

Monthly Indicators

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



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 19.6 percent for single-family homes and 17.1 percent for condominium properties. Closed Sales decreased 33.4 percent for single-family homes and 31.2 percent for condominium properties.

The Median Sales Price remained flat for single-family homes but was up 1.3 percent to \$405,000 for condominium properties. Months Supply of Inventory increased 50.0 percent for single-family units and 33.3 percent for condominium units.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

Closed Sales

247	53
Single-Family Only	Condominium Only
- 33.4%	- 31.2%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$650,000	\$405,000
Single-Family Only	Condominium Only
0.0%	+ 1.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

393	113
Single-Family Only	Condominium Only
+ 17.0%	+ 1.8%
Year-Over-Year Change	Year-Over-Year Change

New Listings

119	29
Single-Family Only	Condominium Only
- 19.6%	- 17.1%
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 January 7, 2023.

All data from the Cape Cod and Islands Association of REALTORS®, Inc. Report © 2023 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	12-2021	12-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		371	247	- 33.4%	4,193	3,258	- 22.3%
Median Sales Price		\$650,000	\$650,000	0.0%	\$620,000	\$687,000	+ 10.8%
Affordability Index		60	45	- 25.0%	62	43	- 30.6%
Homes for Sale		336	393	+ 17.0%	--	--	--
Months Supply		1.0	1.5	+ 50.0%	--	--	--
Final Days on Market		32	47	+ 46.9%	40	33	- 17.5%
Cumulative Days on Market		34	47	+ 38.2%	40	31	- 22.5%
Pct. of Orig. Price Received		99.9%	94.7%	- 5.2%	100.9%	100.1%	- 0.8%
New Listings		148	119	- 19.6%	4,429	3,796	- 14.3%

Condominium Market Overview

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



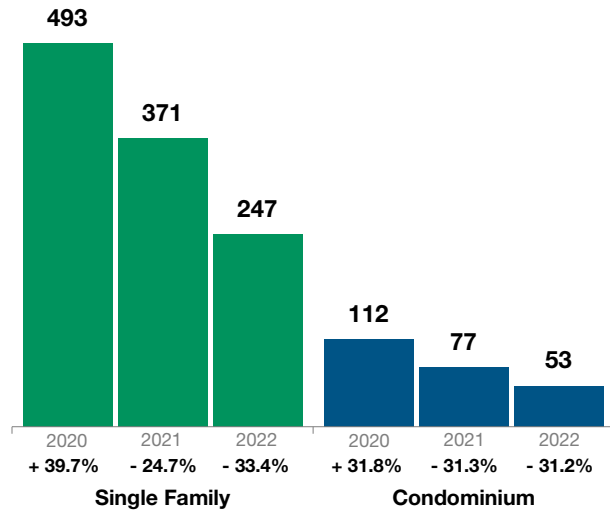
Key Metrics	Historical Sparkbars	12-2021	12-2022	+ / -	YTD 2021	YTD 2022	+ / -
Closed Sales		77	53	- 31.2%	1,104	883	- 20.0%
Median Sales Price		\$400,000	\$405,000	+ 1.3%	\$380,000	\$450,000	+ 18.4%
Affordability Index		97	73	- 24.7%	102	66	- 35.3%
Homes for Sale		111	113	+ 1.8%	--	--	--
Months Supply		1.2	1.6	+ 33.3%	--	--	--
Final Days on Market		38	48	+ 26.3%	49	39	- 20.4%
Cumulative Days on Market		35	45	+ 28.6%	45	34	- 24.4%
Pct. of Orig. Price Received		98.7%	97.1%	- 1.6%	99.8%	100.6%	+ 0.8%
New Listings		35	29	- 17.1%	1,147	936	- 18.4%

Closed Sales

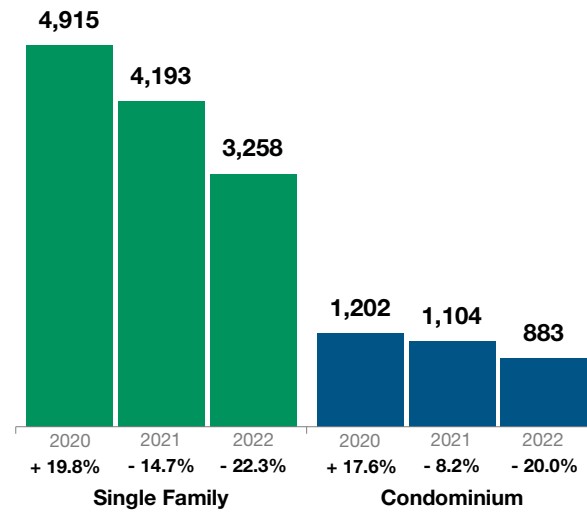
A count of the actual sales that closed in a given month.



