

Monthly Indicators

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



September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings were up 11.2 percent for single-family homes but remained flat for condominium properties. Closed Sales increased 8.0 percent for single-family homes but decreased 14.5 percent for condominium properties.

The Median Sales Price was up 2.0 percent to \$810,000 for single-family homes and 13.7 percent to \$520,000 for condominium properties. Months Supply of Inventory increased 25.9 percent for single-family units and 44.0 percent for condominium units.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Quick Facts

Closed Sales

243	65
Single-Family Only	Condominium Only
+ 8.0%	- 14.5%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$810,000	\$520,000
Single-Family Only	Condominium Only
+ 2.0%	+ 13.7%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

777	218
Single-Family Only	Condominium Only
+ 30.2%	+ 42.5%
Year-Over-Year Change	Year-Over-Year Change

New Listings

376	94
Single-Family Only	Condominium Only
+ 11.2%	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 October 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**.



Key Metrics	Historical Sparkbars	9-2023	9-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		225	243	+ 8.0%	1,958	2,051	+ 4.7%
Median Sales Price		\$794,000	\$810,000	+ 2.0%	\$715,000	\$755,500	+ 5.7%
Affordability Index		34	38	+ 11.8%	38	40	+ 5.3%
Homes for Sale		597	777	+ 30.2%	--	--	--
Months Supply		2.7	3.4	+ 25.9%	--	--	--
Final Days on Market		34	43	+ 26.5%	40	45	+ 12.5%
Cumulative Days on Market		28	42	+ 50.0%	34	44	+ 29.4%
Pct. of Orig. Price Received		98.2%	96.1%	- 2.1%	97.8%	97.2%	- 0.6%
New Listings		338	376	+ 11.2%	2,536	2,978	+ 17.4%

Condominium Market Overview

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



Key Metrics	Historical Sparkbars	9-2023	9-2024	+ / -	YTD 2023	YTD 2024	+ / -
Closed Sales		76	65	- 14.5%	549	529	- 3.6%
Median Sales Price		\$457,500	\$520,000	+ 13.7%	\$462,500	\$490,000	+ 5.9%
Affordability Index		60	58	- 3.3%	59	62	+ 5.1%
Homes for Sale		153	218	+ 42.5%	--	--	--
Months Supply		2.5	3.6	+ 44.0%	--	--	--
Final Days on Market		27	55	+ 103.7%	47	50	+ 6.4%
Cumulative Days on Market		25	53	+ 112.0%	40	46	+ 15.0%
Pct. of Orig. Price Received		98.3%	95.6%	- 2.7%	98.1%	97.5%	- 0.6%
New Listings		94	94	0.0%	666	765	+ 14.9%

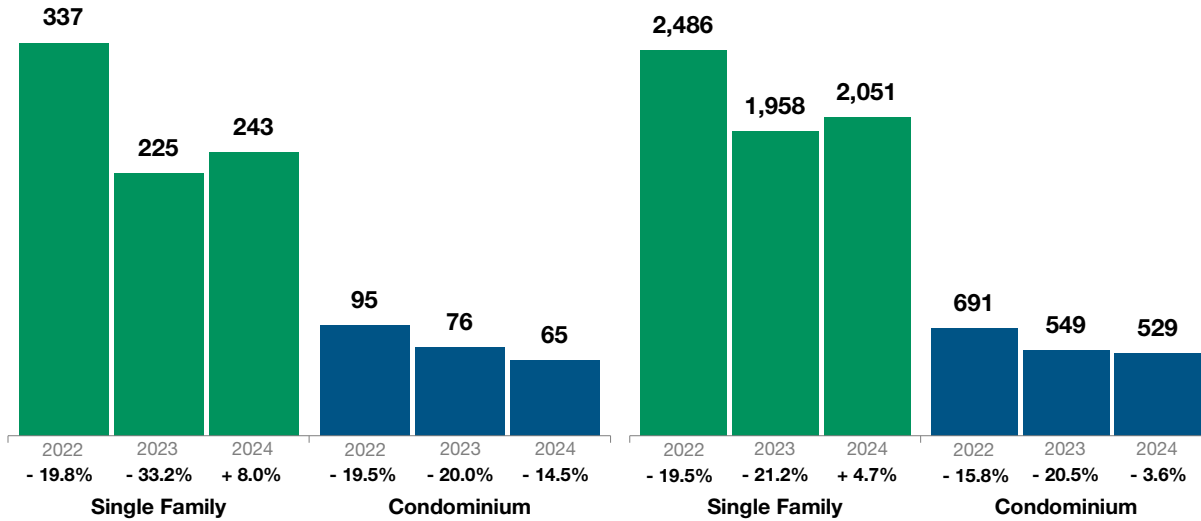
Closed Sales

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



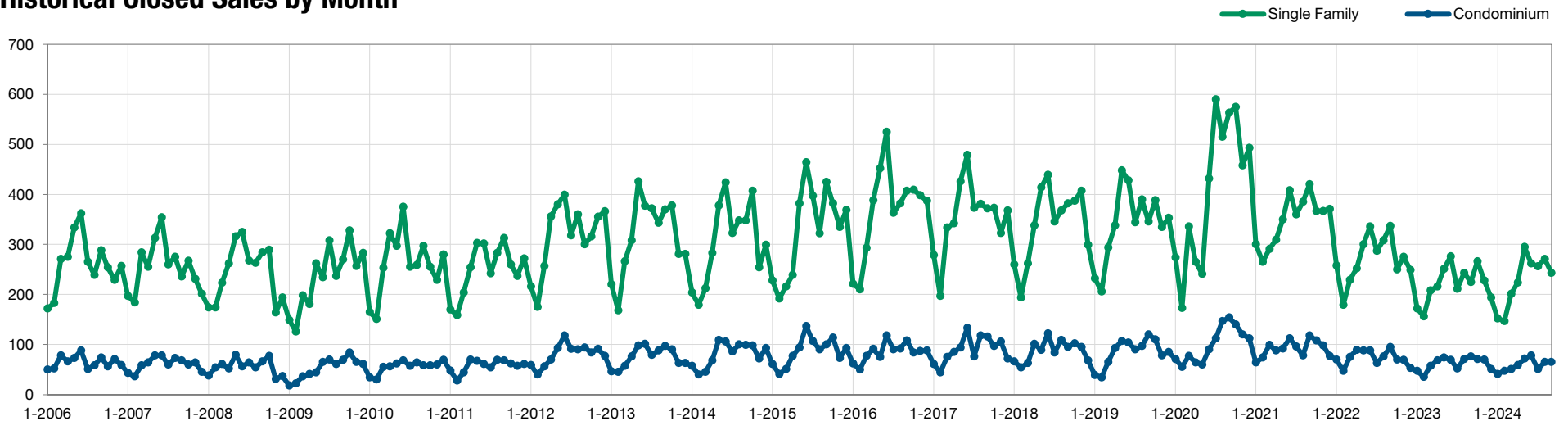
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2024	224	+ 3.7%	59	- 13.2%
May 2024	295	+ 17.5%	72	- 2.7%
June 2024	262	- 5.1%	78	+ 13.0%
July 2024	256	+ 21.3%	51	- 1.9%
August 2024	271	+ 11.5%	65	- 8.5%
September 2024	243	+ 8.0%	65	- 14.5%
Total	2,739	+ 0.3%	721	- 2.7%

