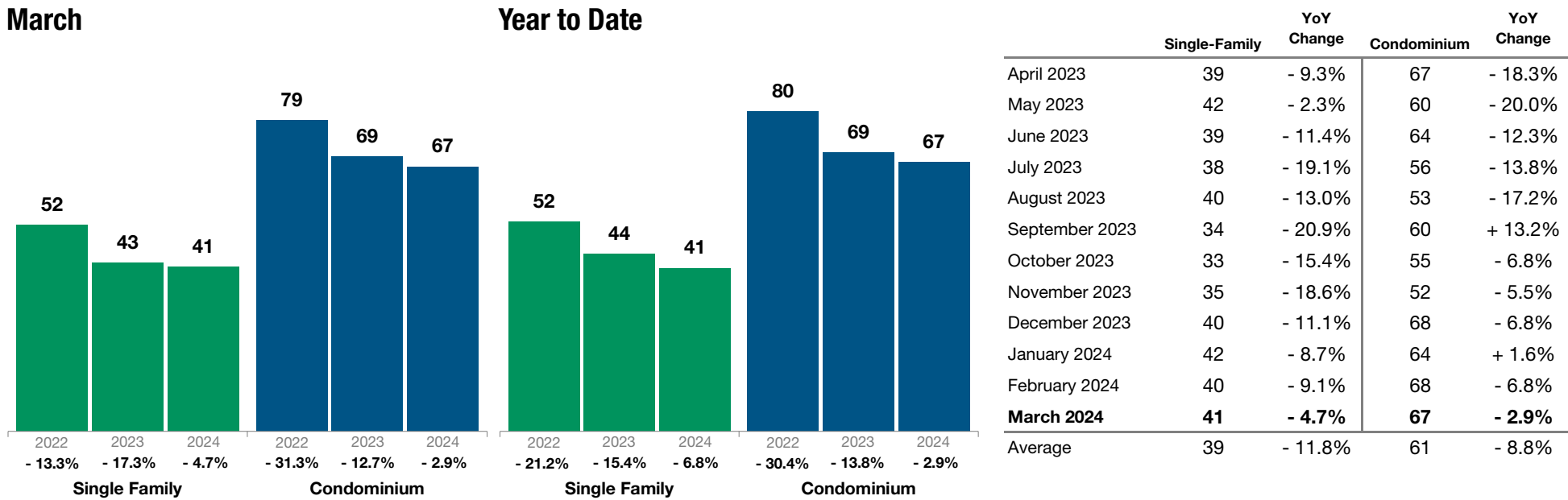


## Historical Median Sales Price by Month

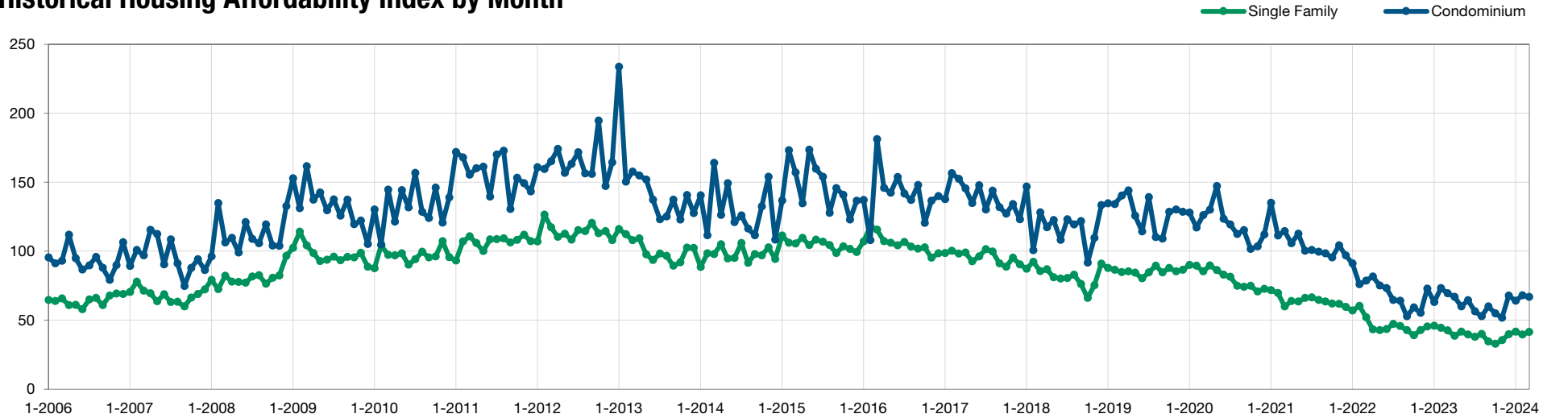


# Housing Affordability Index

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.**



## Historical Housing Affordability Index by Month

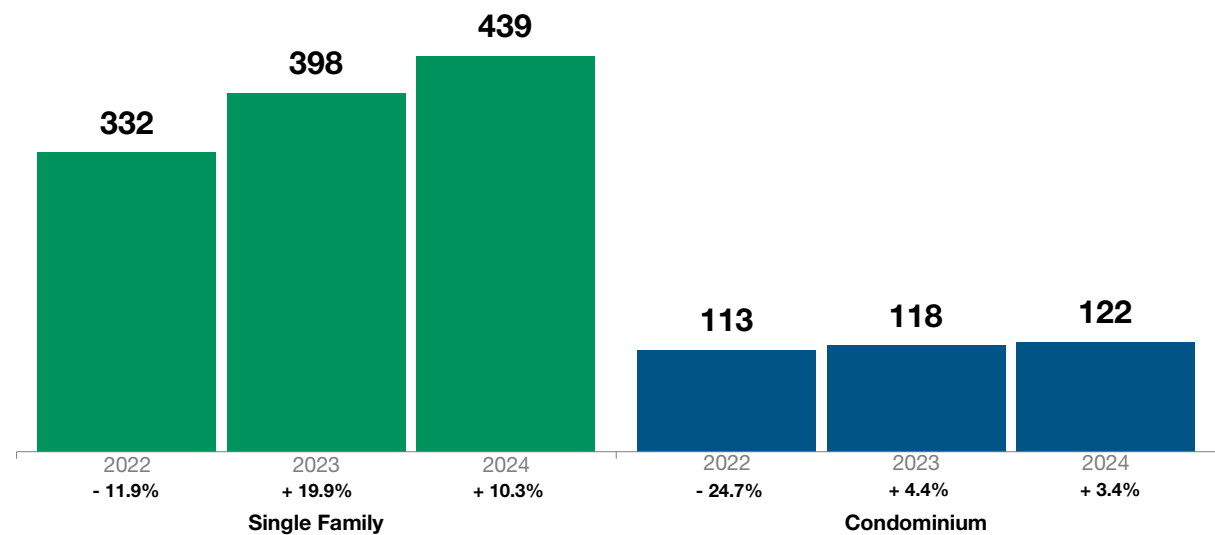


# Inventory of Homes for Sale

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

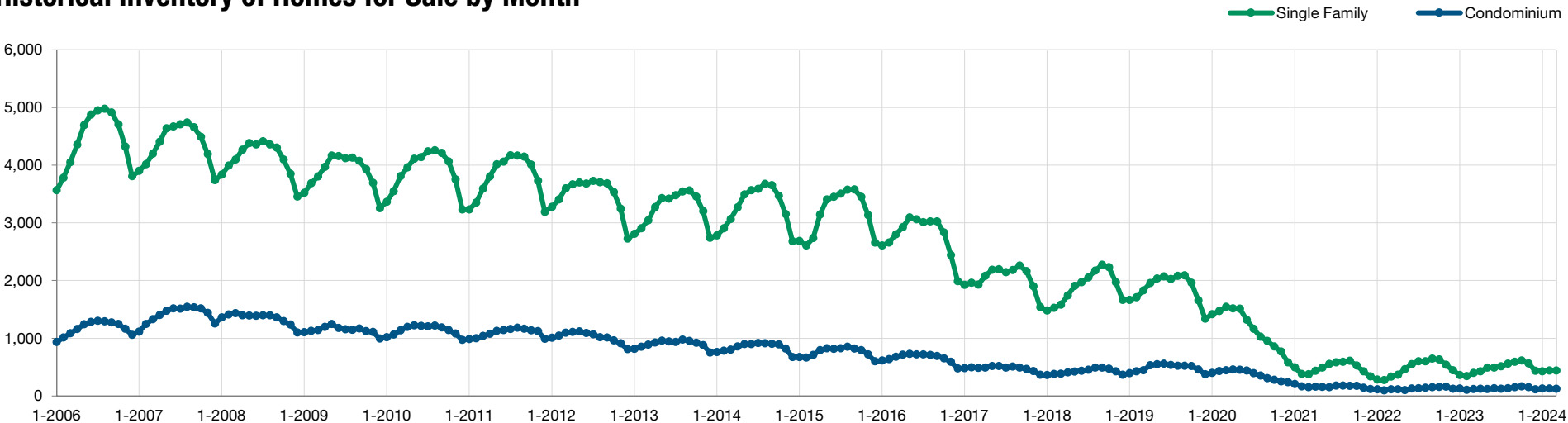


## March



	Single-Family	YoY Change	Condominium	YoY Change
April 2023	427	+ 17.3%	123	+ 9.8%
May 2023	490	+ 5.8%	118	+ 19.2%
June 2023	488	- 11.3%	131	+ 1.6%
July 2023	511	- 14.5%	123	- 7.5%
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%
December 2023	435	- 1.6%	115	- 8.0%
January 2024	424	+ 17.5%	128	+ 0.8%
February 2024	438	+ 27.3%	126	+ 18.9%
March 2024	439	+ 10.3%	122	+ 3.4%
Average	498	+ 0.7%	132	+ 2.1%

