

Monthly Indicators

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



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were down 19.3 percent for single-family homes but were up 7.9 percent for condominium properties. Closed Sales decreased 2.1 percent for single-family homes but increased 5.9 percent for condominium properties.

The Median Sales Price was down 8.2 percent to \$439,500 for single-family homes and 13.3 percent to \$299,500 for condominium properties. Months Supply of Inventory decreased 13.6 percent for single-family units but increased 10.9 percent for condominium units.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

Closed Sales

379	108
Single-Family Only	Condominium Only
- 2.1%	+ 5.9%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$439,500	\$299,500
Single-Family Only	Condominium Only
- 8.2%	- 13.3%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

1,975	523
Single-Family Only	Condominium Only
- 12.3%	+ 10.6%
Year-Over-Year Change	Year-Over-Year Change

New Listings

434	123
Single-Family Only	Condominium Only
- 19.3%	+ 7.9%
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 November 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	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		387	379	- 2.1%	3,390	3,403	+ 0.4%
Median Sales Price		\$479,000	\$439,500	- 8.2%	\$426,375	\$432,000	+ 1.3%
Affordability Index		66	88	+ 33.3%	74	89	+ 20.3%
Homes for Sale		2,251	1,975	- 12.3%	--	--	--
Months Supply		6.6	5.7	- 13.6%	--	--	--
Final Days on Market		93	90	- 3.2%	93	93	0.0%
Cumulative Days on Market		97	103	+ 6.2%	103	107	+ 3.9%
Pct. of Orig. Price Received		93.5%	94.1%	+ 0.6%	94.8%	94.0%	- 0.8%
New Listings		538	434	- 19.3%	5,335	5,054	- 5.3%

Condominium Market Overview

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



Key Metrics	Historical Sparkbars	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
Closed Sales		102	108	+ 5.9%	885	857	- 3.2%
Median Sales Price		\$345,250	\$299,500	- 13.3%	\$300,000	\$291,500	- 2.8%
Affordability Index		92	128	+ 39.1%	105	132	+ 25.7%
Homes for Sale		473	523	+ 10.6%	--	--	--
Months Supply		5.5	6.1	+ 10.9%	--	--	--
Final Days on Market		91	102	+ 12.1%	93	99	+ 6.5%
Cumulative Days on Market		94	112	+ 19.1%	96	105	+ 9.4%
Pct. of Orig. Price Received		95.6%	93.2%	- 2.5%	95.5%	94.5%	- 1.0%
New Listings		114	123	+ 7.9%	1,224	1,307	+ 6.8%

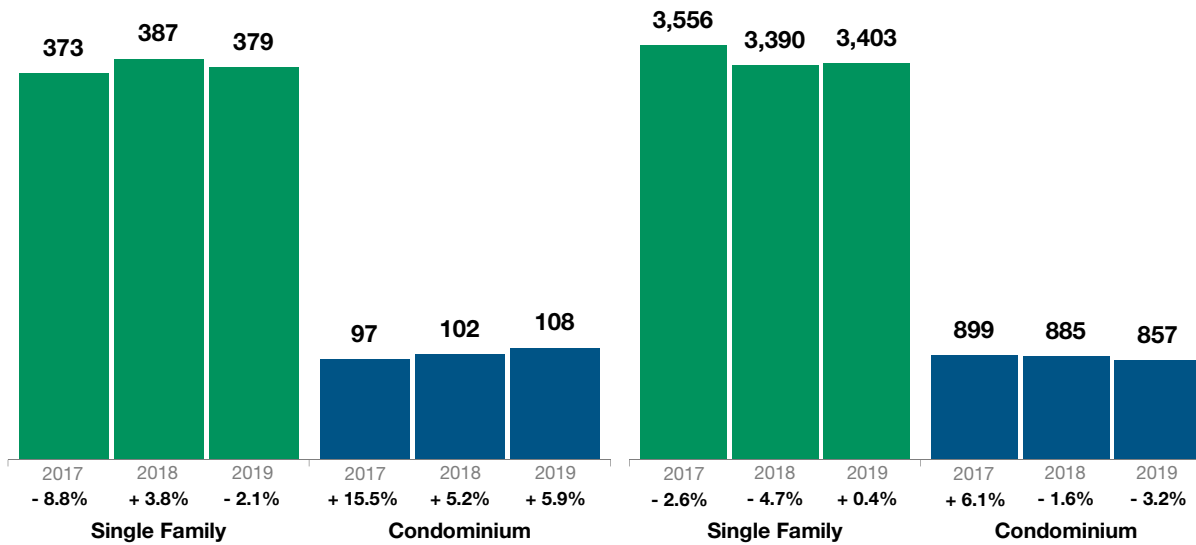
Closed Sales

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



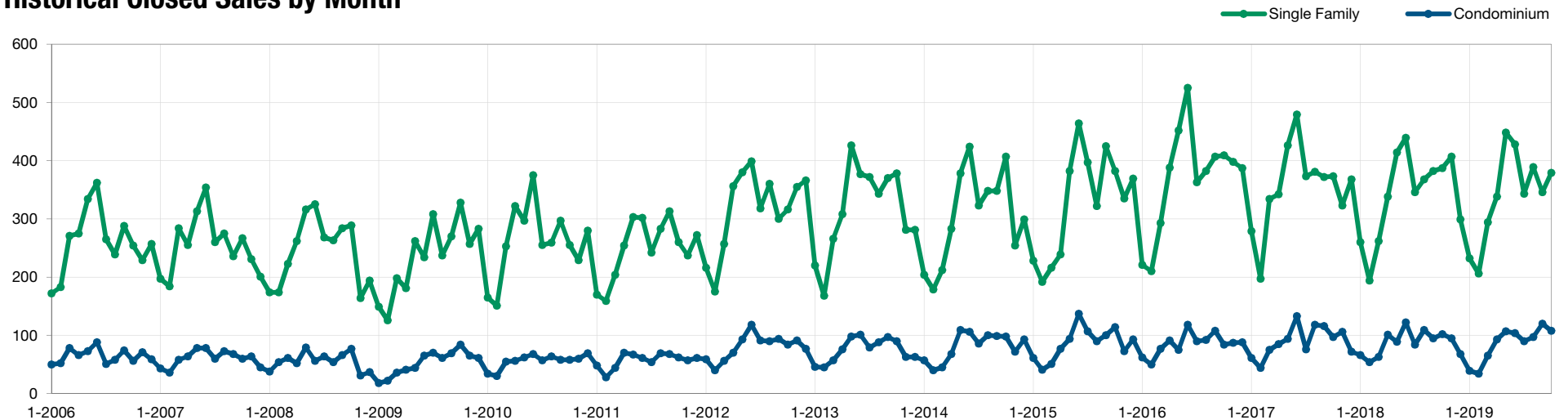
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	407	+ 26.0%	95	- 10.4%
December 2018	299	- 18.8%	68	- 5.6%
January 2019	232	- 10.8%	39	- 40.9%
February 2019	206	+ 6.2%	34	- 37.0%
March 2019	294	+ 12.2%	65	+ 3.2%
April 2019	338	0.0%	93	- 7.9%
May 2019	448	+ 8.2%	107	+ 20.2%
June 2019	428	- 2.5%	104	- 14.8%
July 2019	343	- 0.9%	90	+ 7.1%
August 2019	389	+ 5.7%	97	- 11.0%
September 2019	346	- 9.4%	120	+ 26.3%
October 2019	379	- 2.1%	108	+ 5.9%
Total	4,109	+ 0.7%	1,020	- 4.0%

