

Monthly Indicators

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



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were up 21.0 percent for single-family homes and 22.8 percent for condominium properties. Closed Sales increased 11.1 percent for single-family homes and 1.6 percent for condominium properties.

The Median Sales Price was up 2.3 percent to \$421,500 for single-family homes but was down 4.9 percent to \$261,500 for condominium properties. Months Supply of Inventory increased 12.8 percent for single-family units and 25.0 percent for condominium units.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

Closed Sales

291	64
Single-Family Only	Condominium Only
+ 11.1%	+ 1.6%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$421,500	\$261,500
Single-Family Only	Condominium Only
+ 2.3%	- 4.9%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

1,837	454
Single-Family Only	Condominium Only
+ 15.0%	+ 17.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

564	124
Single-Family Only	Condominium Only
+ 21.0%	+ 22.8%
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, 2019.

All data from the Cape Cod and Islands Association of REALTORS®, Inc. Report © 2019 ShowingTime.

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	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		262	291	+ 11.1%	716	728	+ 1.7%
Median Sales Price		\$412,050	\$421,500	+ 2.3%	\$405,000	\$417,500	+ 3.1%
Affordability Index		85	85	0.0%	87	86	- 1.1%
Homes for Sale		1,597	1,837	+ 15.0%	--	--	--
Months Supply		4.7	5.3	+ 12.8%	--	--	--
Final Days on Market		116	106	- 8.6%	114	107	- 6.1%
Cumulative Days on Market		126	120	- 4.8%	120	121	+ 0.8%
Pct. of Orig. Price Received		94.9%	93.4%	- 1.6%	93.6%	92.3%	- 1.4%
New Listings		466	564	+ 21.0%	1,137	1,300	+ 14.3%

Condominium Market Overview

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

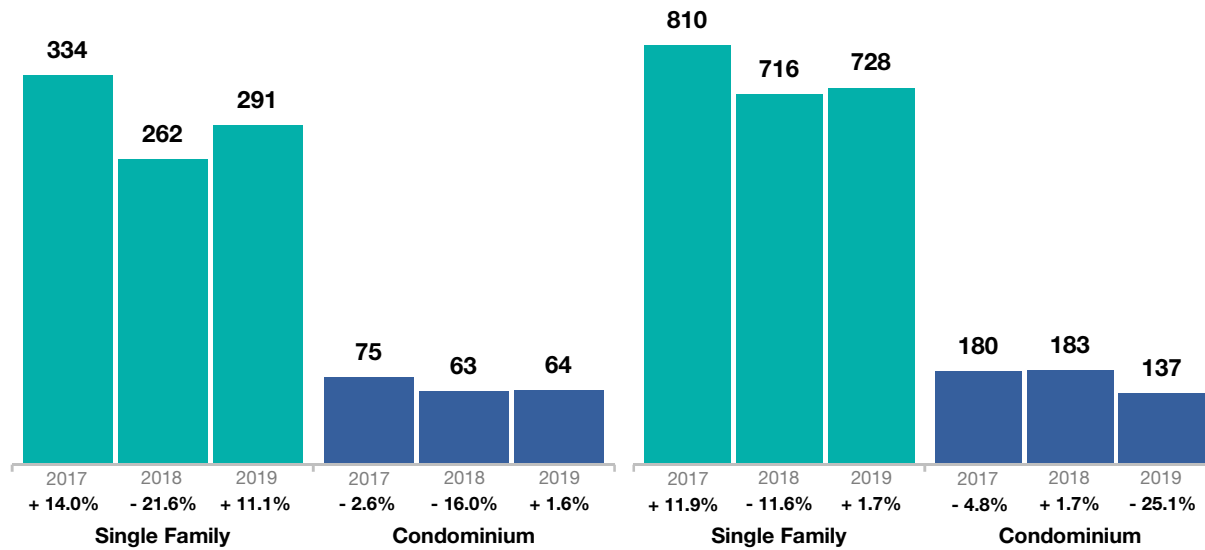


Key Metrics	Historical Sparkbars	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		63	64	+ 1.6%	183	137	- 25.1%
Median Sales Price		\$275,000	\$261,500	- 4.9%	\$277,500	\$265,000	- 4.5%
Affordability Index		128	137	+ 7.0%	127	135	+ 6.3%
Homes for Sale		386	454	+ 17.6%	--	--	--
Months Supply		4.4	5.5	+ 25.0%	--	--	--
Final Days on Market		93	90	- 3.2%	108	106	- 1.9%
Cumulative Days on Market		98	91	- 7.1%	115	106	- 7.8%
Pct. of Orig. Price Received		95.1%	94.5%	- 0.6%	94.8%	93.8%	- 1.1%
New Listings		101	124	+ 22.8%	298	325	+ 9.1%