## Historical Inventory of Homes for Sale by Month

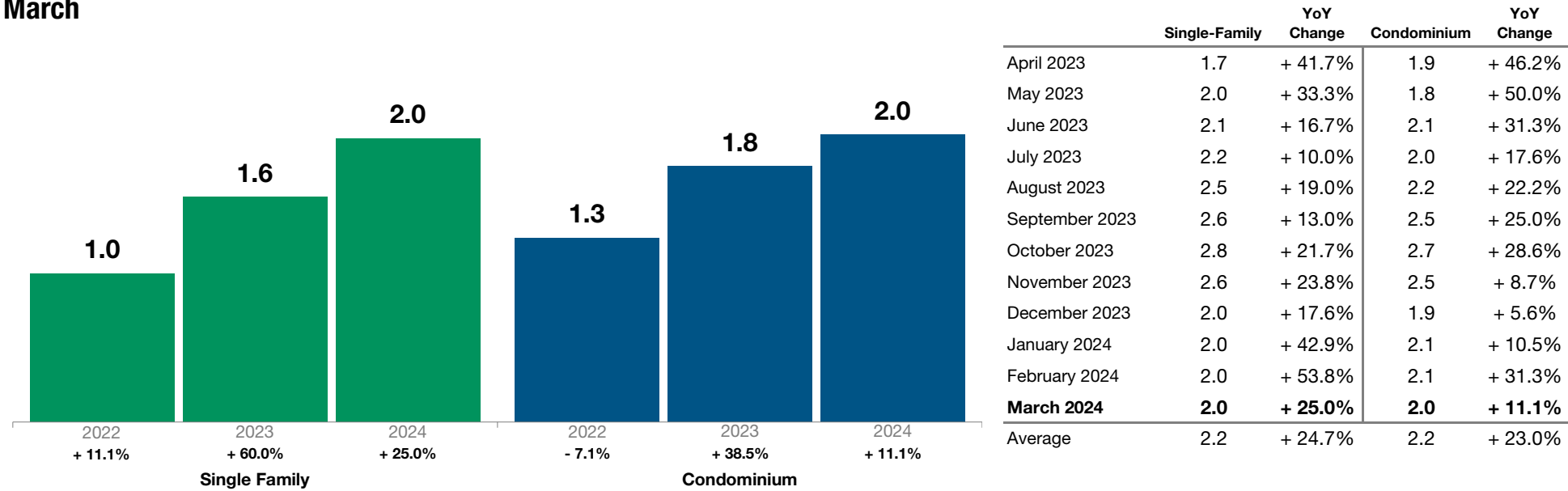


# Months Supply of Inventory

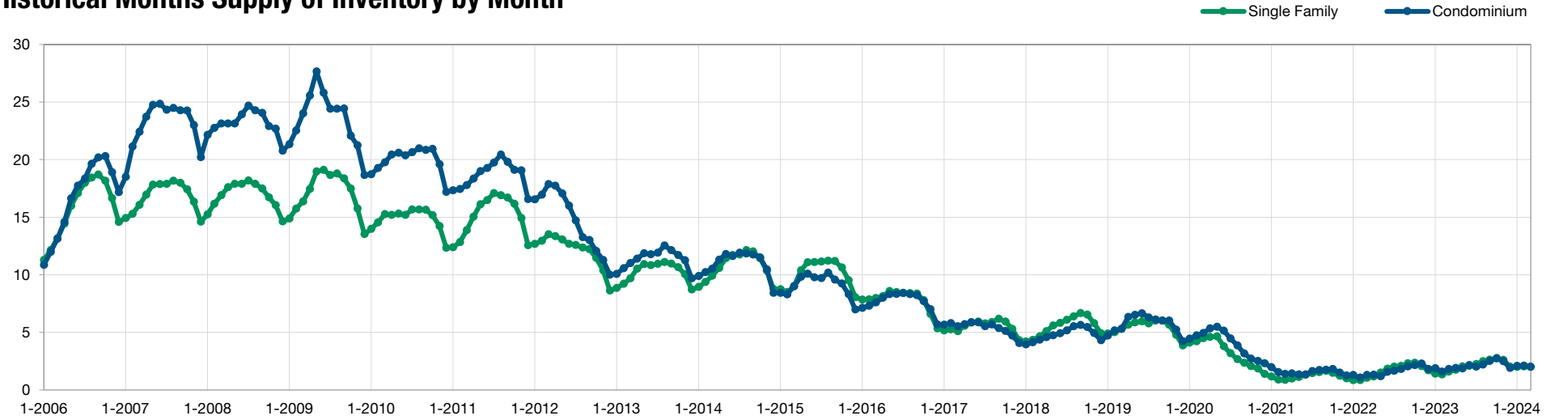