Historical Closed Sales by Month



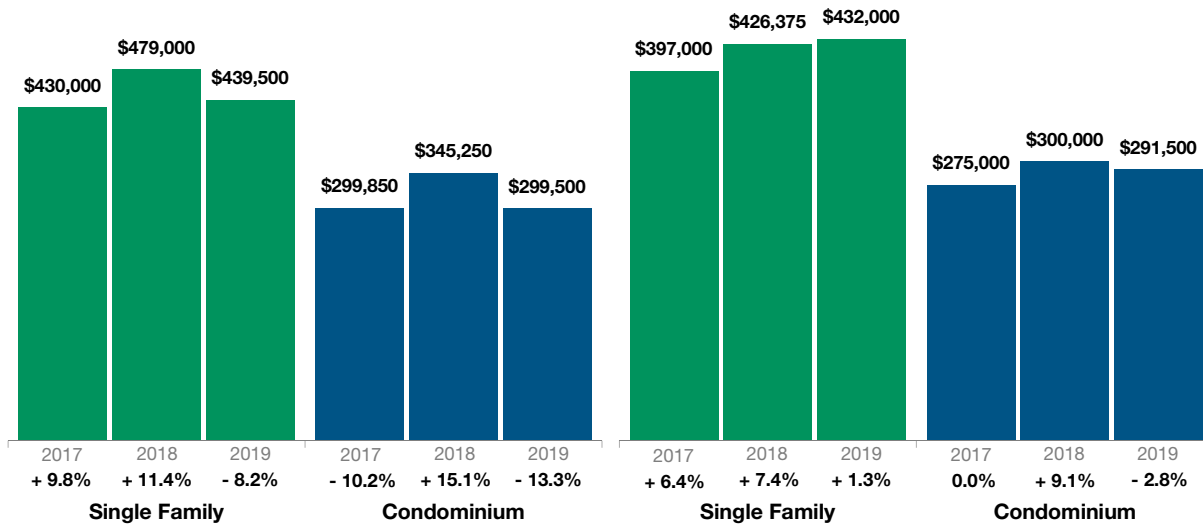
Median Sales Price

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



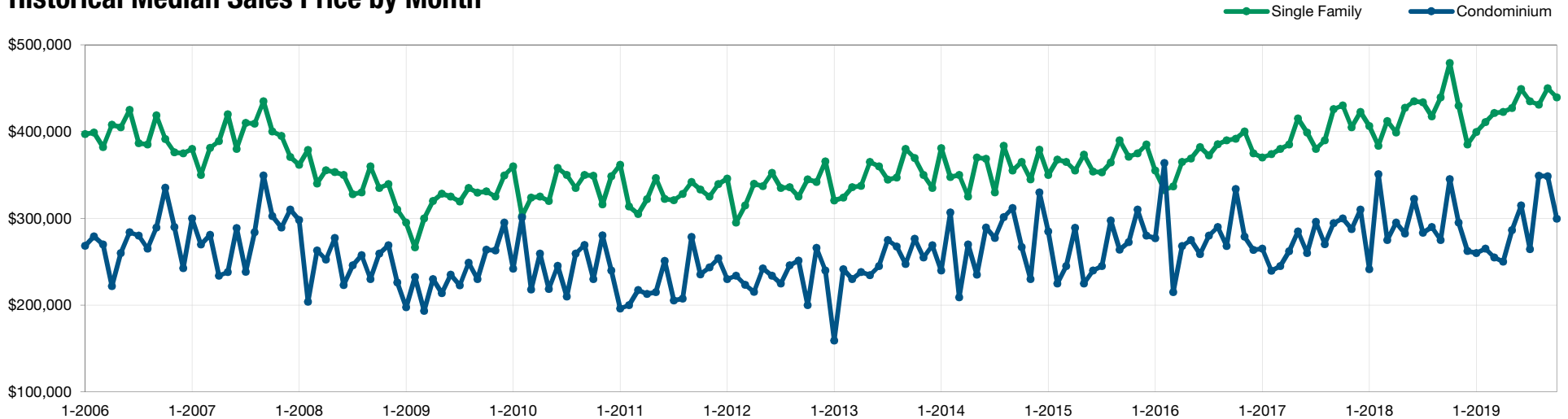
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	\$429,900	+ 6.1%	\$295,000	+ 2.6%
December 2018	\$385,000	- 8.9%	\$262,500	- 15.3%
January 2019	\$399,500	- 1.7%	\$260,000	+ 7.8%
February 2019	\$410,750	+ 7.1%	\$265,000	- 24.5%
March 2019	\$421,500	+ 2.3%	\$255,000	- 7.3%
April 2019	\$422,500	+ 5.9%	\$250,000	- 15.3%
May 2019	\$427,000	- 0.1%	\$286,500	+ 1.4%
June 2019	\$449,000	+ 3.2%	\$315,000	- 2.3%
July 2019	\$435,000	+ 0.3%	\$264,500	- 6.7%
August 2019	\$431,000	+ 3.2%	\$349,000	+ 20.4%
September 2019	\$450,000	+ 2.4%	\$348,500	+ 26.7%
October 2019	\$439,500	- 8.2%	\$299,500	- 13.3%
Median	\$430,000	+ 1.2%	\$290,000	- 3.3%