December

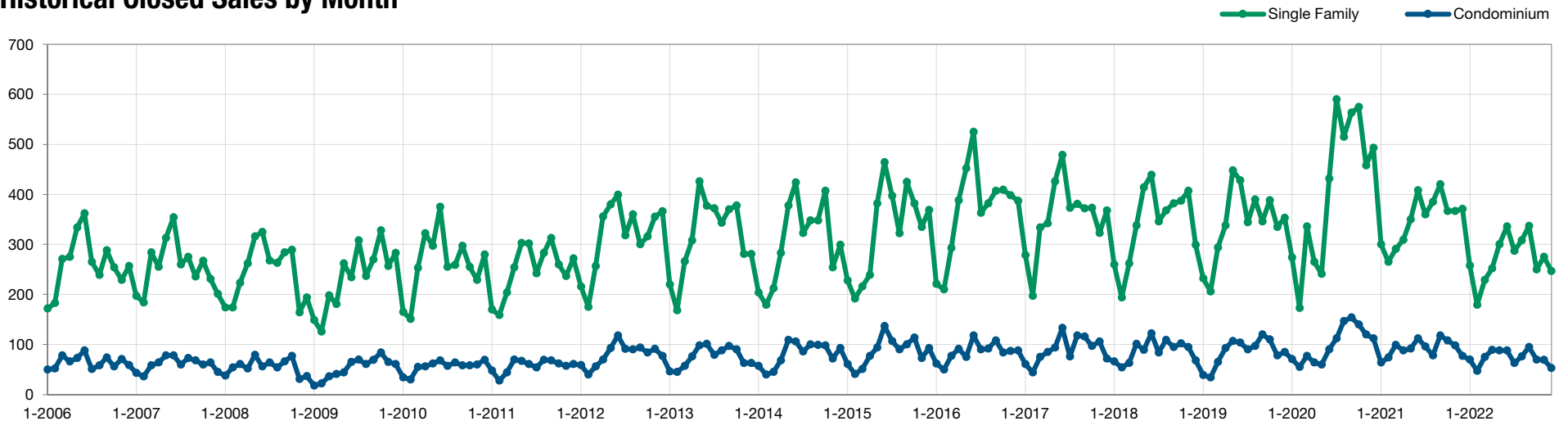


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	258	- 14.0%	70	+ 9.4%
February 2022	179	- 32.5%	47	- 36.5%
March 2022	229	- 21.3%	75	- 24.2%
April 2022	252	- 18.4%	89	+ 1.1%
May 2022	300	- 14.3%	88	- 4.3%
June 2022	336	- 17.6%	88	- 21.4%
July 2022	287	- 20.3%	63	- 34.4%
August 2022	308	- 20.0%	76	- 2.6%
September 2022	337	- 19.8%	95	- 19.5%
October 2022	250	- 31.9%	70	- 35.2%
November 2022	275	- 25.1%	69	- 29.6%
December 2022	247	- 33.4%	53	- 31.2%
Total	3,258	- 22.3%	883	- 20.0%

Historical Closed Sales by Month



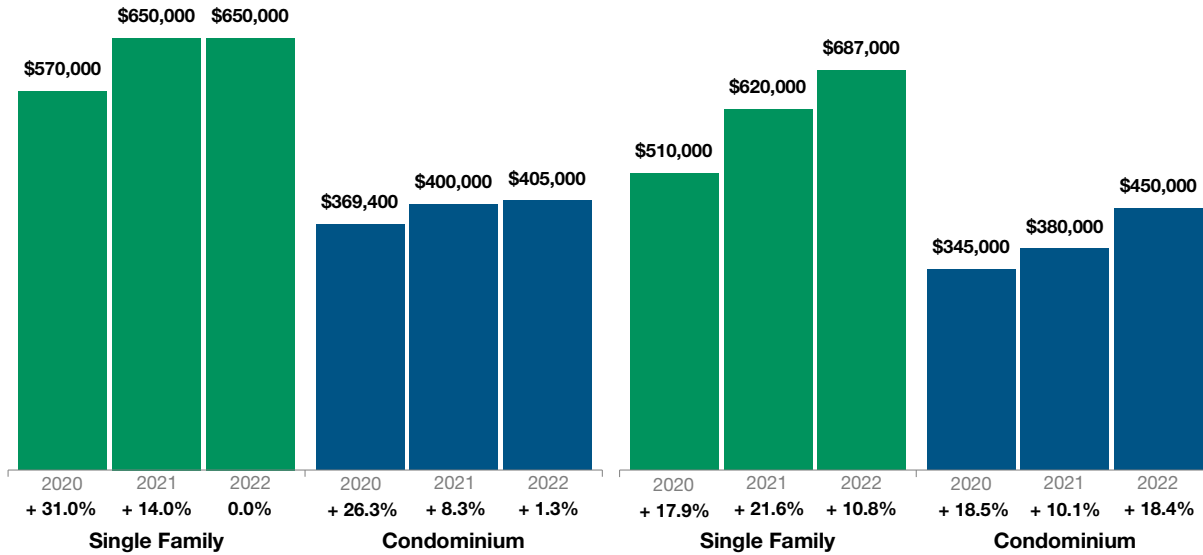
Median Sales Price

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



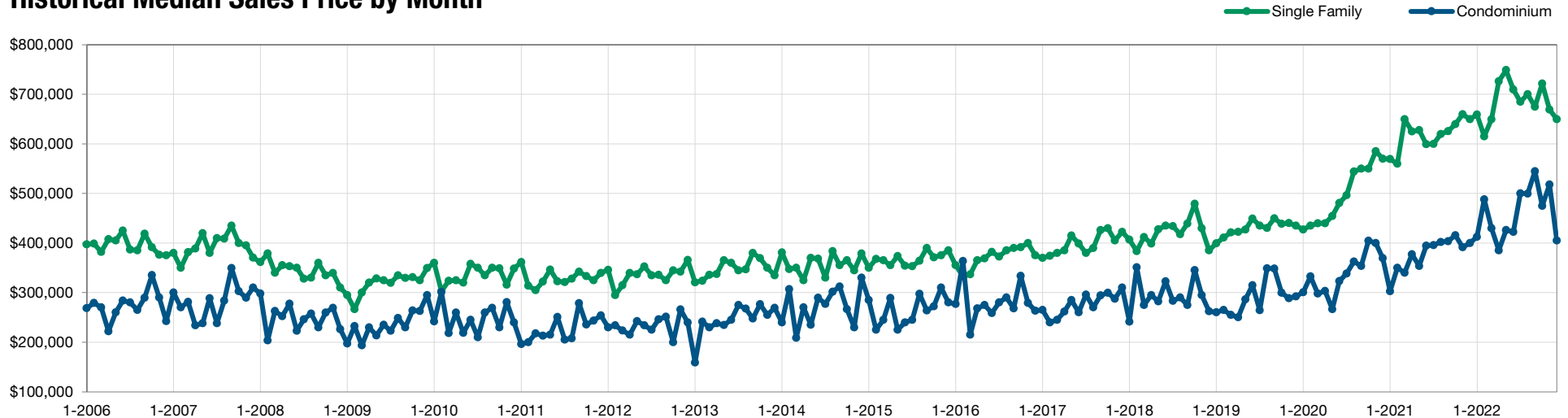
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	\$659,500	+ 15.8%	\$412,500	+ 36.4%
February 2022	\$615,000	+ 9.8%	\$488,000	+ 39.4%
March 2022	\$650,000	0.0%	\$430,000	+ 26.5%
April 2022	\$726,500	+ 16.2%	\$385,000	+ 2.0%
May 2022	\$749,000	+ 19.3%	\$426,000	+ 20.4%
June 2022	\$709,500	+ 18.3%	\$422,500	+ 7.1%
July 2022	\$685,000	+ 14.2%	\$500,000	+ 26.3%
August 2022	\$700,000	+ 12.9%	\$499,750	+ 24.3%
September 2022	\$675,000	+ 7.9%	\$545,000	+ 35.1%
October 2022	\$721,500	+ 12.7%	\$475,000	+ 14.3%
November 2022	\$669,000	+ 1.4%	\$518,000	+ 32.3%
December 2022	\$650,000	0.0%	\$405,000	+ 1.3%
Median	\$687,000	+ 10.8%	\$450,000	+ 20.0%