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



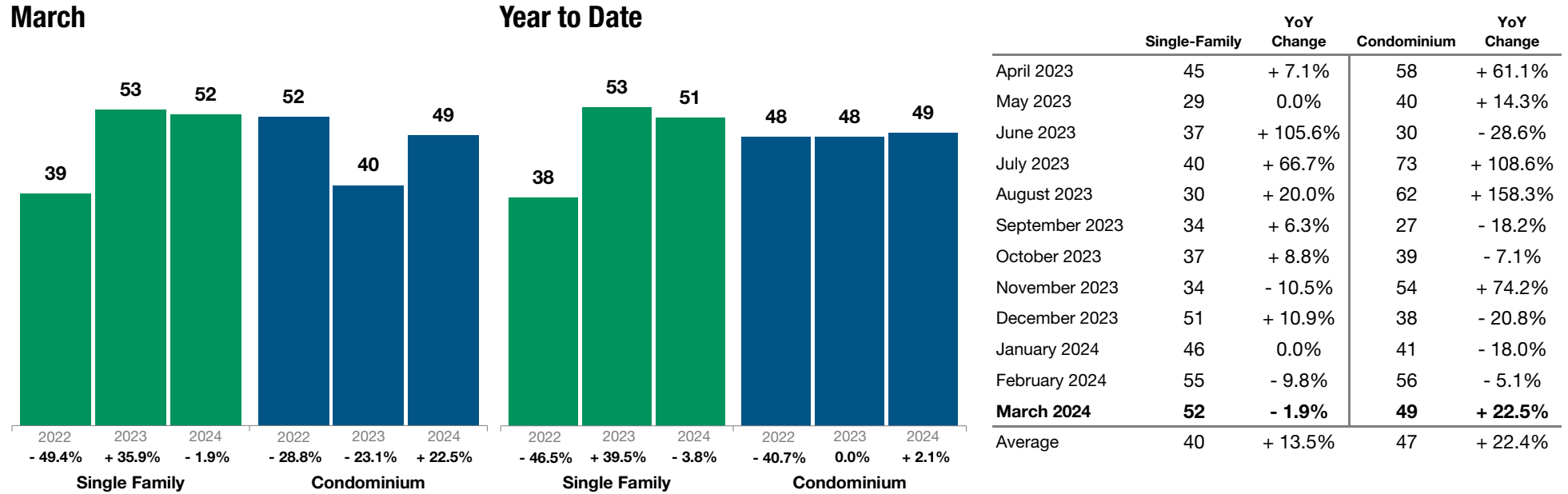
## Historical Months Supply of Inventory by Month