Historical Median Sales Price by Month



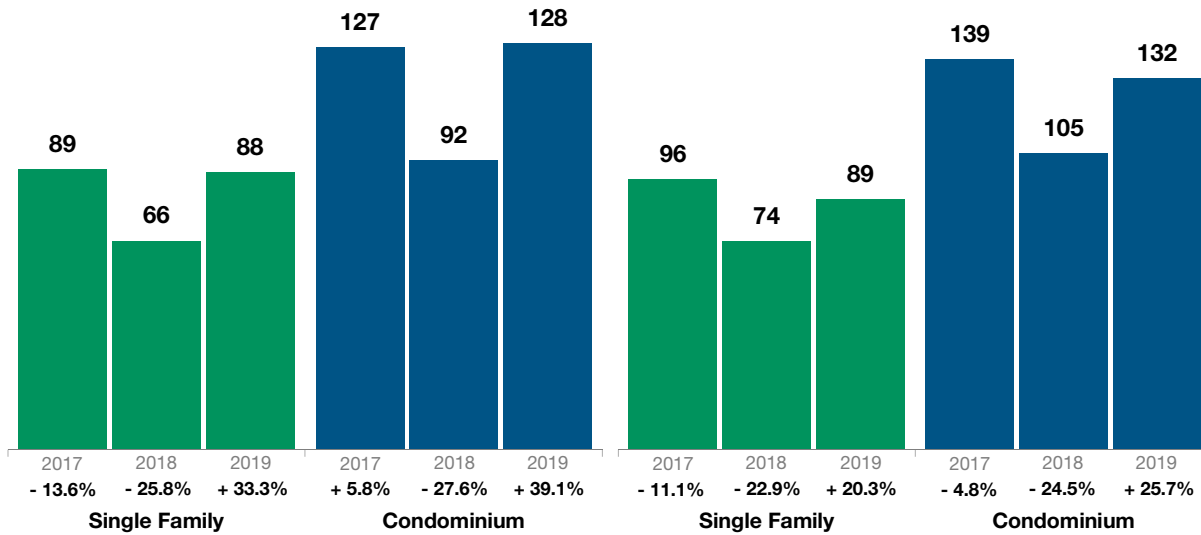
Housing Affordability Index



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.**

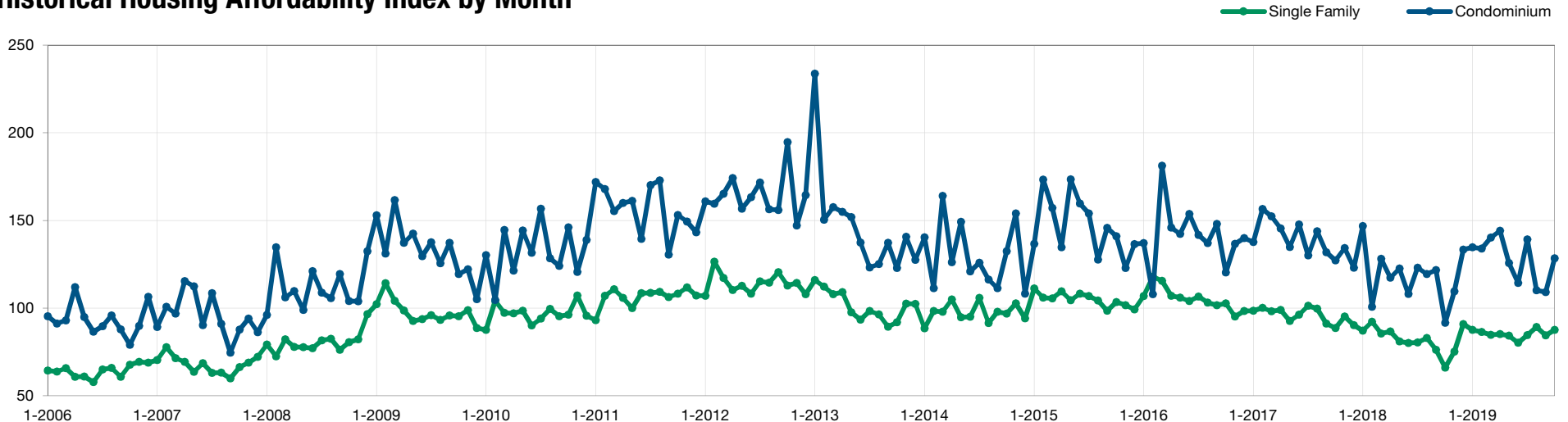
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	75	- 21.1%	110	- 17.9%
December 2018	91	+ 1.1%	133	+ 8.1%
January 2019	88	+ 1.1%	135	- 8.2%
February 2019	86	- 6.5%	134	+ 32.7%
March 2019	85	0.0%	140	+ 9.4%
April 2019	85	- 2.3%	144	+ 23.1%
May 2019	84	+ 3.7%	126	+ 2.4%
June 2019	80	0.0%	114	+ 5.6%
July 2019	85	+ 6.3%	139	+ 13.0%
August 2019	89	+ 7.2%	110	- 7.6%
September 2019	84	+ 10.5%	109	- 10.7%
October 2019	88	+ 33.3%	128	+ 39.1%
Average	85	+ 1.7%	127	+ 6.0%