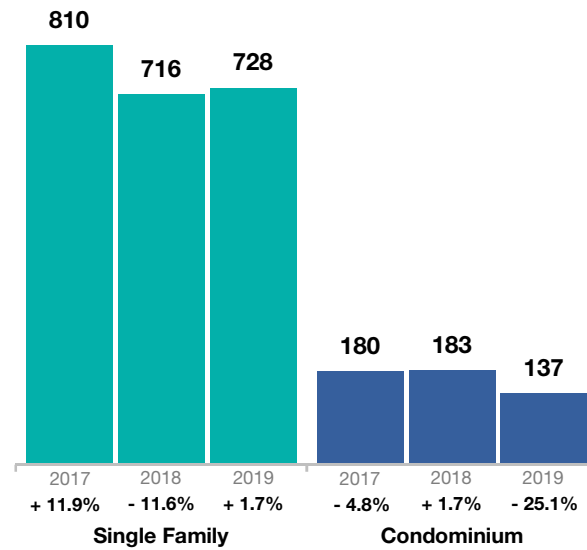
Closed Sales

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

March

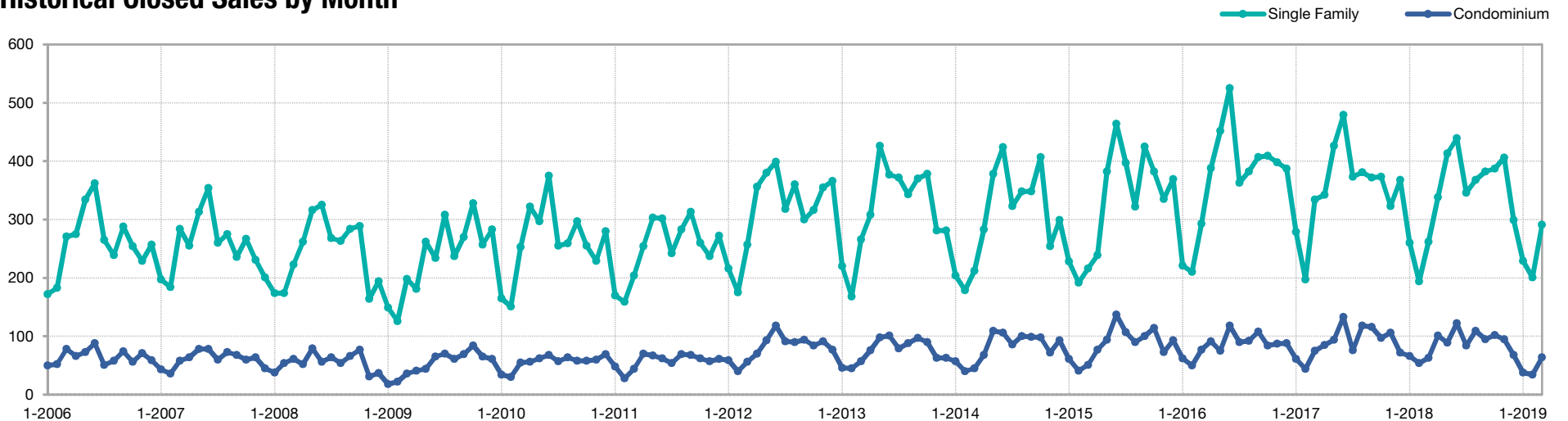


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	338	- 1.2%	101	+ 18.8%
May 2018	413	- 3.1%	89	- 5.3%
June 2018	439	- 8.4%	122	- 8.3%
July 2018	346	- 7.2%	84	+ 10.5%
August 2018	368	- 3.4%	109	- 7.6%
September 2018	382	+ 2.7%	95	- 18.1%
October 2018	387	+ 3.8%	102	+ 5.2%
November 2018	406	+ 25.7%	95	- 10.4%
December 2018	299	- 18.8%	68	- 5.6%
January 2019	229	- 11.9%	38	- 42.4%
February 2019	201	+ 3.6%	34	- 37.0%
March 2019	291	+ 11.1%	64	+ 1.6%
Total	4,107	- 1.1%	1,002	- 7.2%

Historical Closed Sales by Month

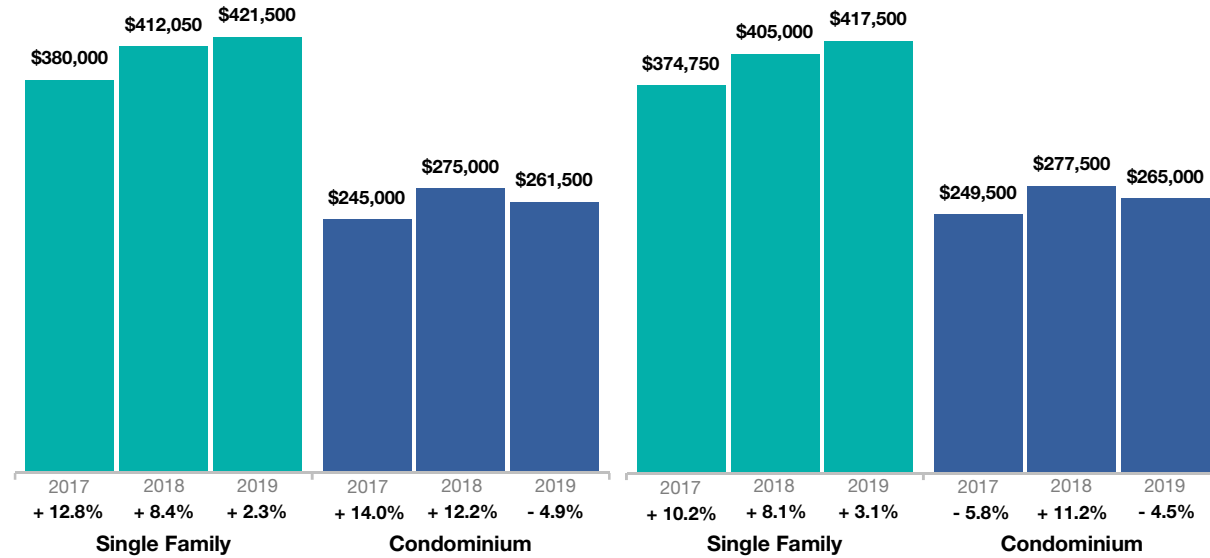


Median Sales Price

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

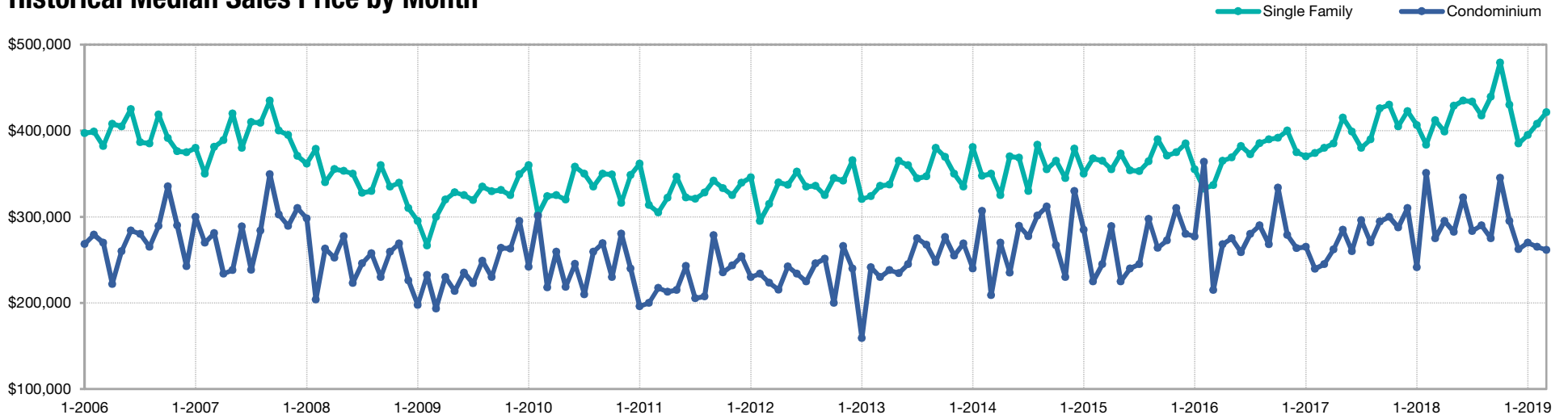


March



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	\$399,000	+ 3.6%	\$295,000	+ 12.6%
May 2018	\$429,000	+ 3.4%	\$282,500	- 0.9%
June 2018	\$435,000	+ 9.0%	\$322,500	+ 24.0%
July 2018	\$433,750	+ 14.2%	\$283,500	- 4.2%
August 2018	\$417,500	+ 7.1%	\$289,900	+ 7.3%
September 2018	\$439,500	+ 3.2%	\$275,000	- 6.6%
October 2018	\$479,000	+ 11.4%	\$345,250	+ 15.1%
November 2018	\$430,000	+ 6.2%	\$295,000	+ 2.6%
December 2018	\$385,000	- 8.9%	\$262,500	- 15.3%
January 2019	\$395,000	- 2.8%	\$270,000	+ 11.9%
February 2019	\$408,000	+ 6.4%	\$265,000	- 24.5%
March 2019	\$421,500	+ 2.3%	\$261,500	- 4.9%
Median	\$425,000	+ 4.7%	\$290,000	+ 1.8%