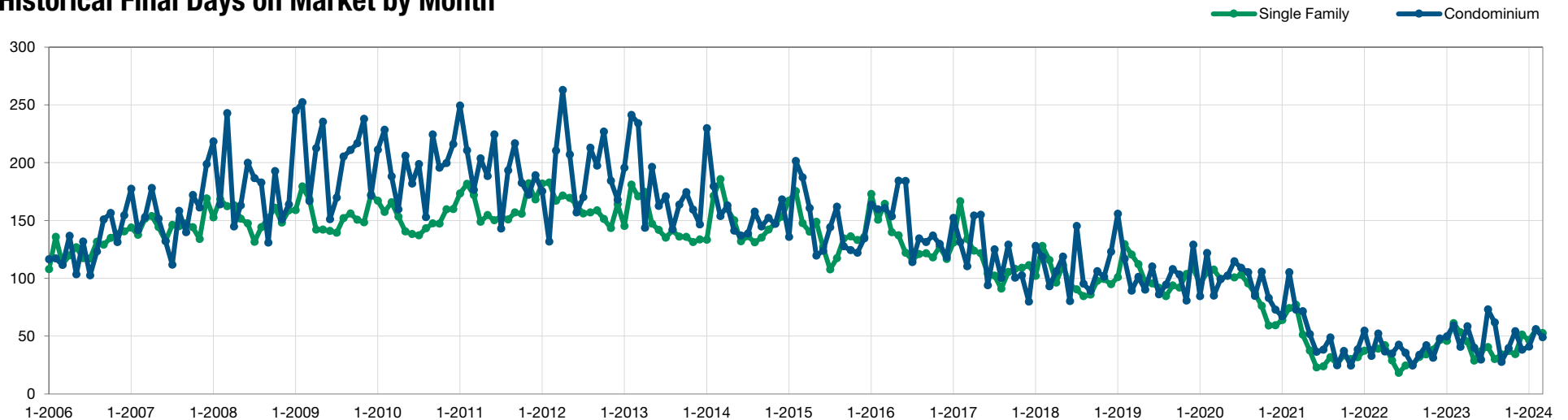


# Final Days on Market

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

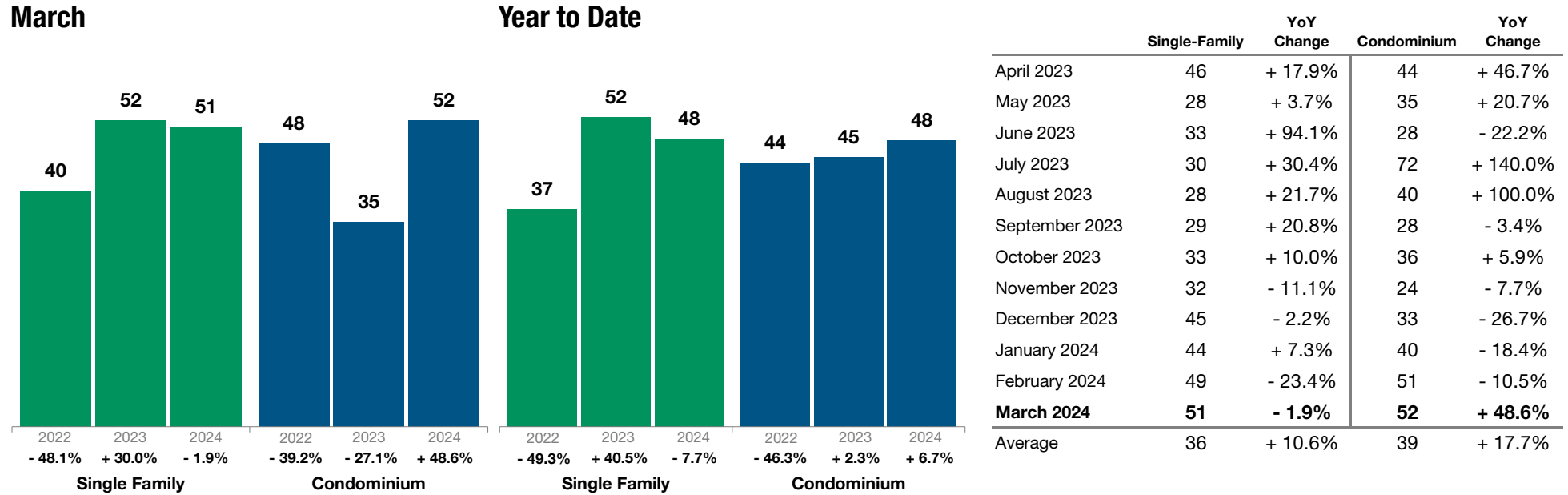


## Historical Final Days on Market by Month