Historical Housing Affordability Index by Month

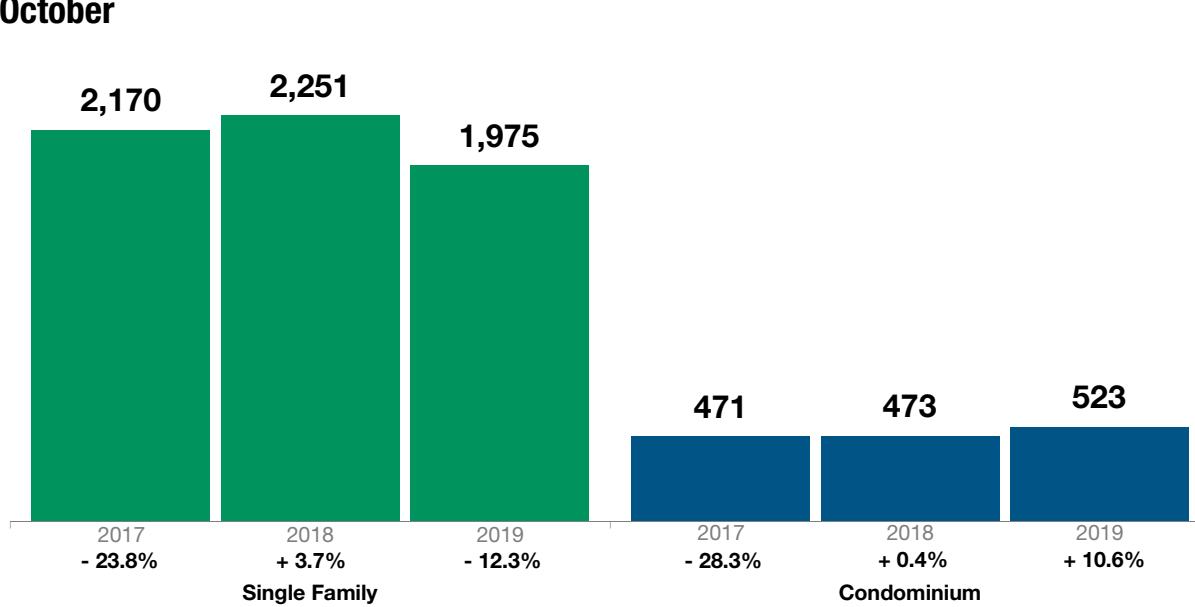


Inventory of Homes for Sale

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

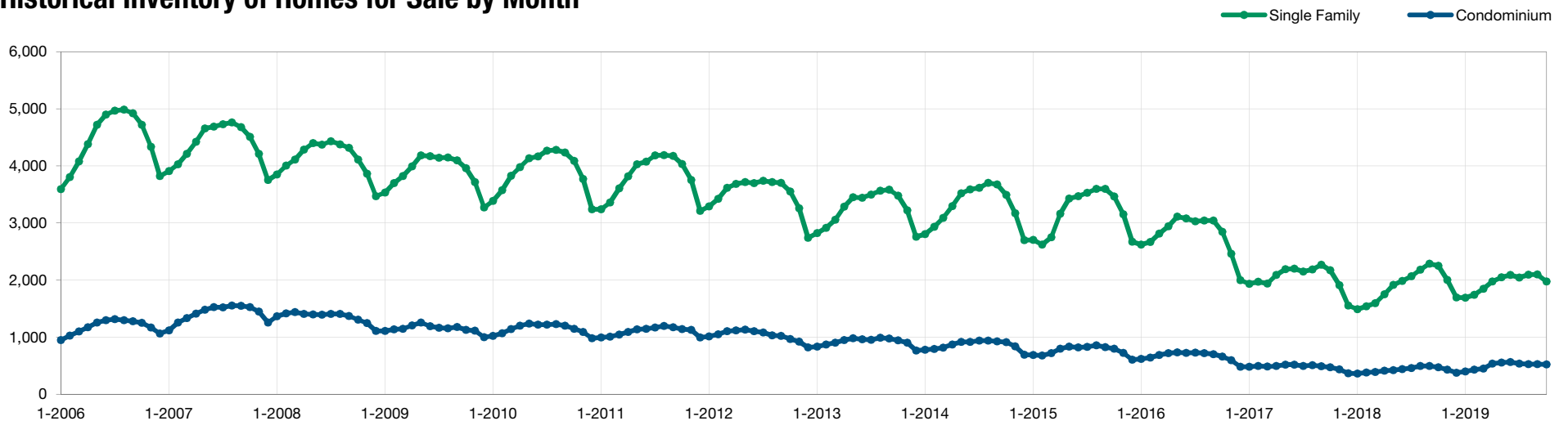


October



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	2,001	+ 4.7%	429	- 1.2%
December 2018	1,694	+ 9.2%	373	+ 1.4%
January 2019	1,689	+ 13.4%	400	+ 10.8%
February 2019	1,739	+ 13.1%	430	+ 13.2%
March 2019	1,848	+ 15.9%	449	+ 16.0%
April 2019	1,973	+ 12.6%	534	+ 30.2%
May 2019	2,050	+ 7.0%	553	+ 30.7%
June 2019	2,090	+ 5.3%	562	+ 28.3%
July 2019	2,044	- 1.0%	534	+ 16.6%
August 2019	2,092	- 4.1%	524	+ 6.3%
September 2019	2,099	- 8.2%	524	+ 6.5%
October 2019	1,975	- 12.3%	523	+ 10.6%
Average	1,941	+ 3.4%	486	+ 14.0%