Historical Median Sales Price by Month

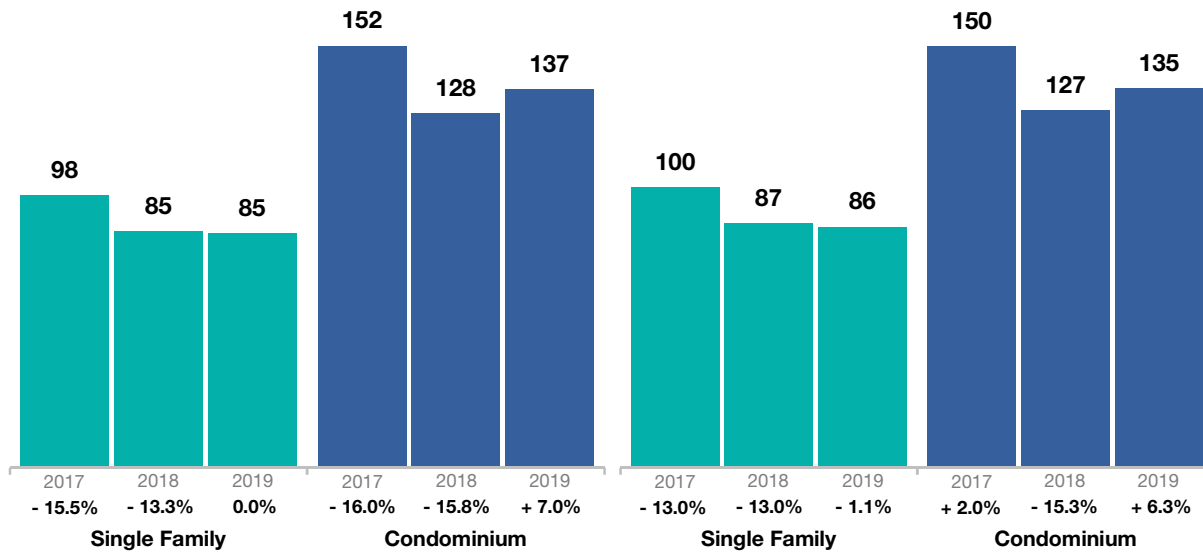


Housing Affordability Index

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.**

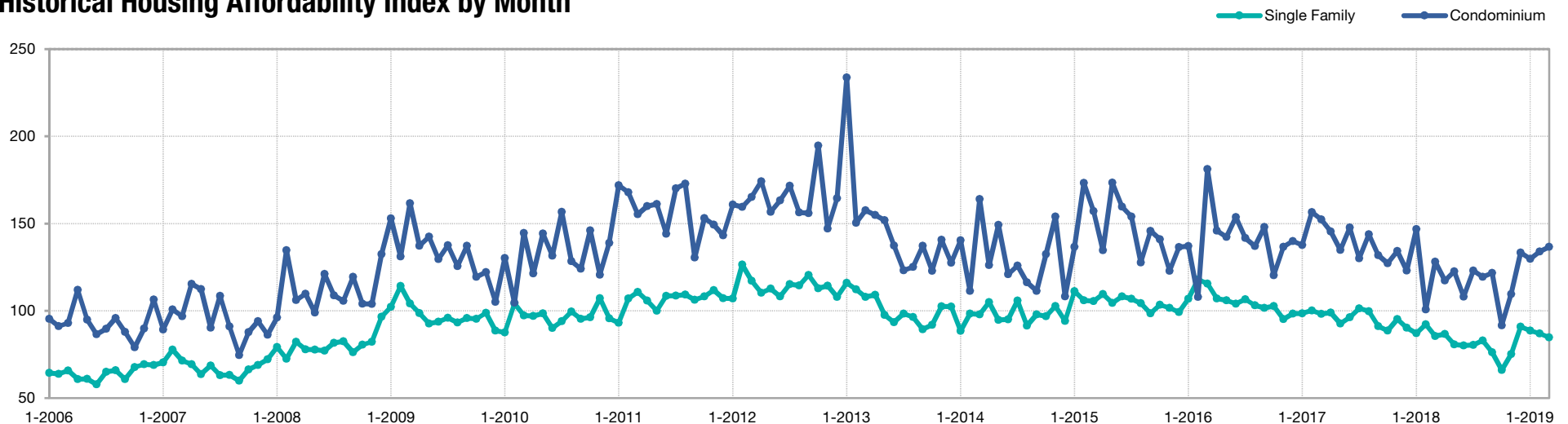
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	87	-12.1%	117	-19.3%
May 2018	81	-12.9%	123	-8.9%
June 2018	80	-16.7%	108	-27.0%
July 2018	80	-20.8%	123	-5.4%
August 2018	83	-17.0%	119	-17.4%
September 2018	76	-16.5%	122	-7.6%
October 2018	66	-25.8%	92	-27.6%
November 2018	75	-21.1%	110	-17.9%
December 2018	91	+1.1%	133	+8.1%
January 2019	89	+2.3%	130	-11.6%
February 2019	87	-5.4%	134	+32.7%
March 2019	85	0.0%	137	+7.0%
Average	82	-12.4%	121	-9.2%