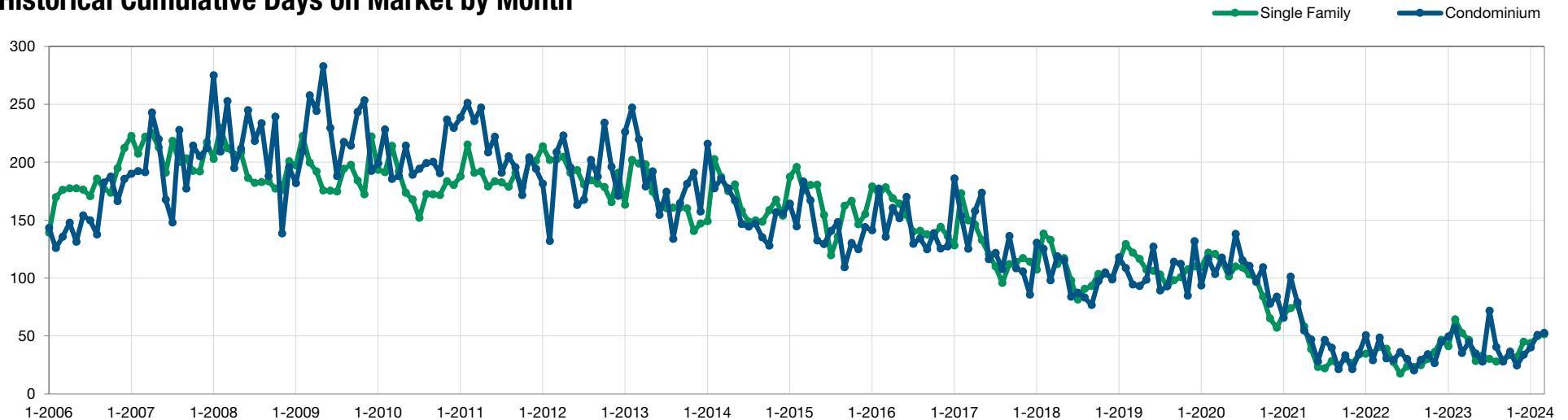


# Cumulative Days on Market

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



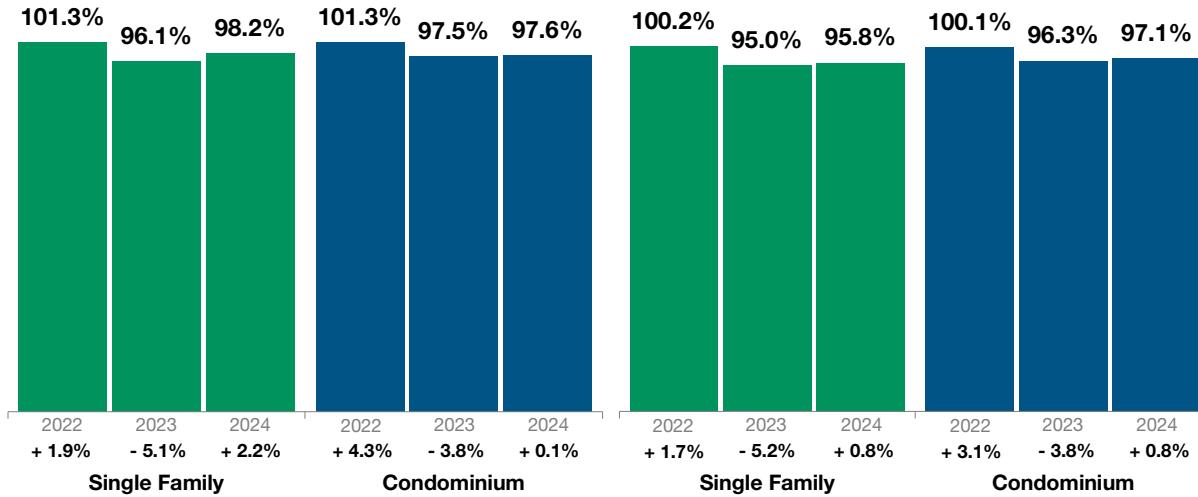
# Percent of Original List Price Received