Historical Inventory of Homes for Sale by Month

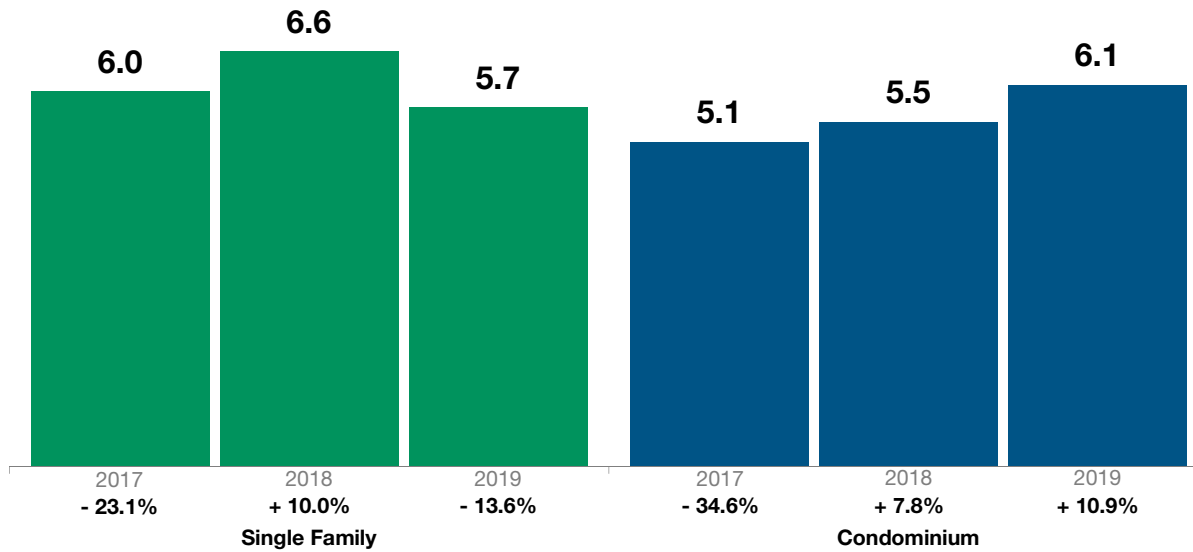


Months Supply of Inventory

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.

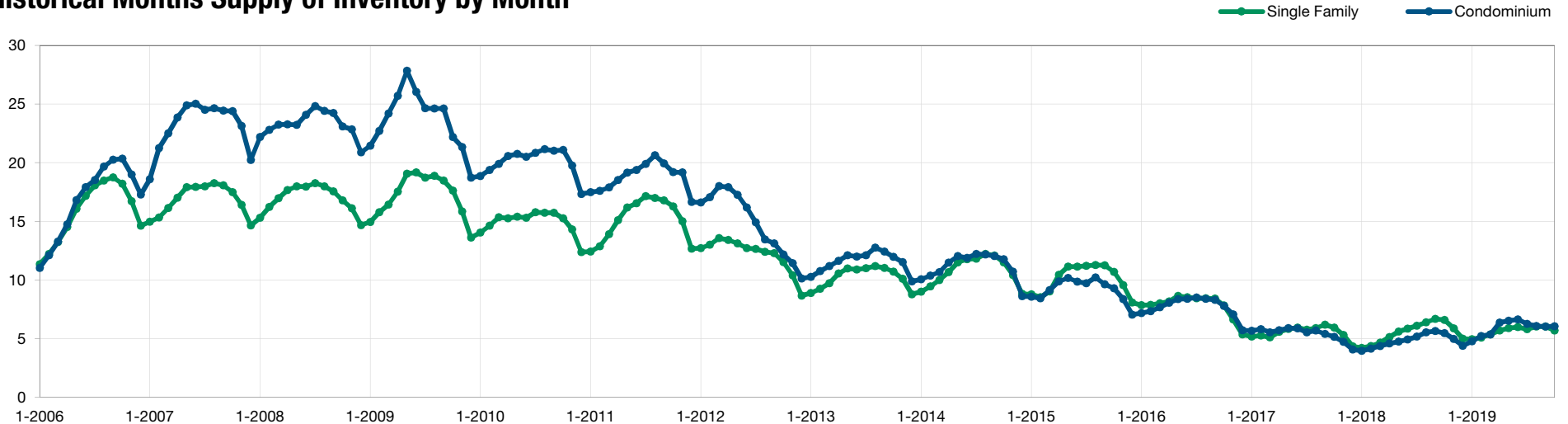


October



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	5.9	+ 11.3%	5.0	+ 6.4%
December 2018	5.0	+ 16.3%	4.4	+ 7.3%
January 2019	5.0	+ 19.0%	4.8	+ 20.0%
February 2019	5.1	+ 15.9%	5.2	+ 26.8%
March 2019	5.4	+ 14.9%	5.4	+ 22.7%
April 2019	5.7	+ 11.8%	6.4	+ 39.1%
May 2019	5.9	+ 5.4%	6.5	+ 38.3%
June 2019	6.0	+ 3.4%	6.7	+ 36.7%
July 2019	5.8	- 4.9%	6.3	+ 21.2%
August 2019	6.0	- 6.3%	6.1	+ 10.9%
September 2019	6.0	- 10.4%	6.0	+ 5.3%
October 2019	5.7	- 13.6%	6.1	+ 10.9%
Average	5.6	+ 3.3%	5.7	+ 19.6%