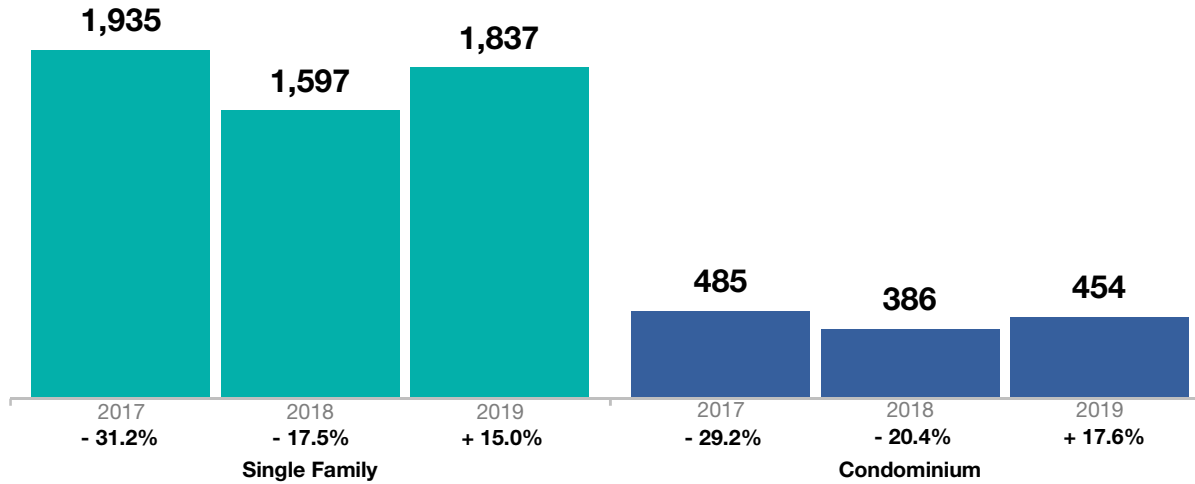
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

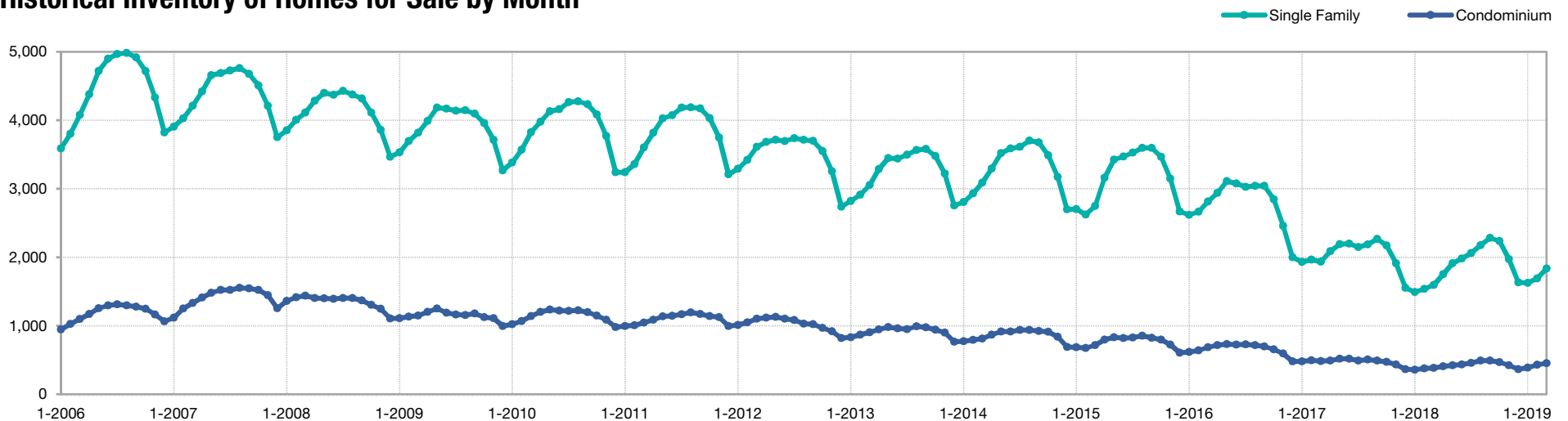
The number of properties available for sale in an active status at the end of a given month.

March



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	1,753	- 16.0%	409	- 16.9%
May 2018	1,914	- 12.7%	422	- 18.7%
June 2018	1,981	- 10.0%	436	- 15.7%
July 2018	2,061	- 4.2%	456	- 7.5%
August 2018	2,177	- 0.5%	492	- 3.3%
September 2018	2,282	+ 0.7%	490	- 0.2%
October 2018	2,239	+ 3.1%	470	- 0.2%
November 2018	1,973	+ 3.1%	424	- 2.3%
December 2018	1,635	+ 5.3%	364	- 0.8%
January 2019	1,626	+ 9.0%	389	+ 8.1%
February 2019	1,693	+ 9.9%	429	+ 13.2%
March 2019	1,837	+ 15.0%	454	+ 17.6%
Average	1,945	- 0.1%	438	- 3.0%

Historical Inventory of Homes for Sale by Month

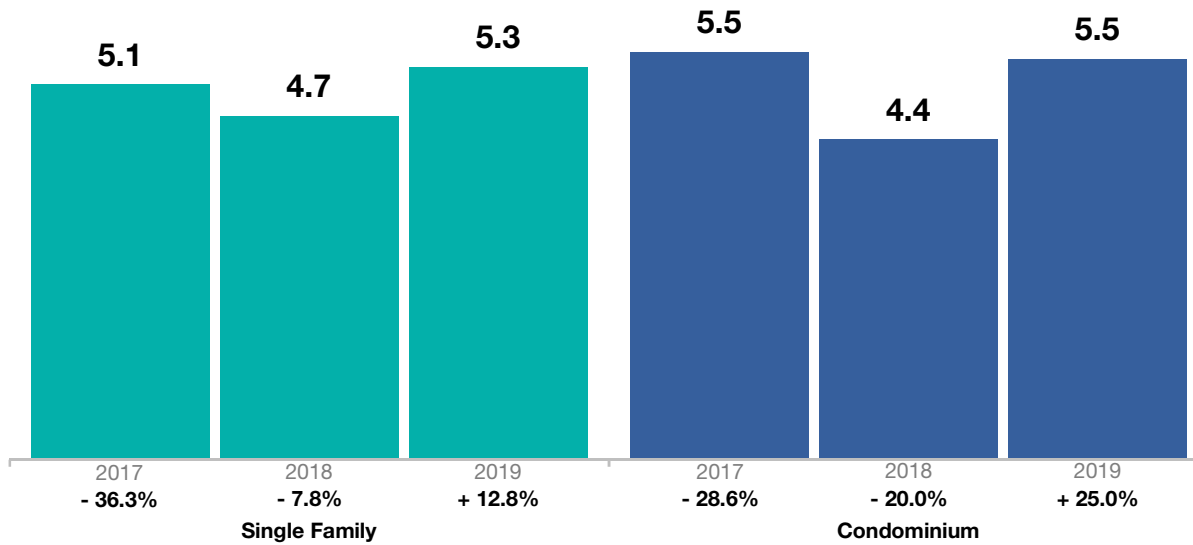


Months Supply of Inventory

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.