Historical Median Sales Price by Month



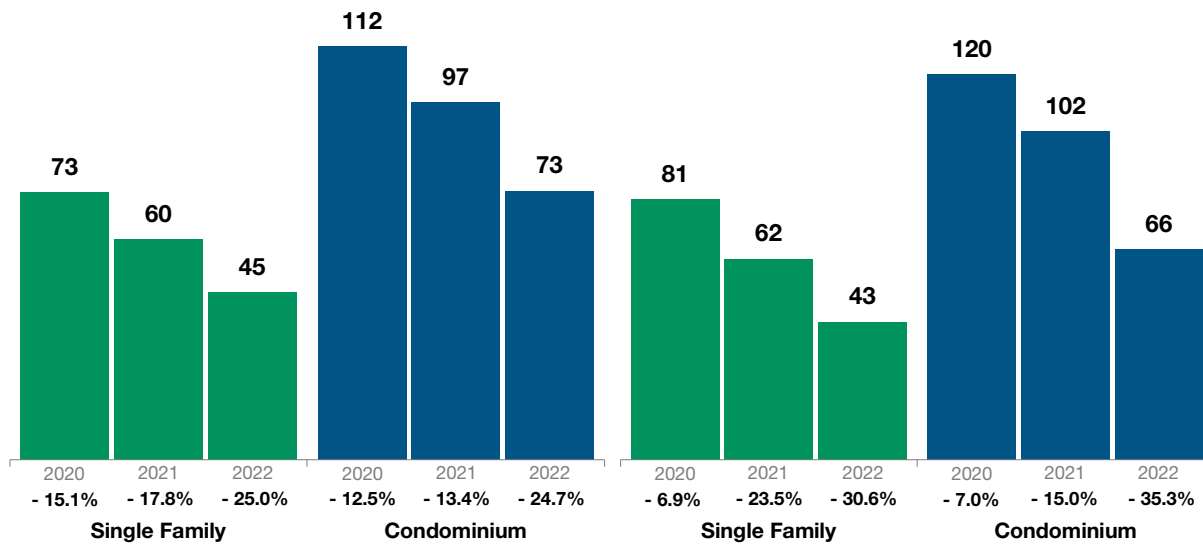
Housing Affordability Index



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.**

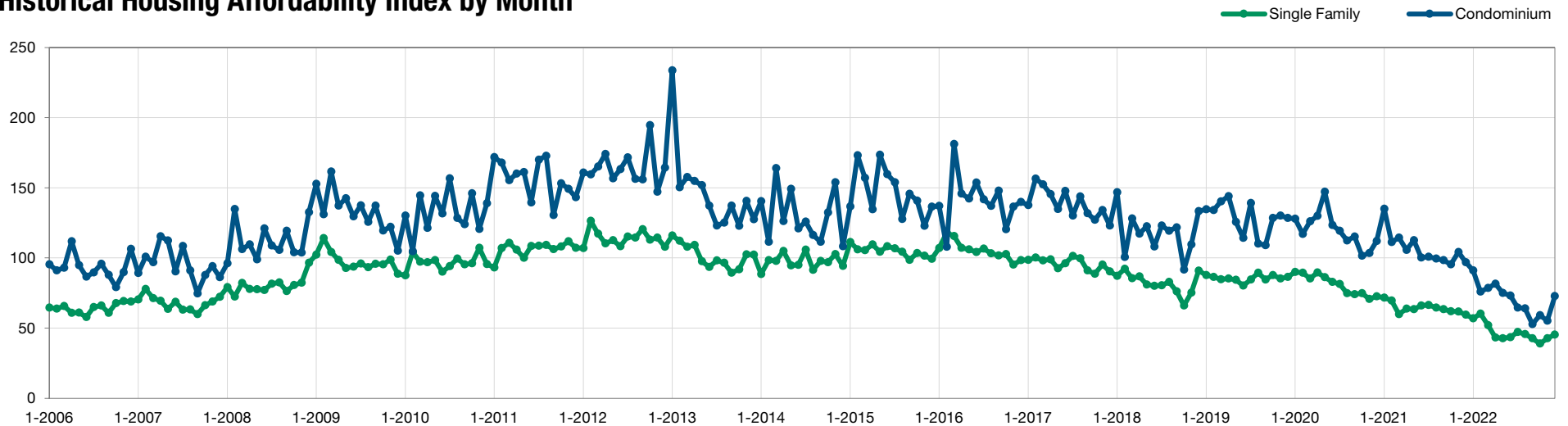
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	57	-20.8%	91	-32.6%
February 2022	60	-14.3%	76	-31.5%
March 2022	52	-13.3%	79	-31.3%
April 2022	43	-32.8%	82	-22.6%
May 2022	43	-31.7%	75	-33.6%
June 2022	44	-33.3%	73	-27.0%
July 2022	47	-29.9%	65	-35.6%
August 2022	46	-28.1%	64	-35.4%
September 2022	43	-31.7%	53	-45.9%
October 2022	39	-37.1%	59	-37.9%
November 2022	43	-30.6%	55	-47.1%
December 2022	45	-25.0%	73	-24.7%
Average	47	-27.3%	70	-33.8%