Historical Months Supply of Inventory by Month



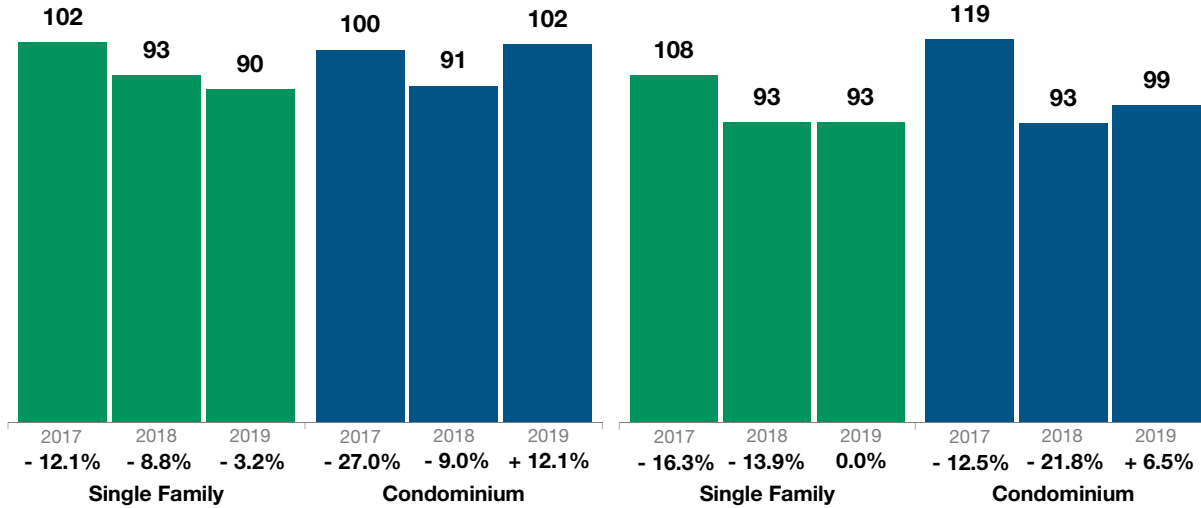
Final Days on Market

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



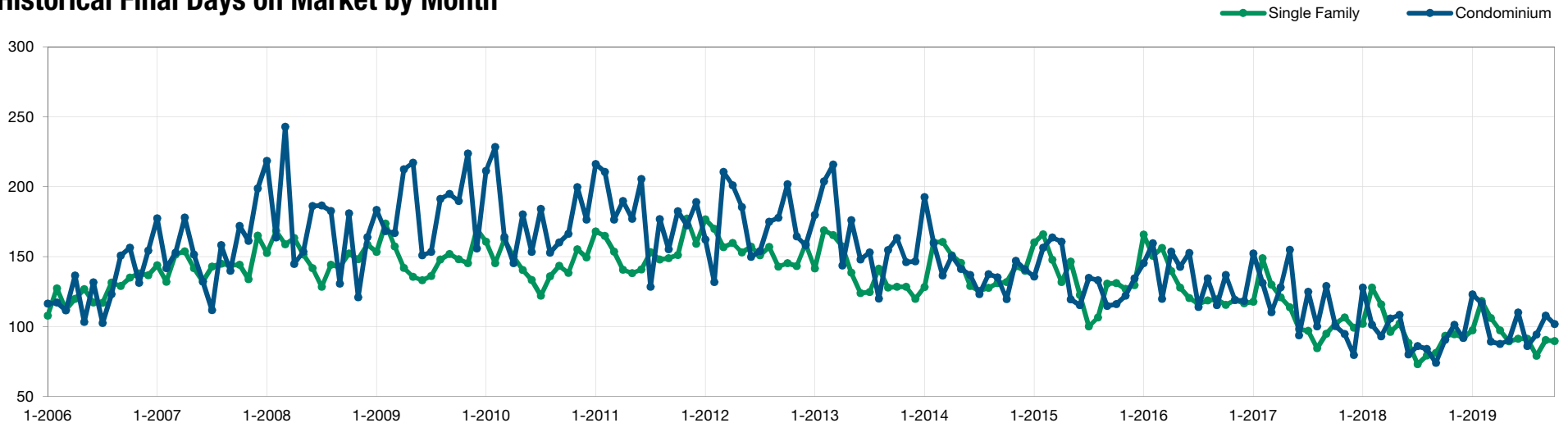
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	94	- 11.3%	101	+ 6.3%
December 2018	92	- 7.1%	92	+ 15.0%
January 2019	97	- 4.9%	123	- 3.9%
February 2019	118	- 7.8%	117	+ 15.8%
March 2019	106	- 8.6%	89	- 4.3%
April 2019	97	+ 1.0%	88	- 17.0%
May 2019	89	- 12.7%	90	- 16.7%
June 2019	91	+ 3.4%	110	+ 37.5%
July 2019	91	+ 24.7%	86	0.0%
August 2019	79	0.0%	94	+ 11.9%
September 2019	90	+ 11.1%	108	+ 45.9%
October 2019	90	- 3.2%	102	+ 12.1%
Average	93	- 1.8%	99	+ 6.5%