Historical Closed Sales by Month



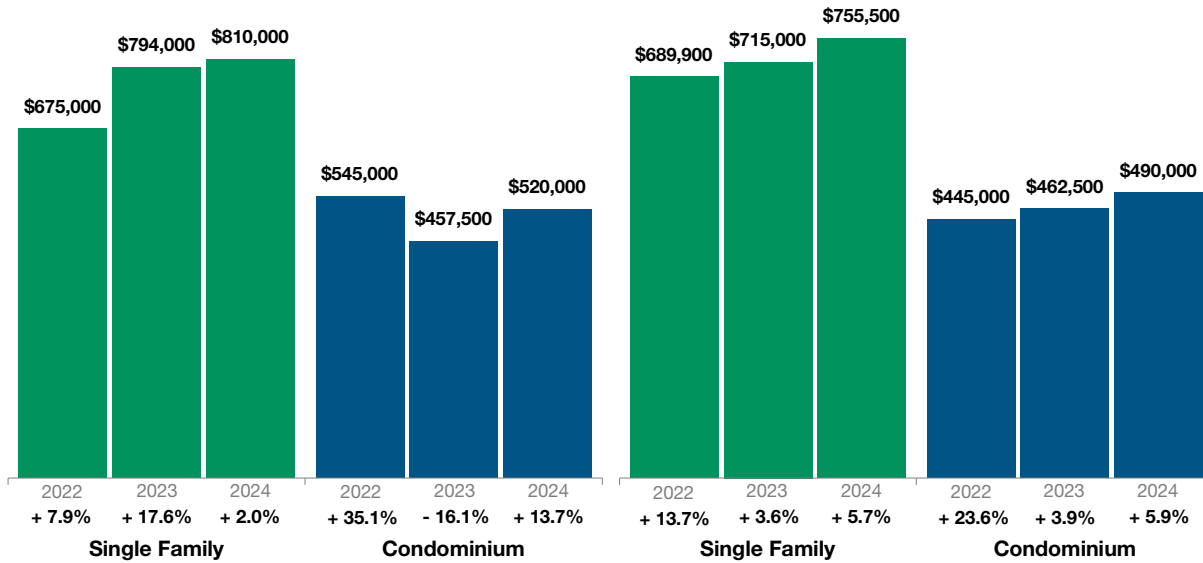
Median Sales Price

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



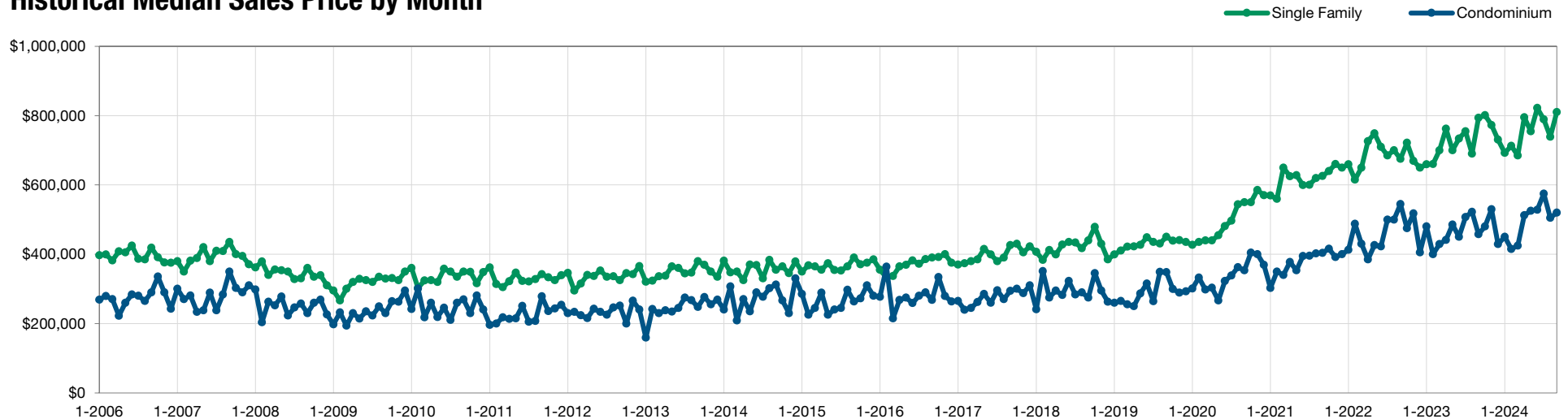
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2024	\$795,000	+ 4.3%	\$512,500	+ 16.1%
May 2024	\$755,000	+ 7.9%	\$525,000	+ 8.1%
June 2024	\$822,000	+ 12.0%	\$528,500	+ 17.5%
July 2024	\$789,500	+ 4.6%	\$575,000	+ 13.4%
August 2024	\$739,000	+ 7.1%	\$505,000	- 3.3%
September 2024	\$810,000	+ 2.0%	\$520,000	+ 13.7%
Median	\$762,000	+ 8.8%	\$490,000	+ 8.0%