Historical Housing Affordability Index by Month

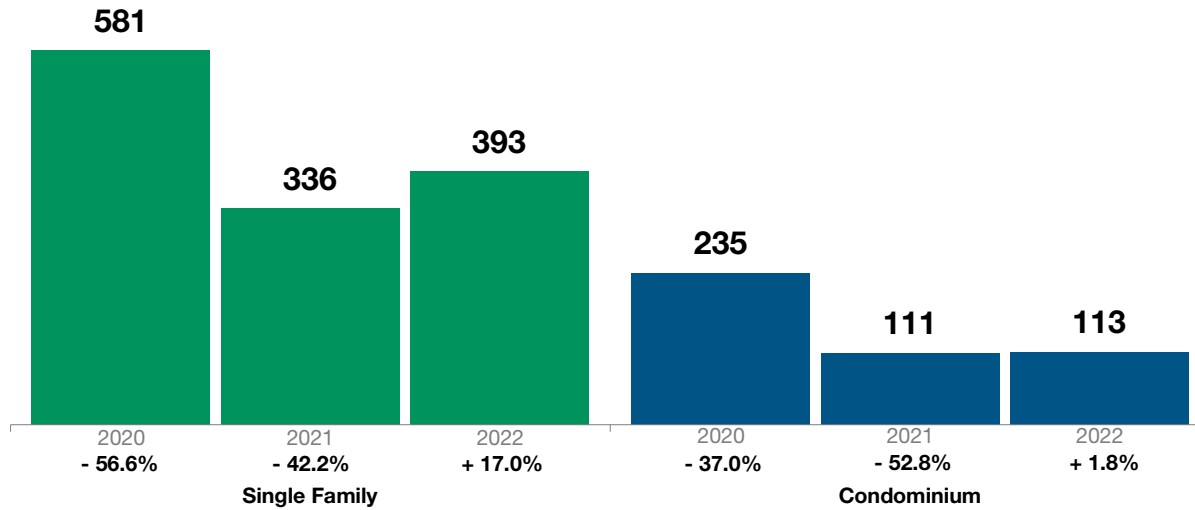


Inventory of Homes for Sale

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

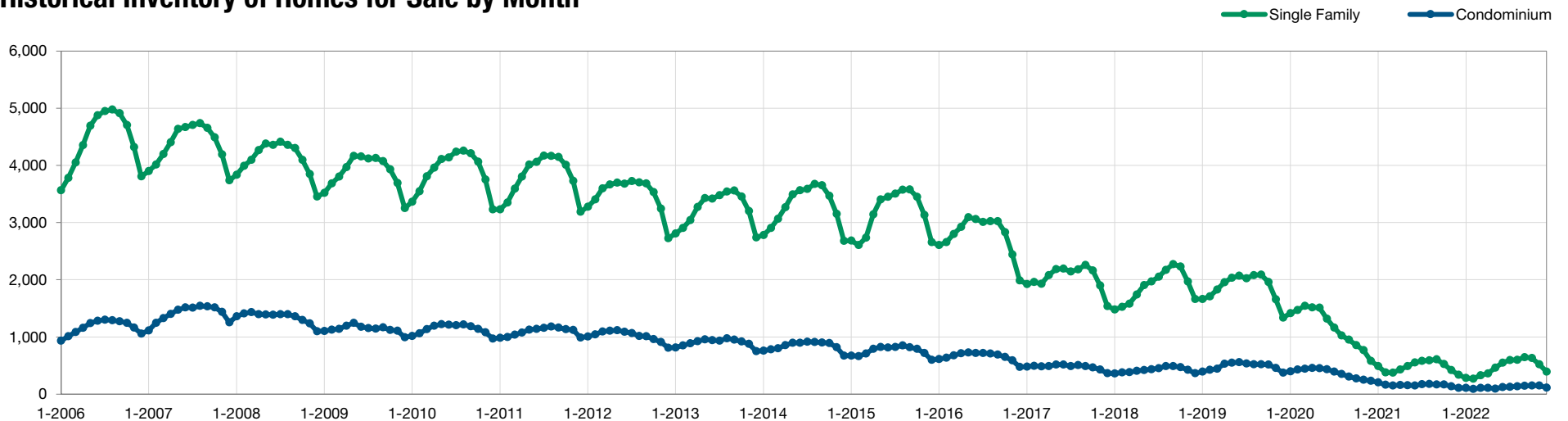


December



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	282	- 42.6%	110	- 46.6%
February 2022	270	- 28.6%	89	- 45.7%
March 2022	330	- 12.2%	108	- 27.5%
April 2022	363	- 16.0%	107	- 33.1%
May 2022	462	- 5.7%	95	- 38.3%
June 2022	548	- 0.7%	125	- 16.1%
July 2022	597	+ 3.1%	129	- 26.3%
August 2022	601	+ 1.7%	136	- 22.7%
September 2022	645	+ 6.1%	145	- 13.7%
October 2022	630	+ 20.0%	152	- 9.0%
November 2022	520	+ 22.9%	150	+ 9.5%
December 2022	393	+ 17.0%	113	+ 1.8%
Average	470	- 2.4%	122	- 23.9%