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.



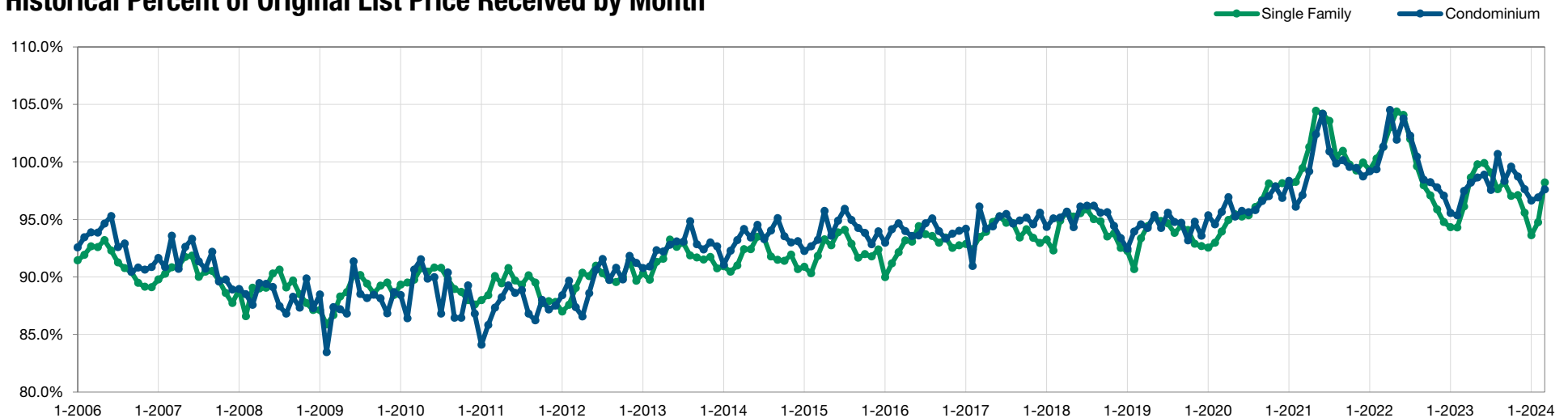
## March

## Year to Date



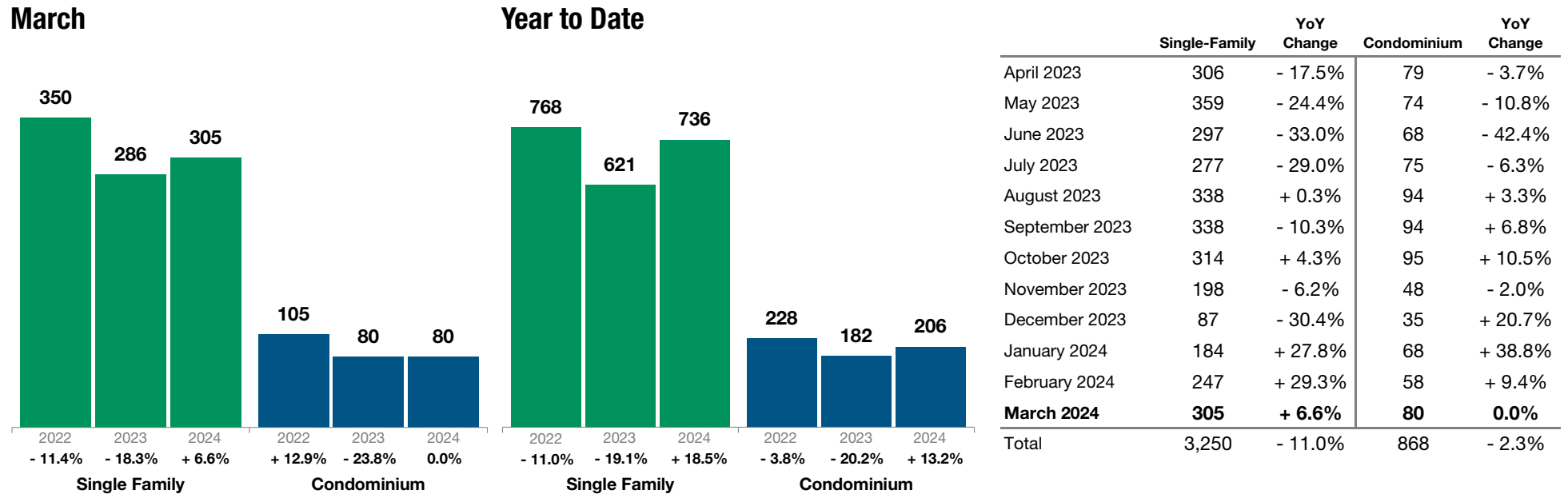
	Single-Family	YoY Change	Condominium	YoY Change
April 2023	98.6%	- 4.3%	98.2%	- 6.0%
May 2023	99.8%	- 4.4%	98.6%	- 3.2%
June 2023	99.9%	- 4.0%	98.9%	- 4.7%
July 2023	99.1%	- 2.8%	97.5%	- 4.7%
August 2023	97.6%	- 2.0%	100.7%	+ 0.2%
September 2023	98.2%	+ 0.2%	98.3%	- 0.2%