Historical Median Sales Price by Month



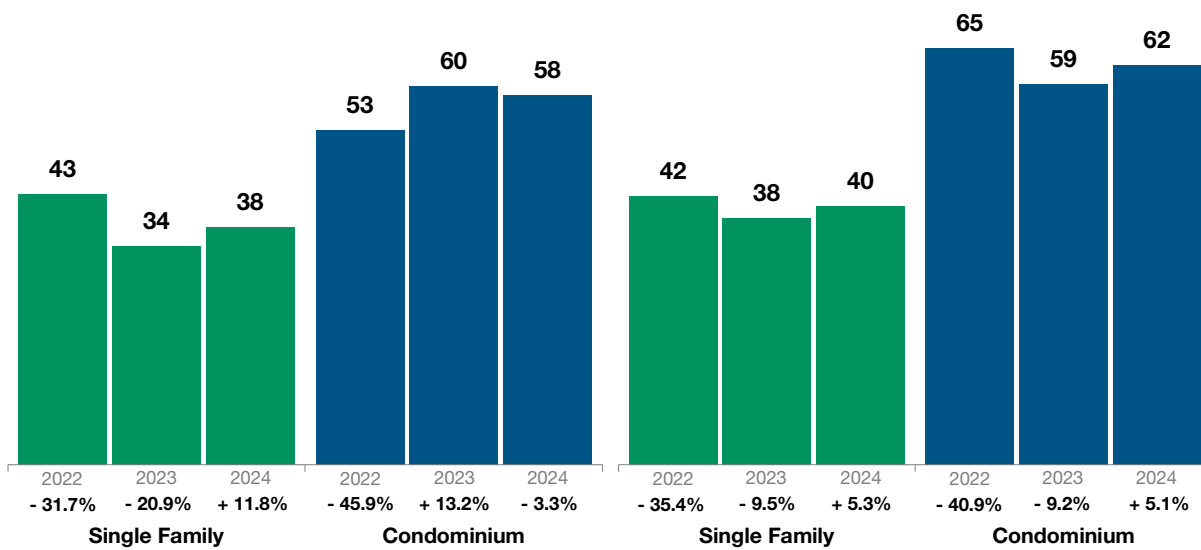
Housing Affordability Index



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.**

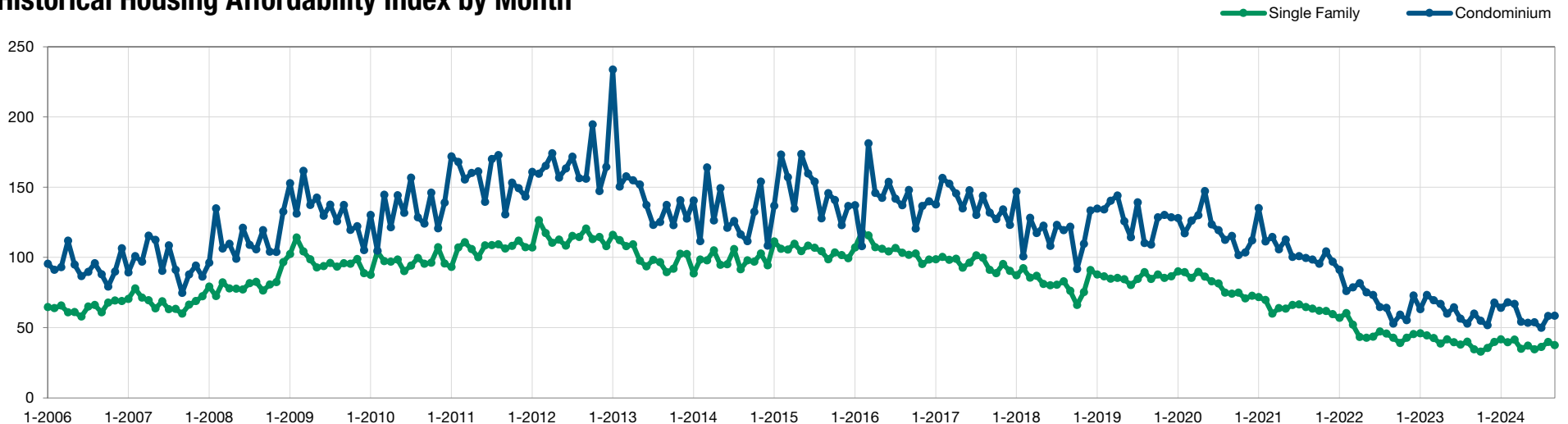
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2024	35	-10.3%	54	-19.4%
May 2024	37	-11.9%	53	-11.7%
June 2024	35	-10.3%	54	-15.6%
July 2024	36	-5.3%	50	-10.7%
August 2024	40	0.0%	58	+9.4%
September 2024	38	+11.8%	58	-3.3%
Average	38	-8.3%	58	-6.9%