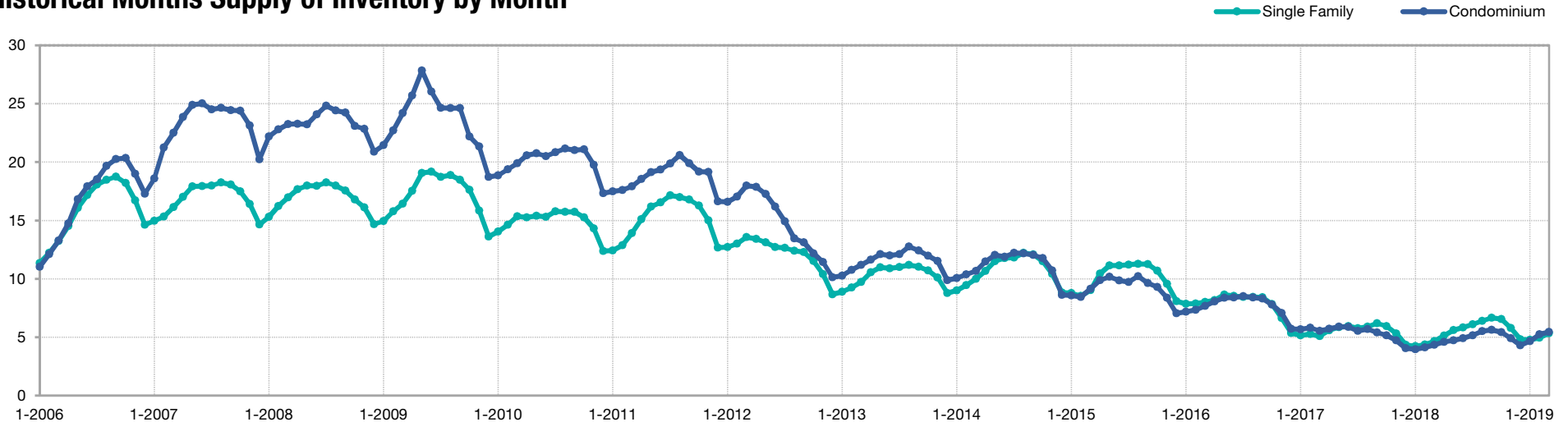


March



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	5.1	- 8.9%	4.6	- 19.3%
May 2018	5.6	- 3.4%	4.7	- 20.3%
June 2018	5.8	- 1.7%	4.9	- 16.9%
July 2018	6.1	+ 5.2%	5.2	- 5.5%
August 2018	6.4	+ 8.5%	5.5	- 3.5%
September 2018	6.7	+ 8.1%	5.6	+ 3.7%
October 2018	6.5	+ 8.3%	5.4	+ 5.9%
November 2018	5.8	+ 9.4%	4.9	+ 4.3%
December 2018	4.8	+ 11.6%	4.3	+ 4.9%
January 2019	4.8	+ 14.3%	4.7	+ 17.5%
February 2019	5.0	+ 13.6%	5.3	+ 29.3%
March 2019	5.3	+ 12.8%	5.5	+ 25.0%
Average	5.7	+ 6.8%	5.1	+ 0.4%

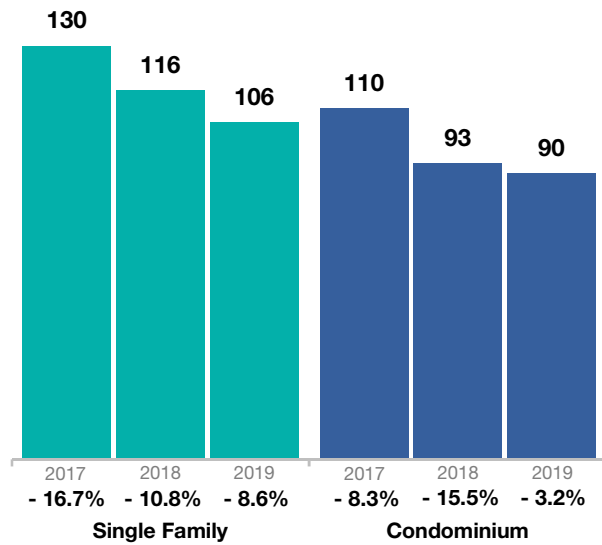
Historical Months Supply of Inventory by Month