Historical Inventory of Homes for Sale by Month

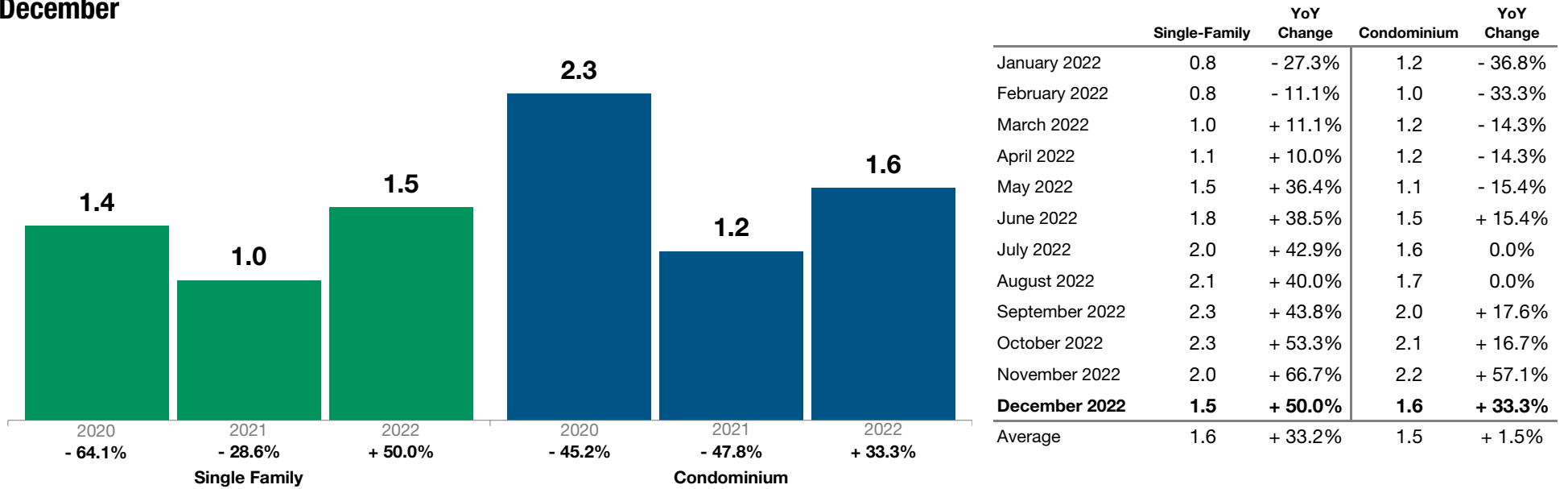


Months Supply of Inventory

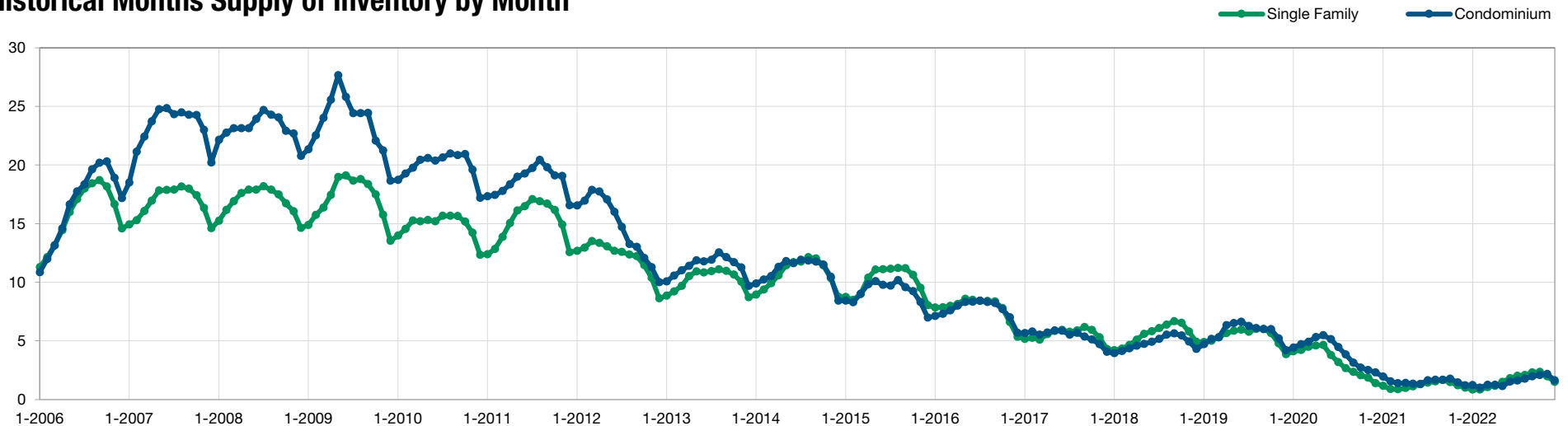
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