Historical Housing Affordability Index by Month

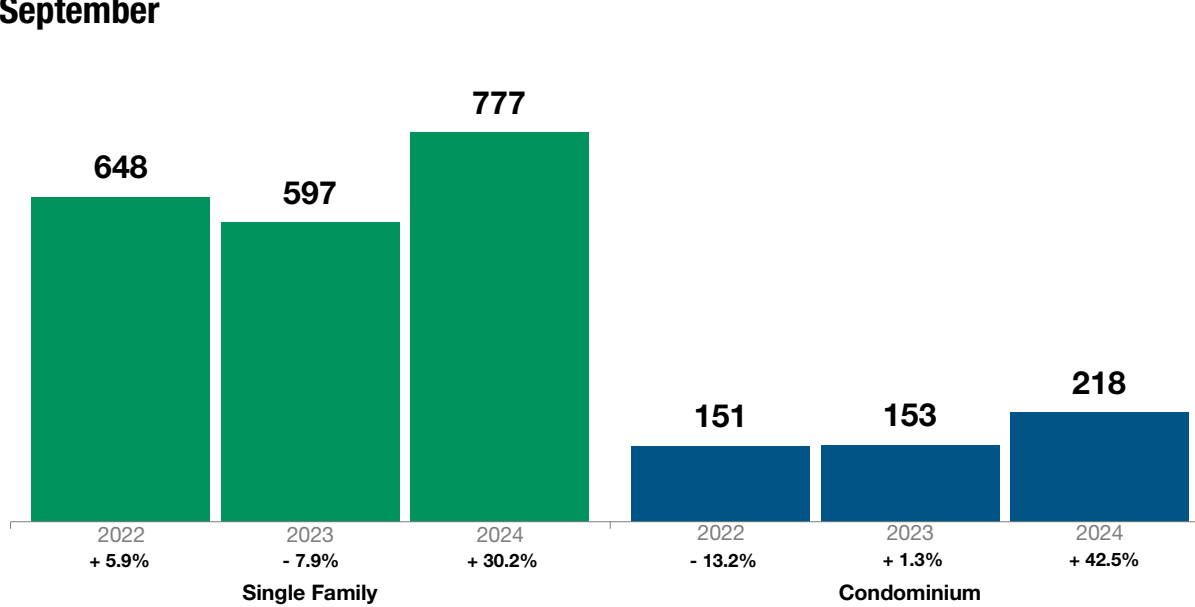


Inventory of Homes for Sale

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

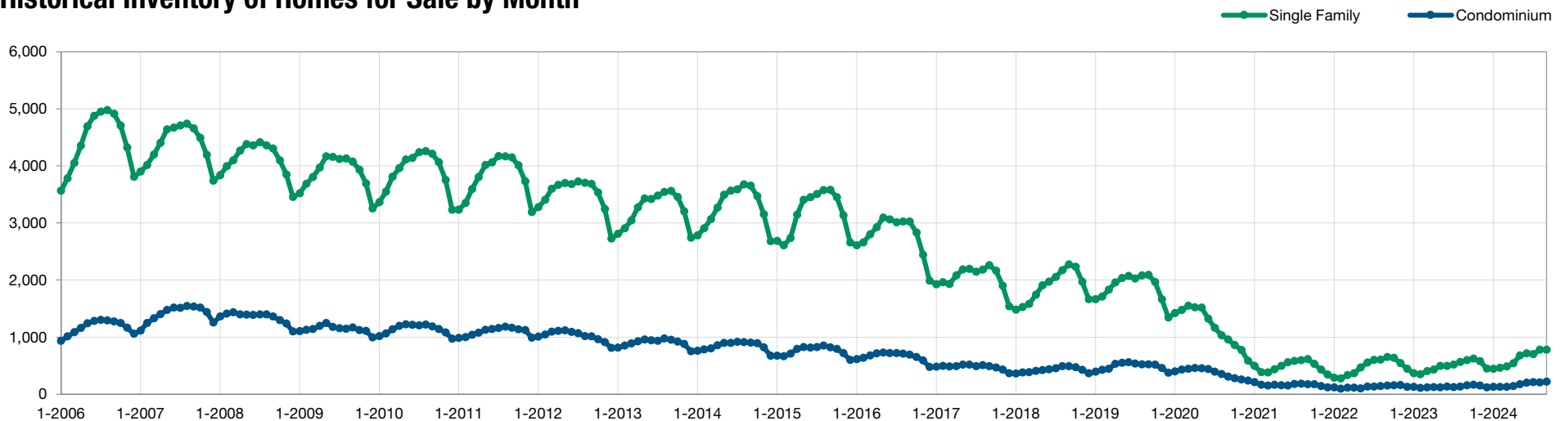


September



	Single-Family	YoY Change	Condominium	YoY Change
October 2023	622	- 1.9%	166	+ 5.7%
November 2023	575	+ 5.7%	150	- 5.7%
December 2023	446	+ 0.2%	116	- 7.9%
January 2024	442	+ 21.4%	128	0.0%
February 2024	460	+ 32.6%	127	+ 18.7%
March 2024	486	+ 20.9%	129	+ 8.4%
April 2024	542	+ 25.8%	142	+ 14.5%
May 2024	677	+ 37.0%	174	+ 46.2%
June 2024	715	+ 45.3%	201	+ 52.3%
July 2024	701	+ 35.9%	211	+ 70.2%
August 2024	779	+ 37.9%	204	+ 52.2%
September 2024	777	+ 30.2%	218	+ 42.5%
Average	602	+ 23.9%	164	+ 24.3%