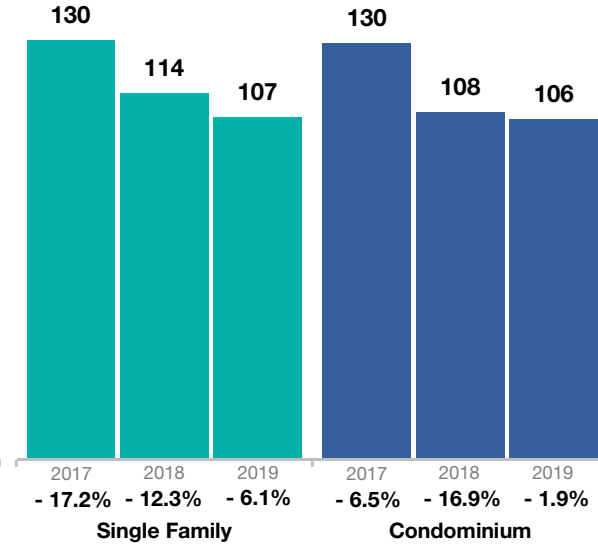
Final Days on Market

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

March

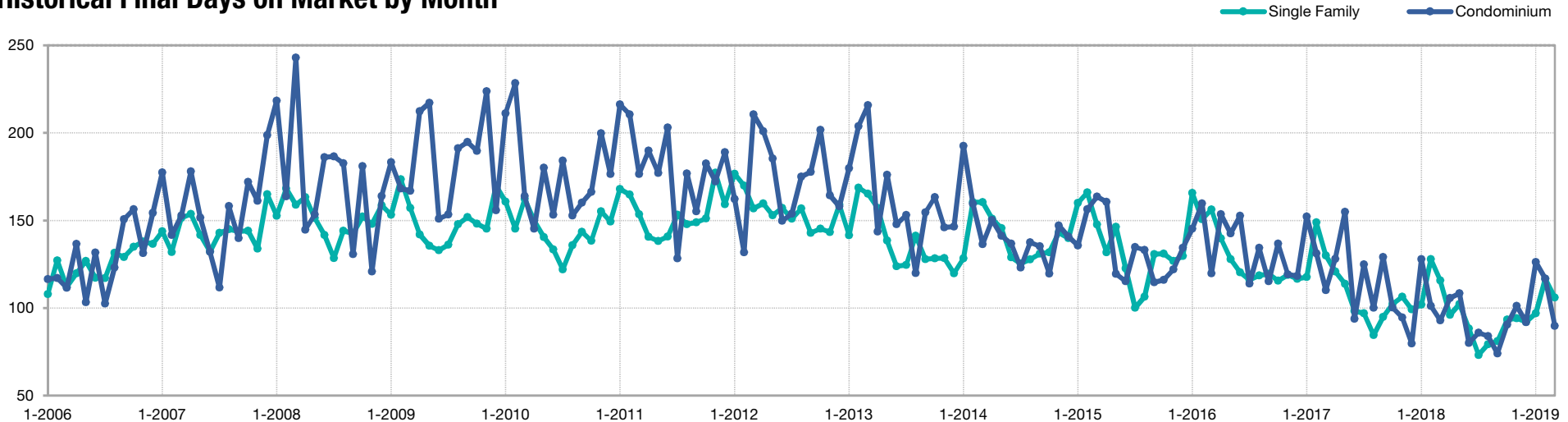


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	96	-20.7%	106	-17.2%
May 2018	102	-10.5%	108	-30.3%
June 2018	88	-10.2%	80	-14.9%
July 2018	73	-24.7%	86	-31.2%
August 2018	79	-7.1%	84	-16.0%
September 2018	81	-14.7%	74	-42.6%
October 2018	93	-8.8%	91	-9.0%
November 2018	94	-11.3%	101	+6.3%
December 2018	92	-7.1%	92	+15.0%
January 2019	97	-4.9%	126	-1.6%
February 2019	117	-8.6%	117	+15.8%
March 2019	106	-8.6%	90	-3.2%
Average	92	-11.2%	93	-16.0%

Historical Final Days on Market by Month

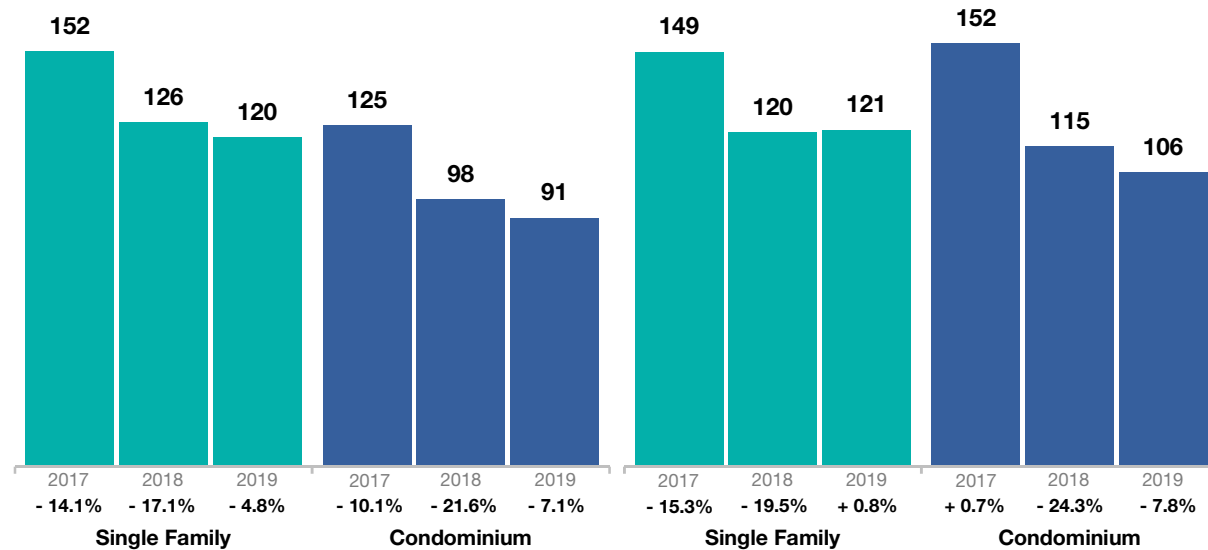


Cumulative Days on Market

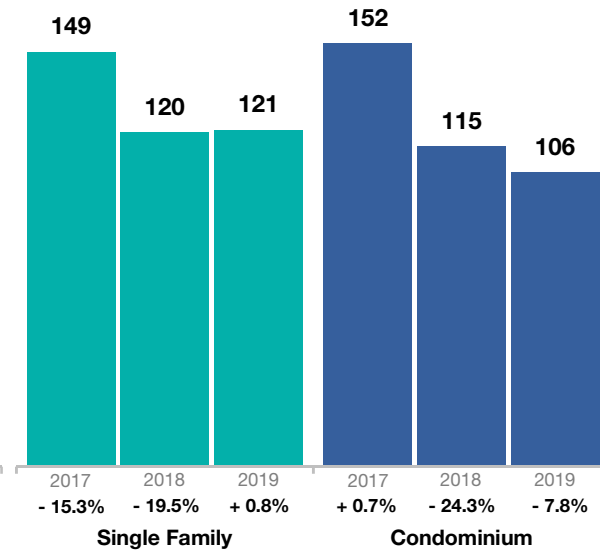
Average number of days between when a property is first listed and when the final offer is accepted before closing in a given month.