October 2023	97.0%	- 0.1%	99.6%	+ 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%
<b>March 2024</b>	<b>98.2%</b>	<b>+ 2.2%</b>	<b>97.6%</b>	<b>+ 0.1%</b>
Average	97.7%	- 1.4%	98.4%	- 1.5%

## Historical Percent of Original List Price Received by Month

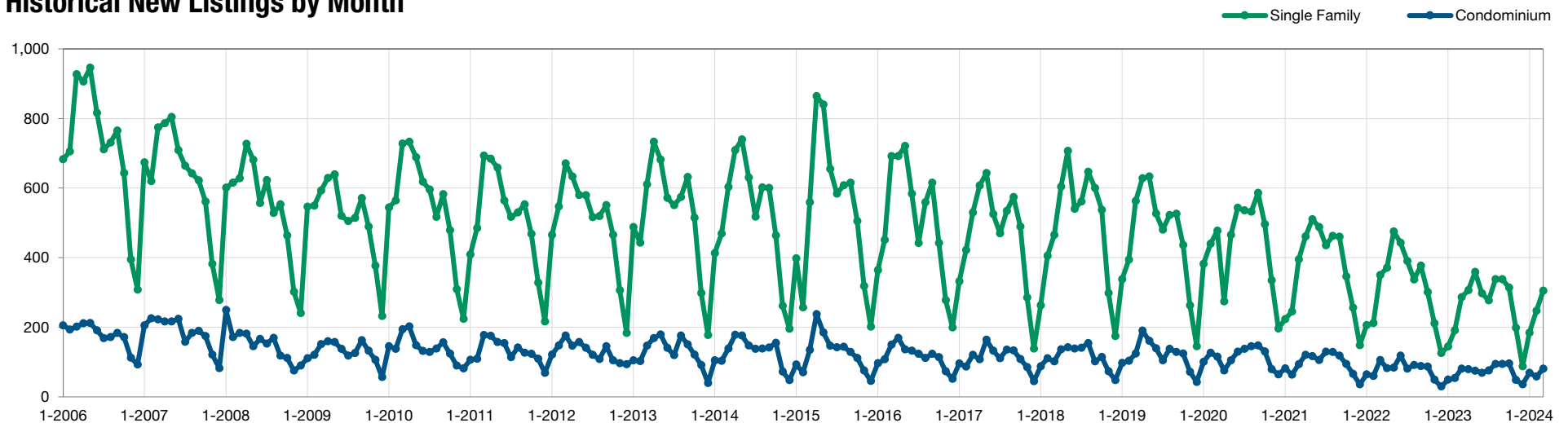


# New Listings

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



## 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.