Historical Inventory of Homes for Sale by Month

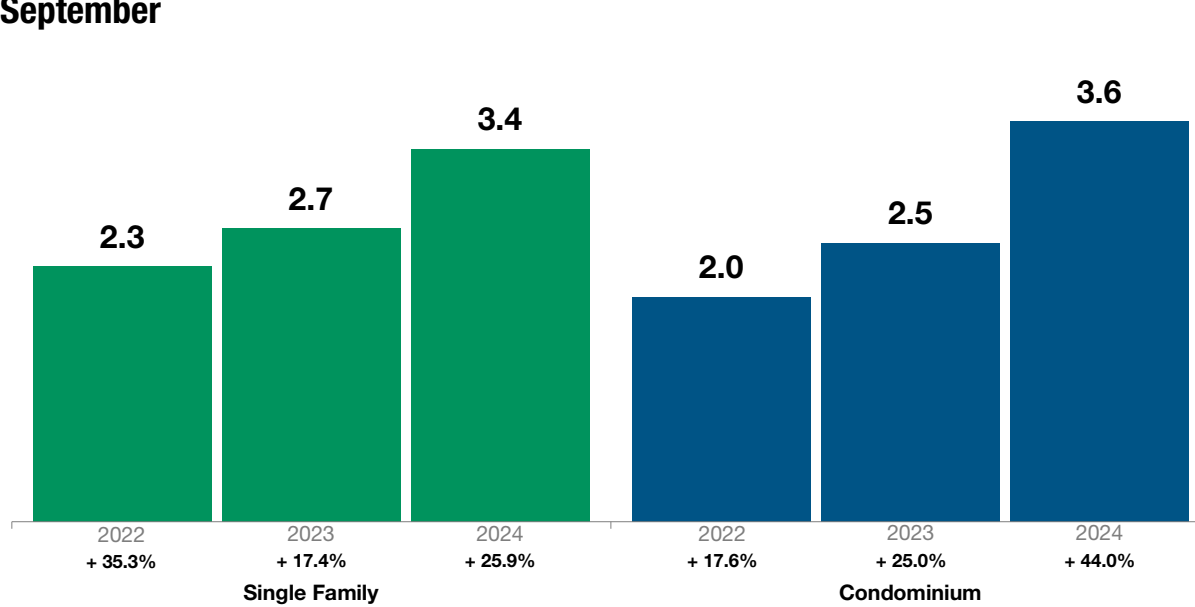


Months Supply of Inventory

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.

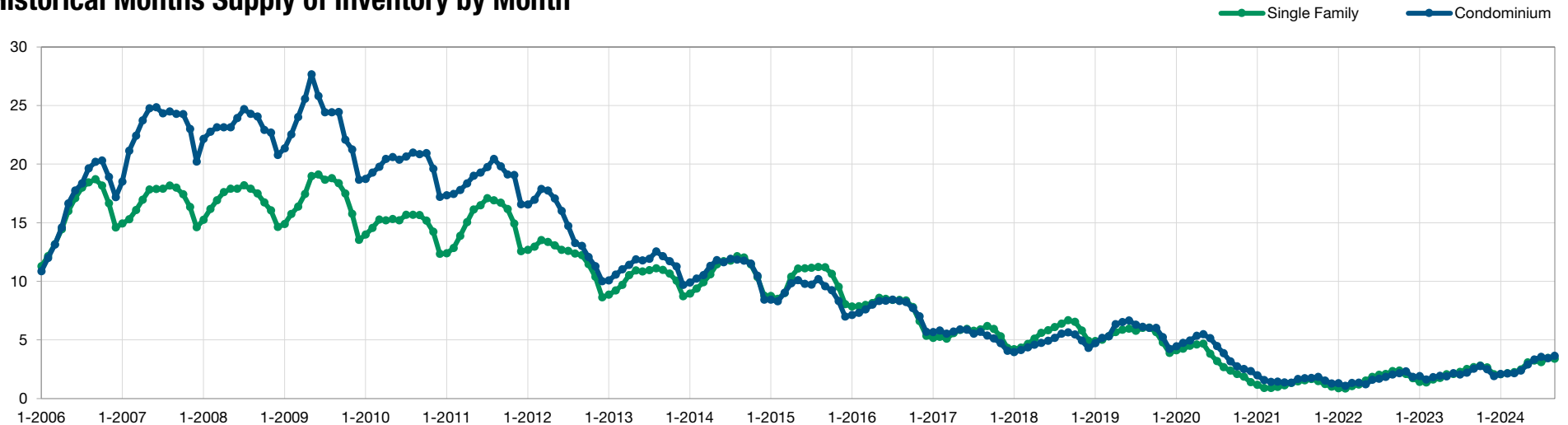


September



	Single-Family	YoY Change	Condominium	YoY Change
October 2023	2.8	+ 16.7%	2.7	+ 28.6%
November 2023	2.6	+ 23.8%	2.5	+ 8.7%
December 2023	2.1	+ 23.5%	1.9	+ 5.6%
January 2024	2.1	+ 50.0%	2.1	+ 10.5%
February 2024	2.1	+ 50.0%	2.1	+ 31.3%
March 2024	2.2	+ 37.5%	2.1	+ 16.7%
April 2024	2.5	+ 47.1%	2.4	+ 26.3%
May 2024	3.1	+ 55.0%	2.9	+ 52.6%
June 2024	3.2	+ 52.4%	3.3	+ 50.0%
July 2024	3.1	+ 40.9%	3.5	+ 75.0%
August 2024	3.4	+ 36.0%	3.4	+ 54.5%
September 2024	3.4	+ 25.9%	3.6	+ 44.0%
Average	2.7	+ 37.1%	2.7	+ 34.7%