Historical Final Days on Market by Month



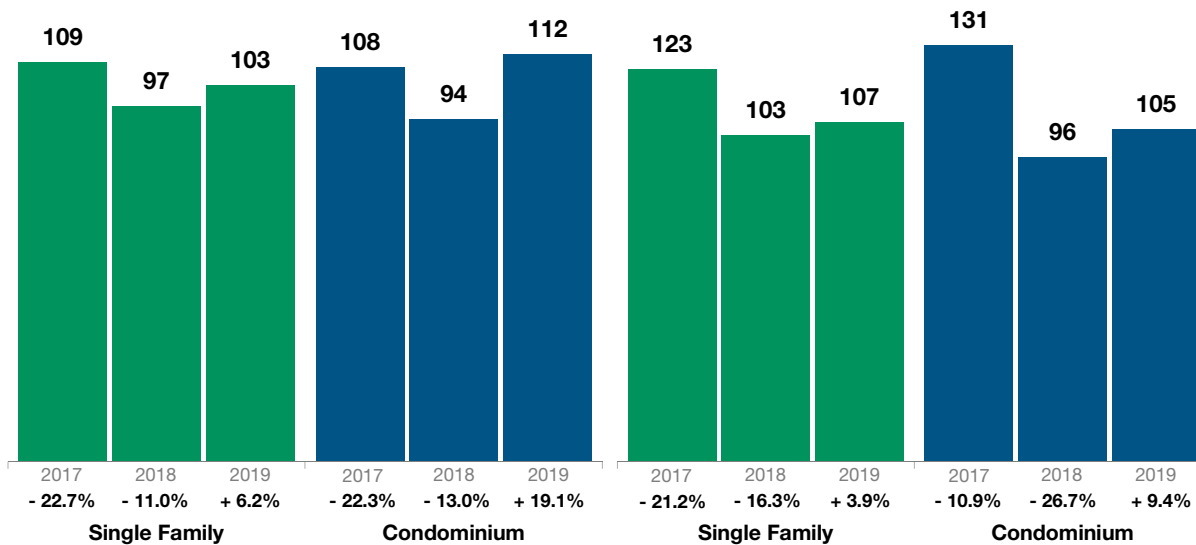
Cumulative Days on Market

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



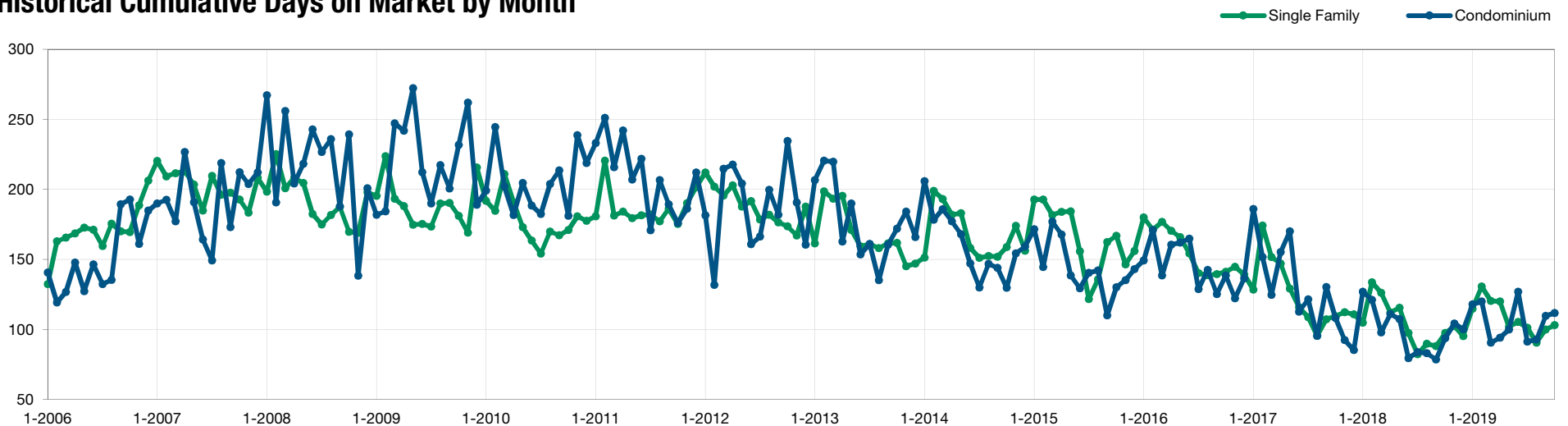
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	102	- 8.9%	104	+ 13.0%
December 2018	95	- 14.4%	100	+ 17.6%
January 2019	115	+ 9.5%	118	- 7.1%
February 2019	131	- 2.2%	120	- 0.8%
March 2019	120	- 4.8%	90	- 8.2%
April 2019	120	+ 7.1%	94	- 15.3%
May 2019	102	- 11.3%	100	- 6.5%
June 2019	105	+ 8.2%	127	+ 58.8%
July 2019	101	+ 23.2%	91	+ 8.3%
August 2019	90	0.0%	93	+ 12.0%
September 2019	100	+ 13.6%	110	+ 41.0%
October 2019	103	+ 6.2%	112	+ 19.1%
Average	106	+ 1.5%	104	+ 10.1%

Historical Cumulative Days on Market by Month



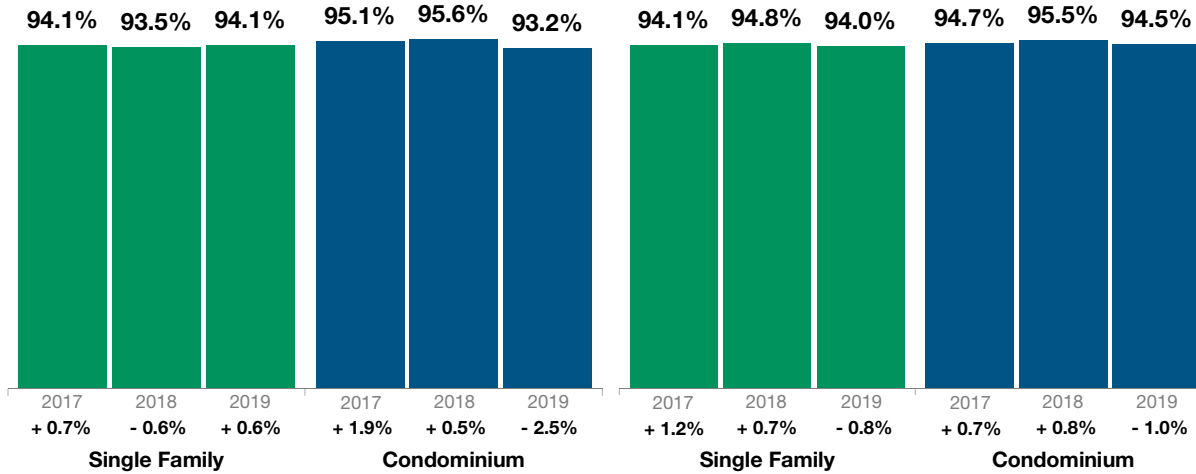
Percent of Original List Price Received



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.

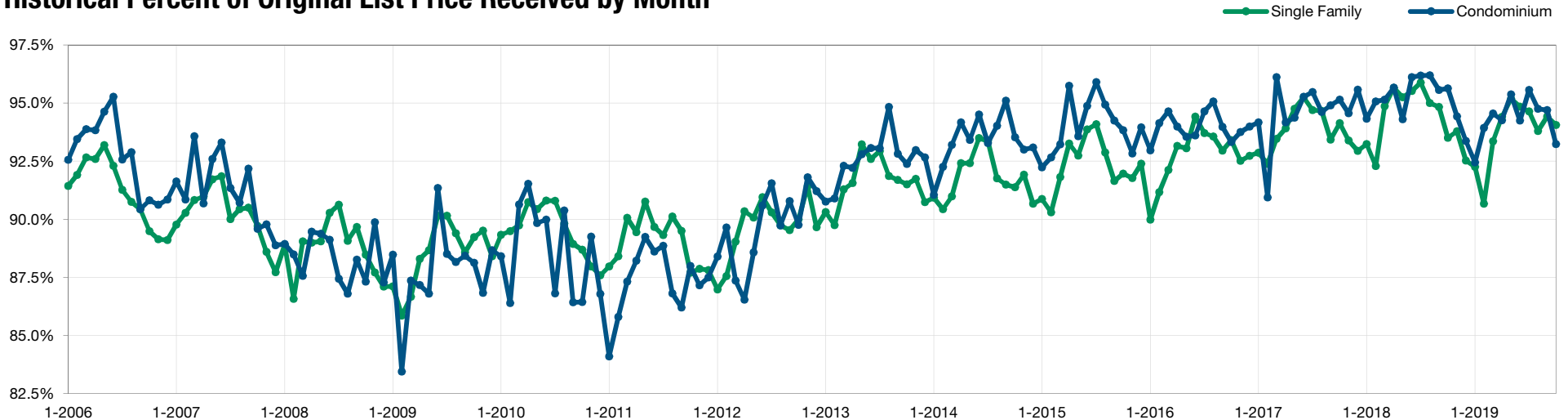
October

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
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%	92.5%	- 1.9%
February 2019	90.7%	- 1.7%	93.9%	- 1.3%
March 2019	93.4%	- 1.6%	94.6%	- 0.5%
April 2019	94.4%	- 1.4%	94.3%	- 1.5%
May 2019	95.2%	0.0%	95.4%	+ 1.2%
June 2019	94.8%	- 0.7%	94.2%	- 2.0%
July 2019	94.6%	- 1.4%	95.6%	- 0.6%
August 2019	93.8%	- 1.3%	94.8%	- 1.5%
September 2019	94.4%	- 0.4%	94.7%	- 0.9%
October 2019	94.1%	+ 0.6%	93.2%	- 2.5%
Average	93.9%	- 0.6%	94.4%	- 1.1%