Historical Months Supply of Inventory by Month



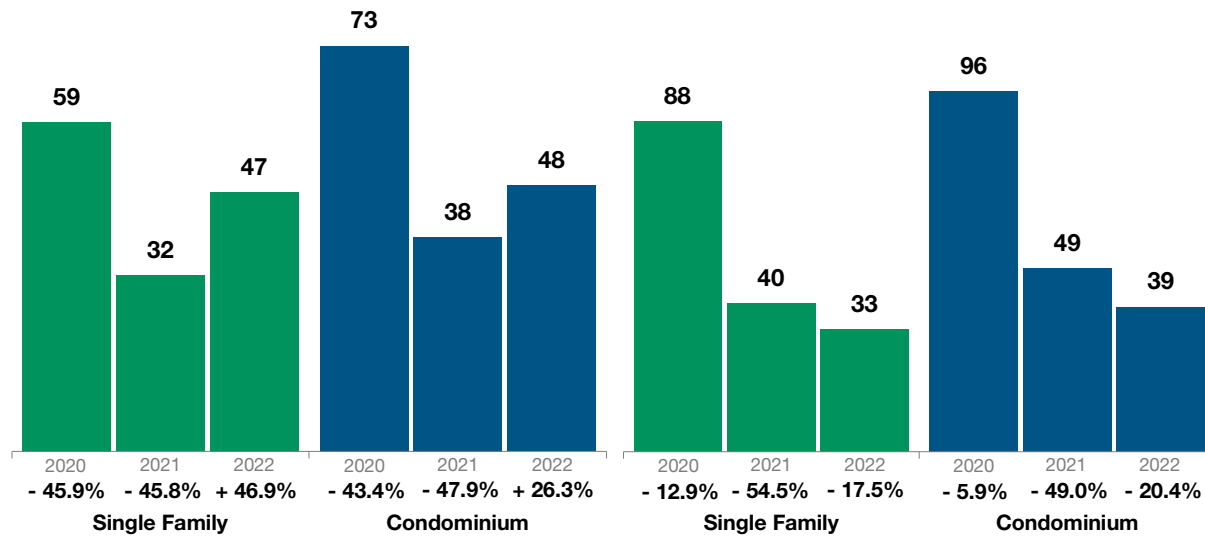
Final Days on Market

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



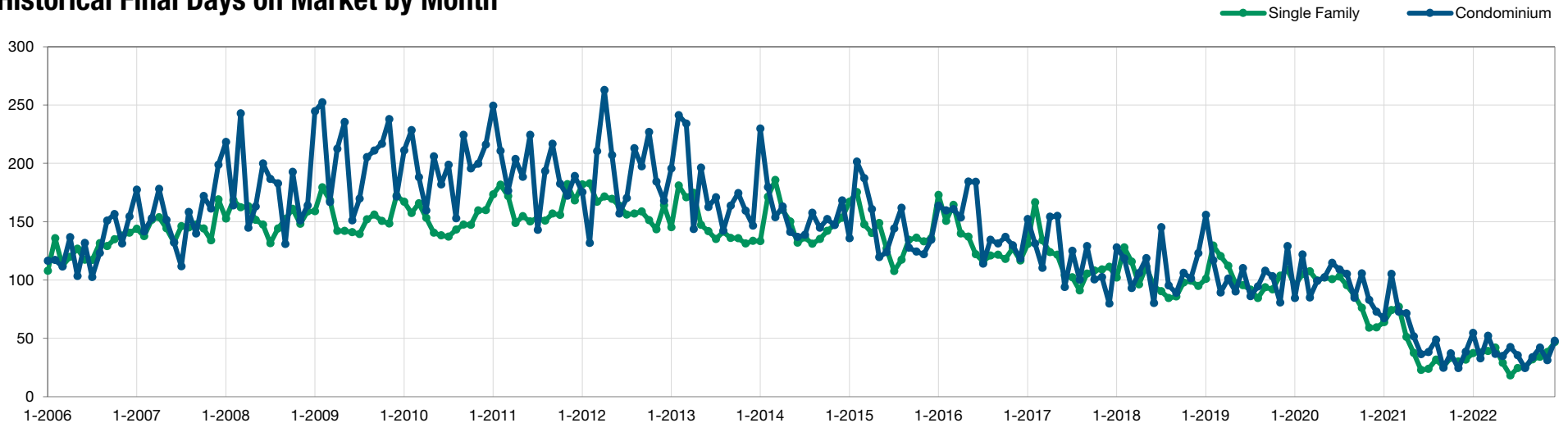
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	37	-42.2%	54	-19.4%
February 2022	38	-48.6%	33	-68.6%
March 2022	39	-49.4%	52	-28.8%
April 2022	42	-17.6%	36	-49.3%
May 2022	29	-21.6%	35	-32.7%
June 2022	18	-21.7%	42	+16.7%
July 2022	24	0.0%	35	-7.9%
August 2022	25	-21.9%	24	-51.0%
September 2022	32	+23.1%	33	+32.0%
October 2022	34	+3.0%	42	+13.5%
November 2022	38	+26.7%	31	+29.2%
December 2022	47	+46.9%	48	+26.3%
Average	33	-17.3%	39	-21.1%

Historical Final Days on Market by Month



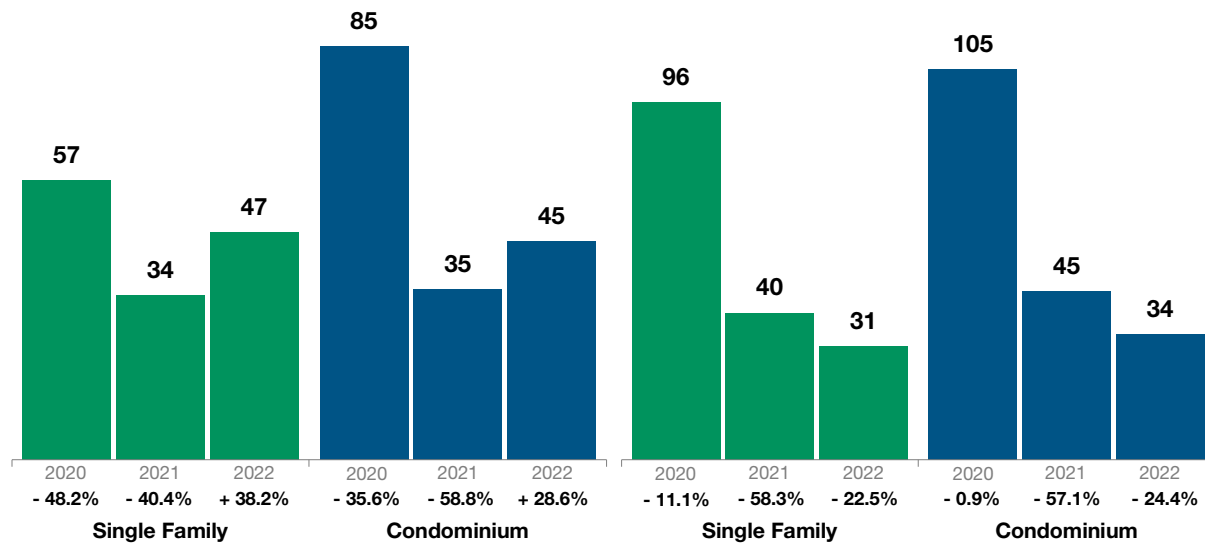
Cumulative Days on Market

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



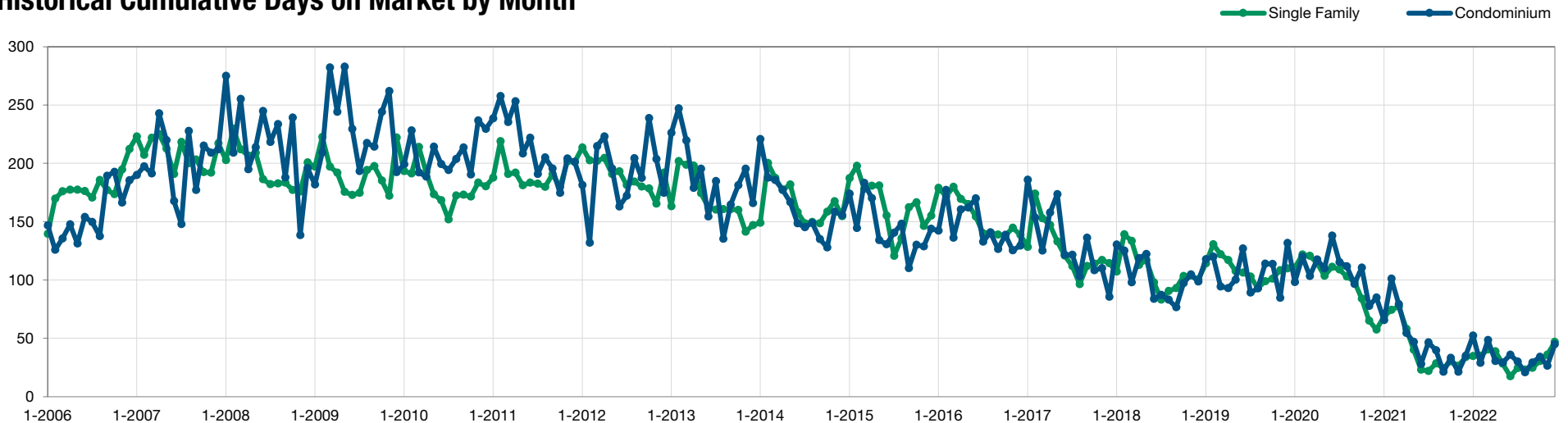
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	35	-49.3%	52	-21.2%
February 2022	35	-52.7%	29	-71.3%
March 2022	40	-48.1%	48	-39.2%
April 2022	39	-32.8%	30	-44.4%
May 2022	28	-30.0%	29	-38.3%
June 2022	17	-26.1%	36	+28.6%
July 2022	24	+9.1%	30	-34.8%
August 2022	23	-17.9%	21	-47.5%
September 2022	24	0.0%	29	+38.1%
October 2022	30	0.0%	34	+3.0%
November 2022	36	+38.5%	26	+23.8%
December 2022	47	+38.2%	45	+28.6%
Average	31	-22.8%	34	-25.4%