Historical Months Supply of Inventory by Month



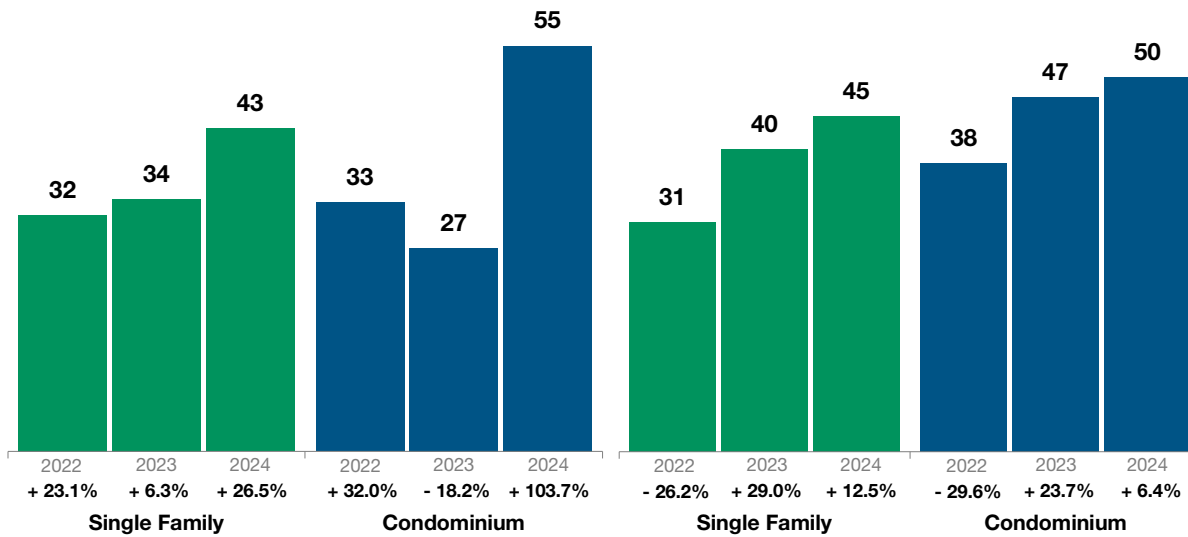
Final Days on Market

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



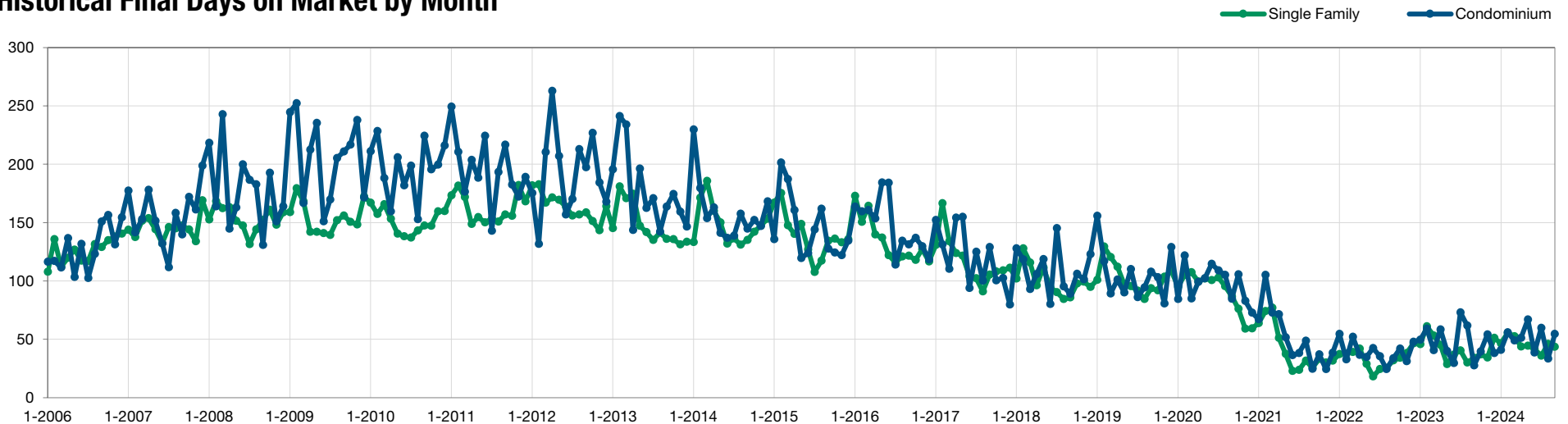
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2024	44	- 2.2%	51	- 12.1%
May 2024	44	+ 51.7%	67	+ 67.5%
June 2024	42	+ 13.5%	39	+ 30.0%
July 2024	36	- 10.0%	60	- 17.8%
August 2024	46	+ 53.3%	33	- 46.8%
September 2024	43	+ 26.5%	55	+ 103.7%
Average	44	+ 8.7%	48	+ 7.1%