March

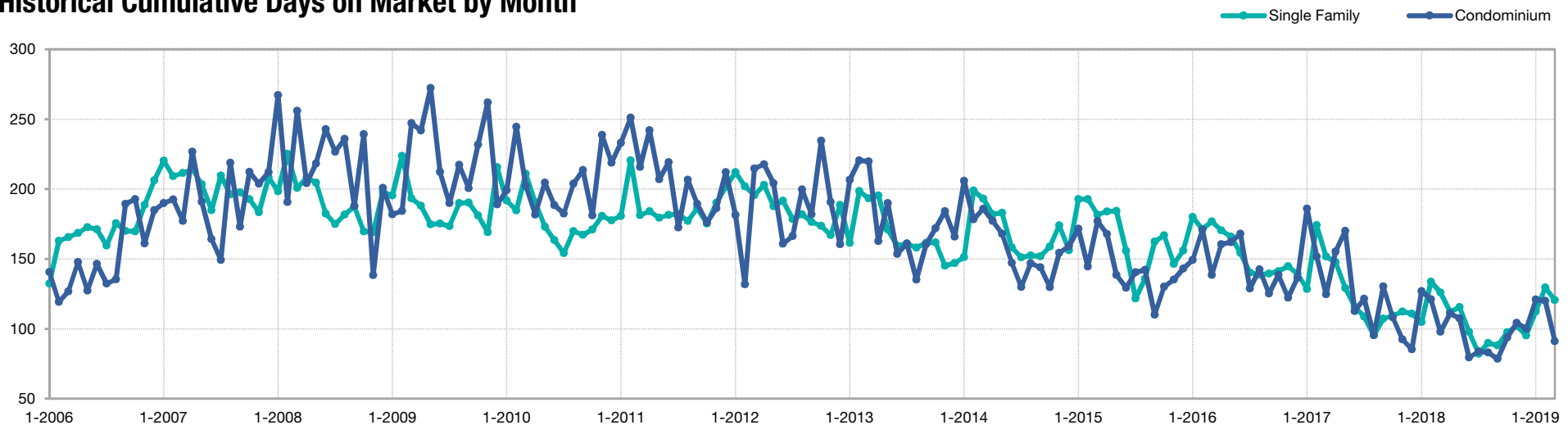


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	112	- 24.3%	111	- 28.4%
May 2018	116	- 10.1%	107	- 37.1%
June 2018	98	- 15.5%	80	- 29.2%
July 2018	82	- 24.8%	84	- 31.1%
August 2018	90	- 5.3%	83	- 12.6%
September 2018	88	- 17.8%	78	- 40.0%
October 2018	97	- 11.0%	94	- 13.0%
November 2018	102	- 8.9%	104	+ 13.0%
December 2018	95	- 14.4%	100	+ 17.6%
January 2019	112	+ 6.7%	121	- 4.7%
February 2019	130	- 3.0%	120	- 0.8%
March 2019	120	- 4.8%	91	- 7.1%
Average	102	- 11.9%	95	- 19.6%

Historical Cumulative Days on Market by Month



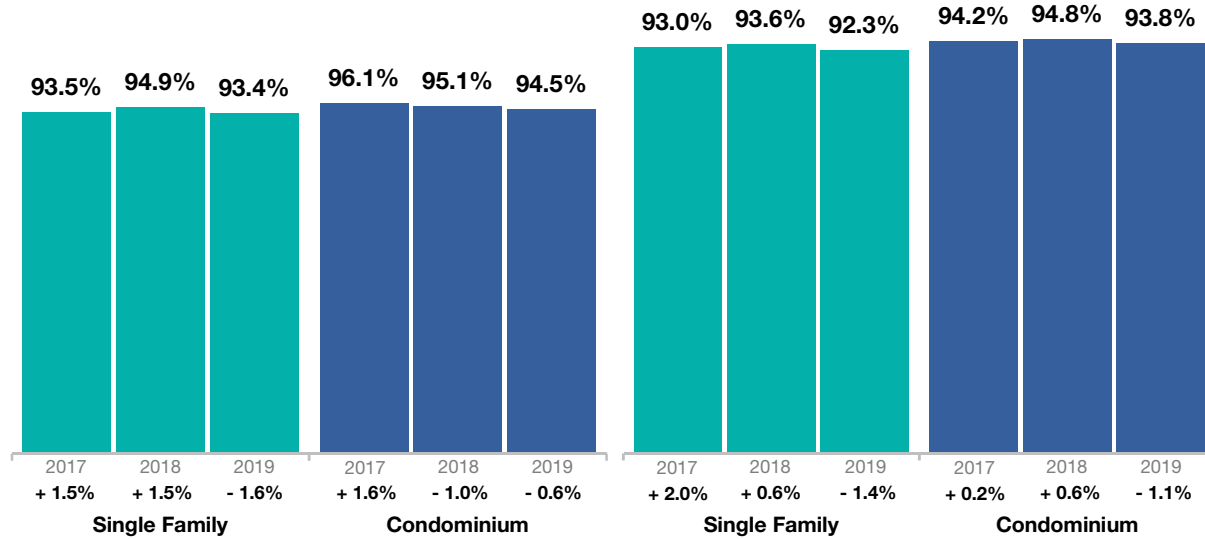
Percent of Original List Price Received

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.



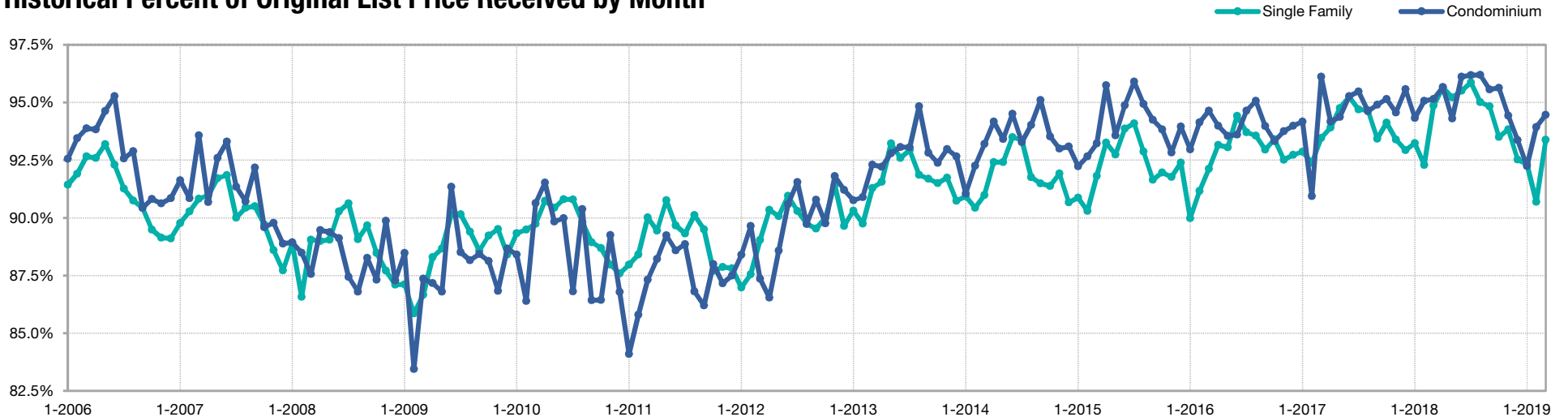
March

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	95.7%	+ 1.9%	95.7%	+ 1.6%
May 2018	95.2%	+ 0.4%	94.3%	- 0.1%
June 2018	95.5%	+ 0.3%	96.1%	+ 0.8%
July 2018	95.9%	+ 1.3%	96.2%	+ 0.7%
August 2018	95.0%	+ 0.3%	96.2%	+ 1.7%
September 2018	94.8%	+ 1.5%	95.6%	+ 0.7%
October 2018	93.5%	- 0.6%	95.6%	+ 0.5%
November 2018	93.8%	+ 0.4%	94.4%	- 0.2%
December 2018	92.5%	- 0.4%	93.4%	- 2.3%
January 2019	92.3%	- 1.0%	92.2%	- 2.2%
February 2019	90.7%	- 1.7%	93.9%	- 1.3%
March 2019	93.4%	- 1.6%	94.5%	- 0.6%
Average	94.3%	+ 0.2%	95.2%	+ 0.3%