Historical Cumulative Days on Market by Month



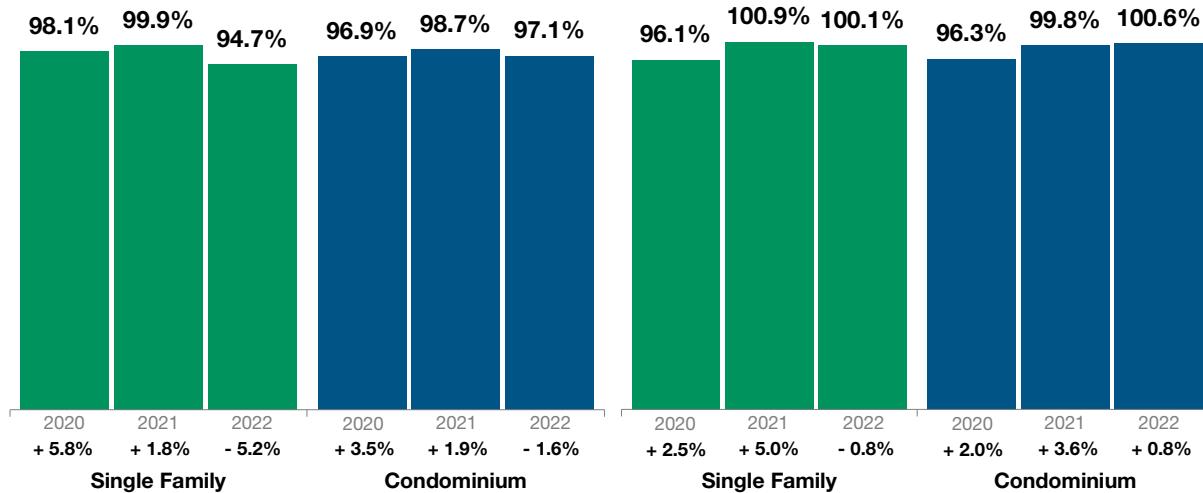
Percent of Original List Price Received

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.



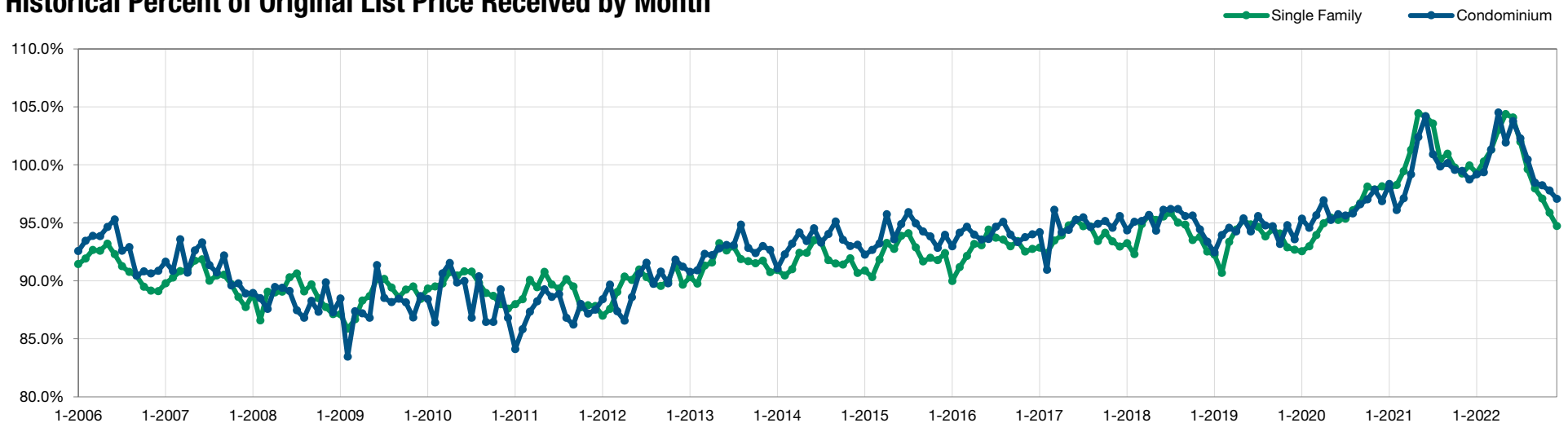
December

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	99.3%	+ 1.3%	99.2%	+ 0.9%
February 2022	100.3%	+ 2.1%	99.4%	+ 3.4%
March 2022	101.3%	+ 1.9%	101.3%	+ 4.3%
April 2022	103.0%	+ 1.7%	104.5%	+ 5.3%
May 2022	104.4%	0.0%	101.9%	- 0.5%
June 2022	104.1%	- 0.1%	103.8%	- 0.4%
July 2022	102.0%	- 1.5%	102.3%	+ 1.4%
August 2022	99.6%	- 0.9%	100.5%	+ 0.6%
September 2022	98.0%	- 3.0%	98.5%	- 1.6%
October 2022	97.1%	- 2.7%	98.2%	- 1.4%
November 2022	95.9%	- 3.3%	97.8%	- 1.7%
December 2022	94.7%	- 5.2%	97.1%	- 1.6%
Average	100.1%	- 0.9%	100.6%	+ 0.7%