Historical Final Days on Market by Month



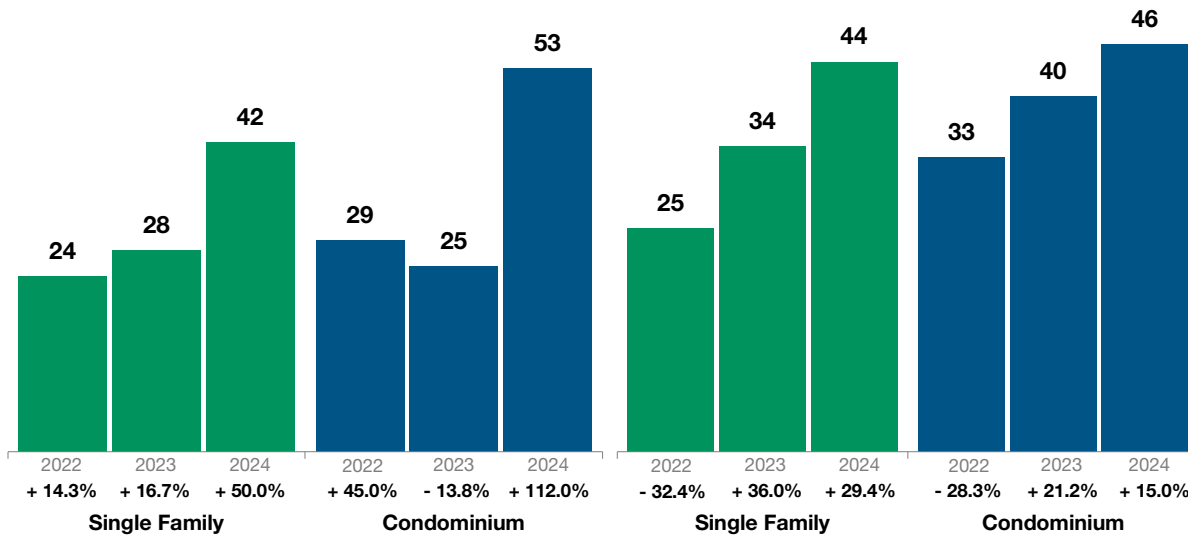
Cumulative Days on Market

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



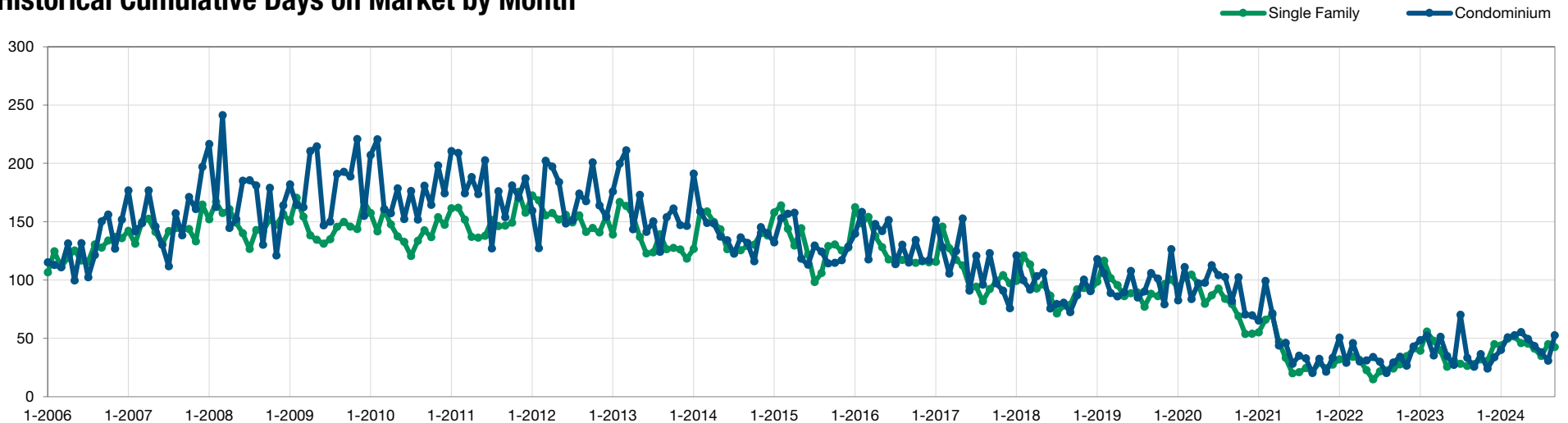
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2023	32	+ 14.3%	36	+ 5.9%
November 2023	31	- 8.8%	24	- 7.7%
December 2023	45	+ 9.8%	33	- 23.3%
January 2024	44	+ 12.8%	40	- 16.7%
February 2024	49	- 12.5%	51	- 1.9%
March 2024	51	+ 6.3%	52	+ 48.6%
April 2024	46	+ 17.9%	55	+ 7.8%
May 2024	45	+ 80.0%	49	+ 40.0%
June 2024	41	+ 32.3%	43	+ 59.3%
July 2024	35	+ 25.0%	38	- 45.7%
August 2024	45	+ 73.1%	31	- 6.1%
September 2024	42	+ 50.0%	53	+ 112.0%
Average	42	+ 21.4%	42	+ 9.3%

Historical Cumulative Days on Market by Month



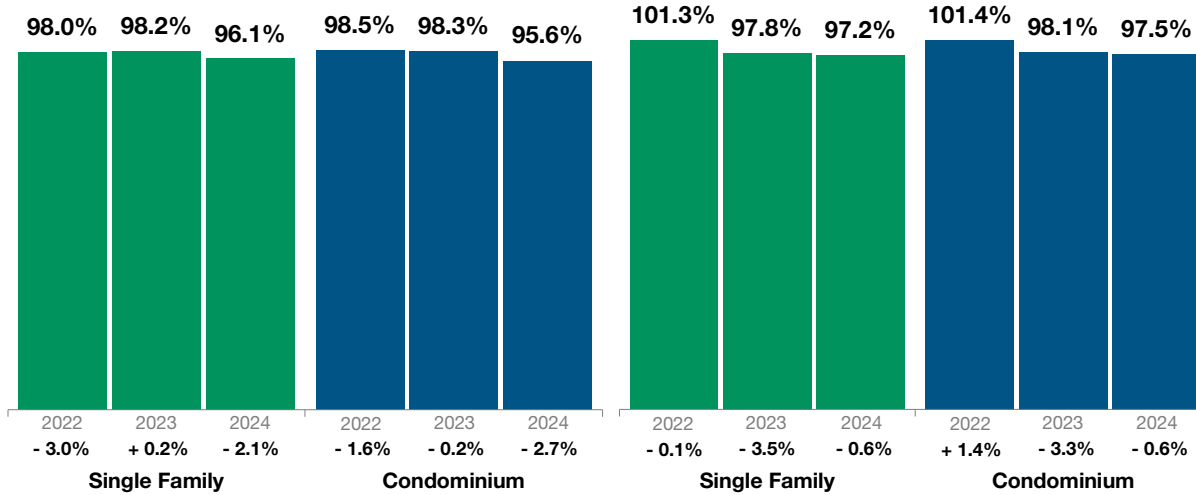
Percent of Original List Price Received



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.

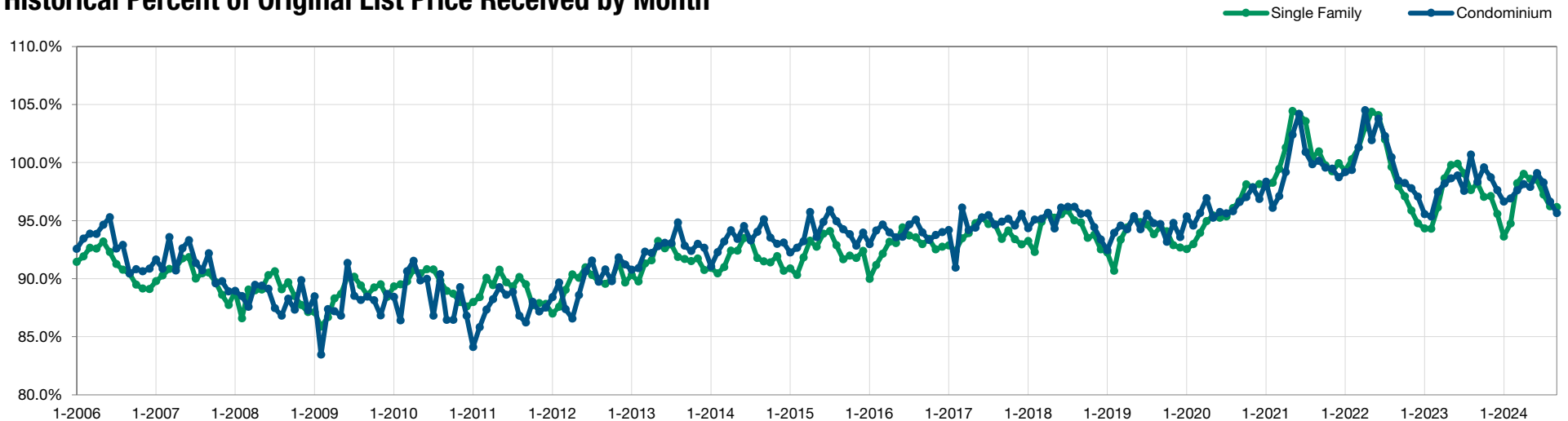
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%
April 2024	99.0%	+0.4%	98.1%	-0.1%
May 2024	98.6%	-1.2%	97.9%	-0.7%
June 2024	98.5%	-1.4%	99.1%	+0.2%
July 2024	97.2%	-1.9%	98.3%	+0.8%
August 2024	96.2%	-1.4%	96.6%	-4.1%
September 2024	96.1%	-2.1%	95.6%	-2.7%
Average	97.0%	-0.3%	97.8%	-0.2%