Historical Percent of Original List Price Received by Month

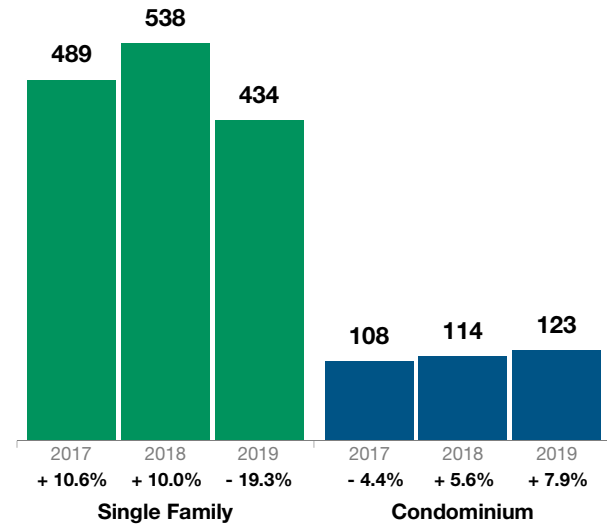


New Listings

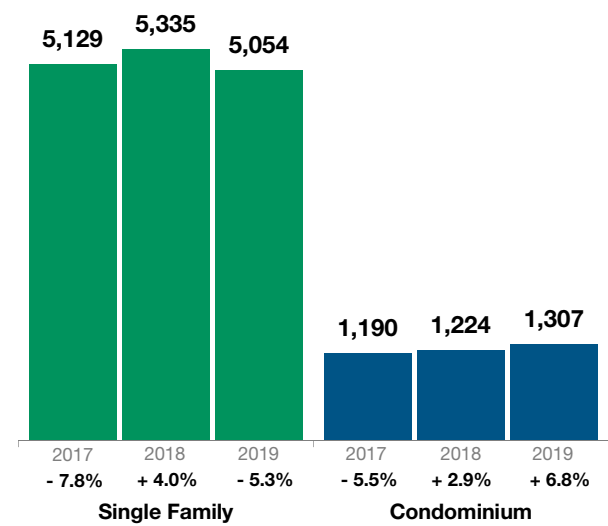
A count of the properties that have been newly listed on the market in a given month.



October

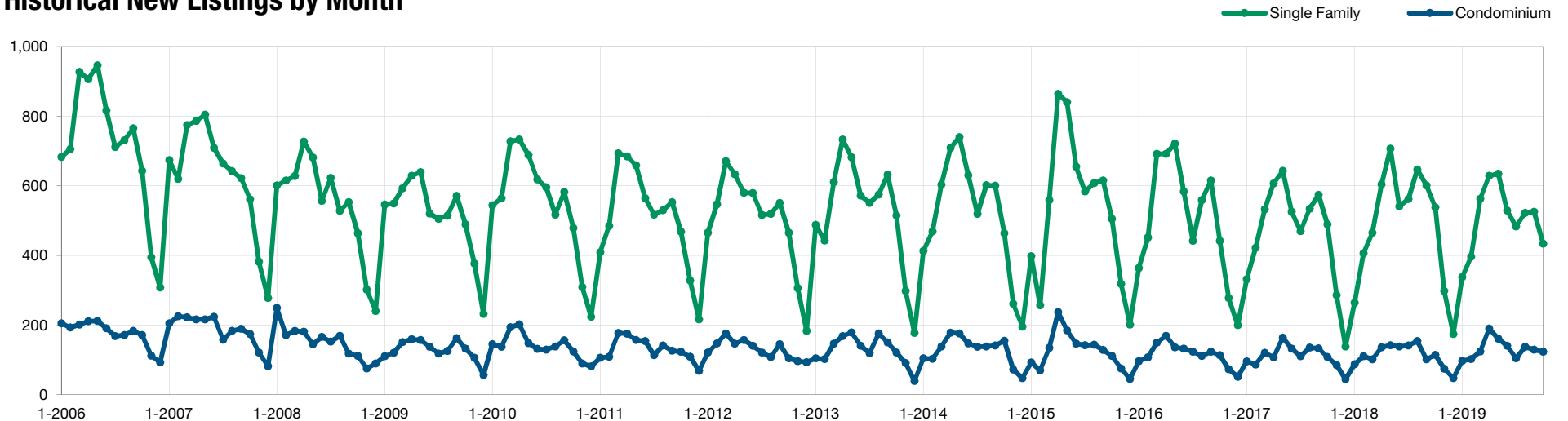


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
November 2018	298	+ 4.2%	74	- 12.9%
December 2018	174	+ 26.1%	47	+ 6.8%
January 2019	338	+ 28.0%	97	+ 11.5%
February 2019	396	- 2.5%	102	- 7.3%
March 2019	563	+ 21.1%	124	+ 22.8%
April 2019	629	+ 4.1%	190	+ 39.7%
May 2019	635	- 10.2%	161	+ 13.4%
June 2019	529	- 2.2%	140	+ 1.4%
July 2019	483	- 14.1%	104	- 26.2%
August 2019	522	- 19.3%	137	- 11.0%
September 2019	525	- 12.6%	129	+ 27.7%
October 2019	434	- 19.3%	123	+ 7.9%
Total	5,526	- 4.0%	1,428	+ 5.5%

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.