Historical Percent of Original List Price Received by Month

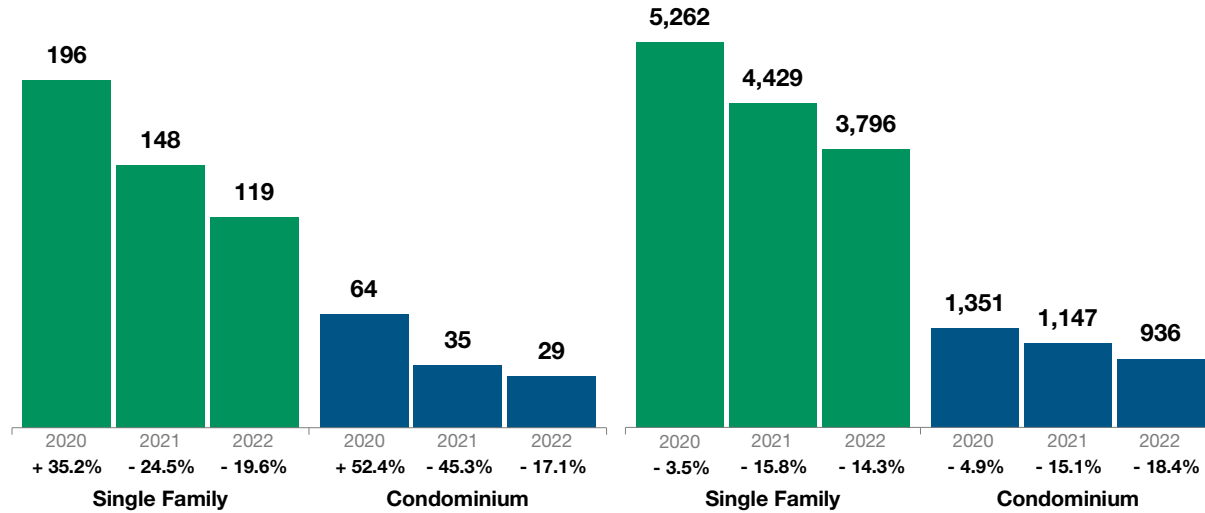


New Listings

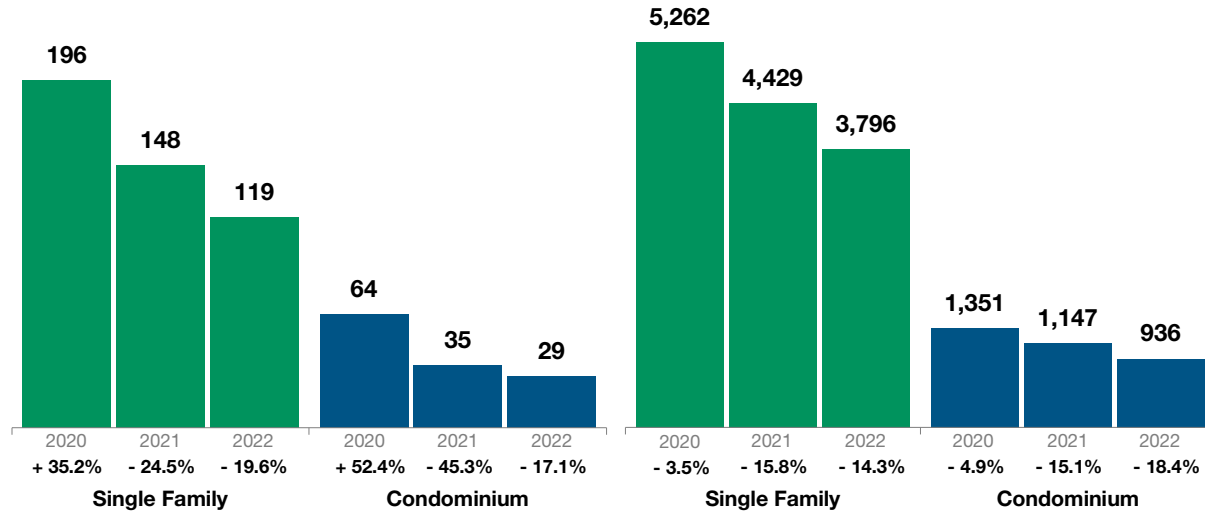
A count of the properties that have been newly listed on the market in a given month.



December

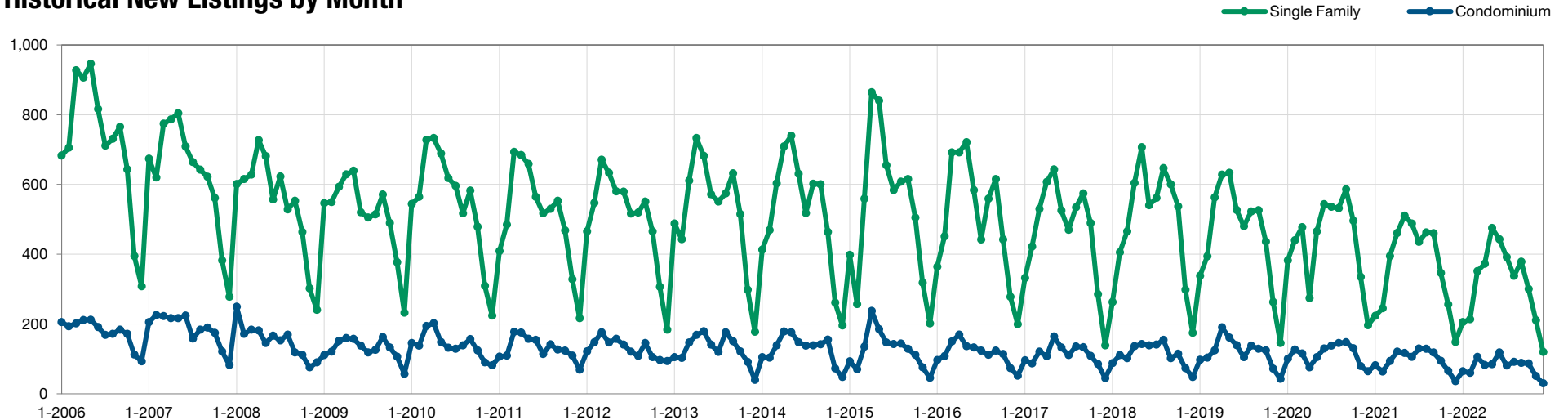


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
January 2022	205	- 8.1%	64	- 21.0%
February 2022	213	- 13.1%	59	- 6.3%
March 2022	351	- 11.1%	105	+ 12.9%
April 2022	372	- 19.3%	82	- 31.7%
May 2022	475	- 6.9%	84	- 27.6%
June 2022	443	- 9.2%	118	+ 12.4%
July 2022	392	- 9.9%	80	- 38.0%
August 2022	338	- 26.8%	91	- 28.9%
September 2022	378	- 17.8%	88	- 25.4%
October 2022	300	- 13.3%	86	- 8.5%
November 2022	210	- 18.0%	50	- 23.1%
December 2022	119	- 19.6%	29	- 17.1%
Total	3,796	- 14.3%	936	- 18.4%

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.