Historical Percent of Original List Price Received by Month

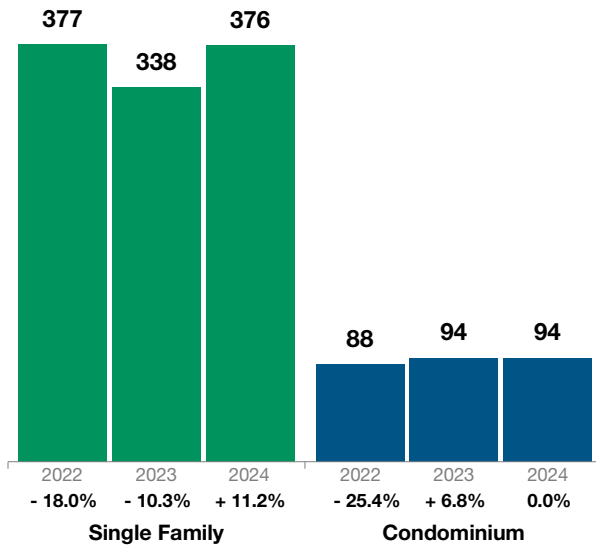


New Listings

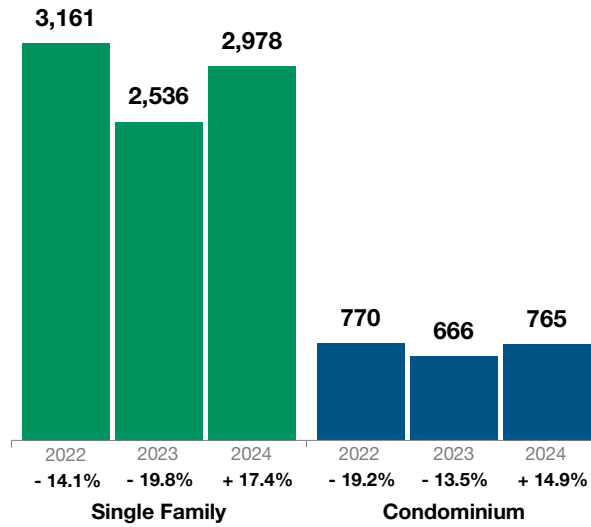
A count of the properties that have been newly listed on the market in a given month.



September

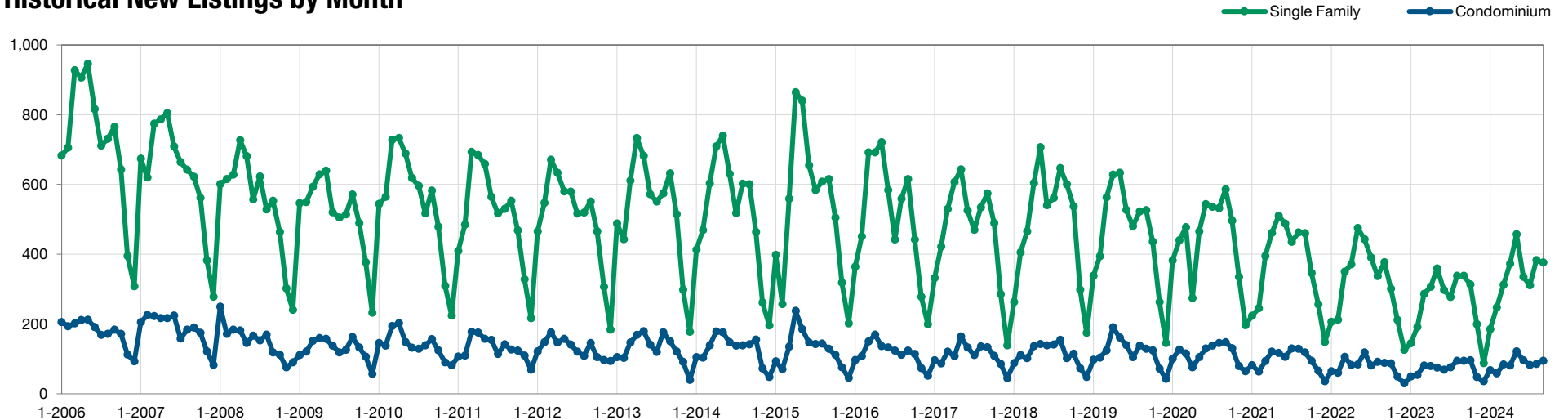


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2023	313	+ 4.0%	95	+ 10.5%
November 2023	199	- 5.7%	47	- 4.1%
December 2023	87	- 30.4%	35	+ 20.7%
January 2024	185	+ 28.5%	67	+ 36.7%
February 2024	247	+ 29.3%	58	+ 9.4%
March 2024	312	+ 9.1%	83	+ 3.8%
April 2024	372	+ 21.6%	80	+ 1.3%
May 2024	457	+ 27.3%	121	+ 63.5%
June 2024	335	+ 12.8%	95	+ 39.7%
July 2024	311	+ 12.3%	82	+ 9.3%
August 2024	383	+ 13.3%	85	- 9.6%
September 2024	376	+ 11.2%	94	0.0%
Total	3,577	+ 12.7%	942	+ 13.5%

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.