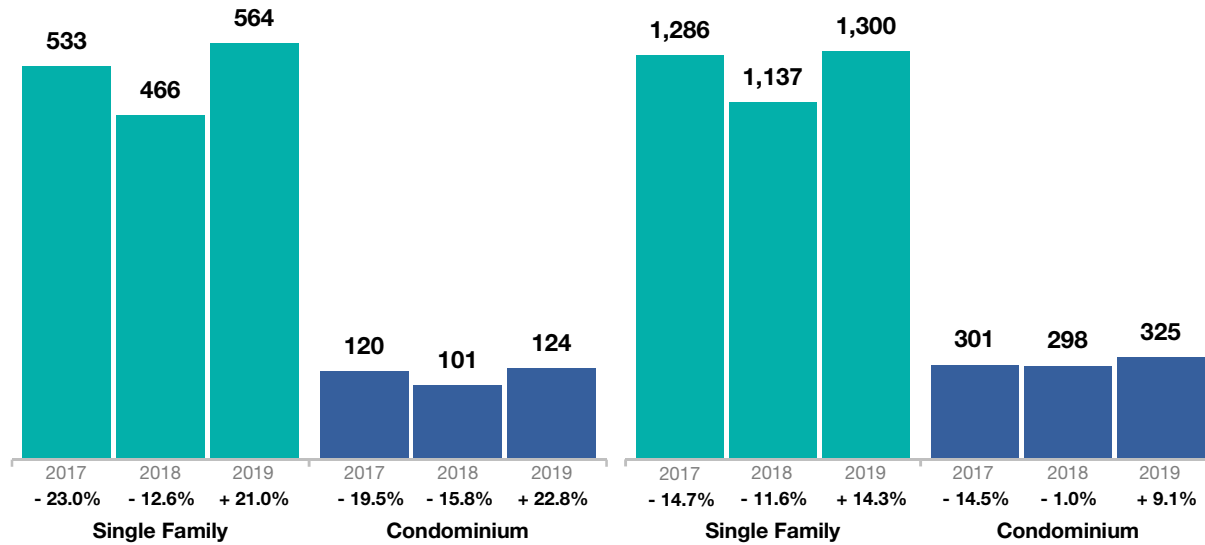
Historical Percent of Original List Price Received by Month



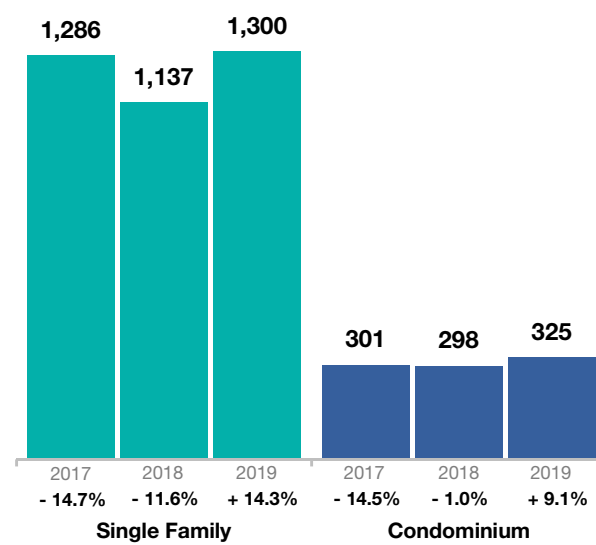
New Listings

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

March

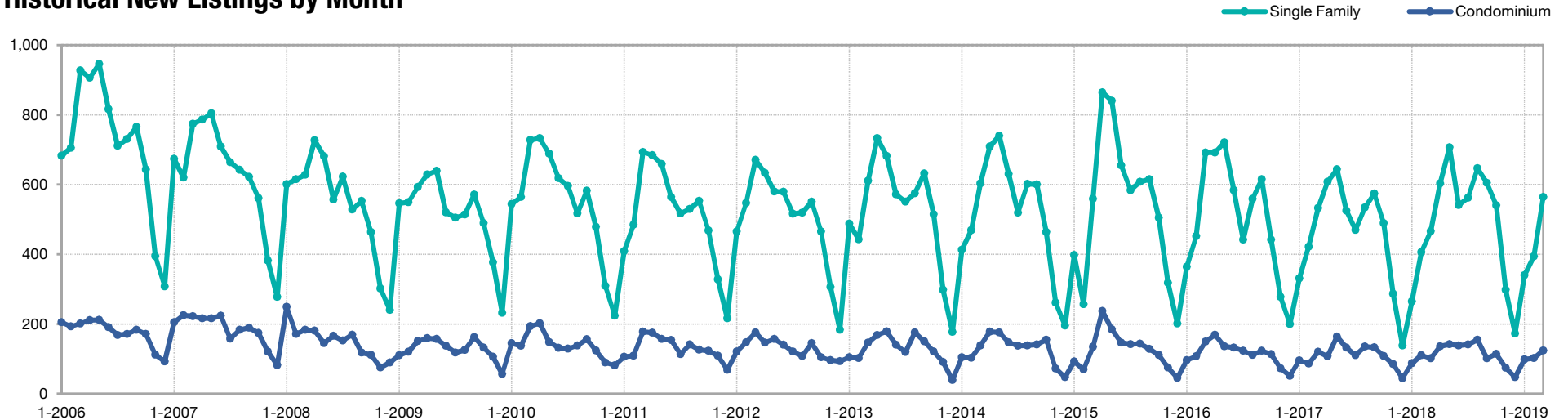


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
April 2018	603	- 0.8%	136	+ 27.1%
May 2018	707	+ 9.8%	142	- 13.4%
June 2018	541	+ 3.0%	138	+ 4.5%
July 2018	562	+ 19.6%	141	+ 28.2%
August 2018	647	+ 21.2%	155	+ 14.8%
September 2018	605	+ 5.4%	101	- 24.1%
October 2018	540	+ 10.4%	114	+ 5.6%
November 2018	298	+ 3.8%	74	- 12.9%
December 2018	173	+ 25.4%	47	+ 6.8%
January 2019	340	+ 28.3%	98	+ 12.6%
February 2019	394	- 3.0%	102	- 7.3%
March 2019	564	+ 21.0%	124	+ 22.8%
Total	5,977	+ 10.6%	1,373	+ 4.3%

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.