

Annual Report on the MLS PIN Housing Market

A FREE RESEARCH TOOL FROM MLS PROPERTY INFORMATION NETWORK, INC.
COVERING THE 14 COUNTIES IN THE COMMONWEALTH OF MASSACHUSETTS



2019

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The 2019 housing market was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally. With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise. With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

Sales: Pending sales increased 3.1 percent, finishing 2019 at 75,335. Closed sales were up 0.6 percent to end the year at 74,307.

Listings: Comparing 2019 to the prior year, the number of homes available for sale was lower by 24.3 percent. There were 10,788 active listings at the end of 2019. New listings decreased by 0.8 percent to finish the year at 95,067.

Prices: Home prices were up compared to last year. The overall median sales price increased 3.8 percent to \$410,000 for the year. Single Family home prices were up 3.8 percent compared to last year, and Townhouse-Condo home prices were up 3.9 percent.

List Price Received: Sellers received, on average, 97.6 percent of their original list price at sale, a year-over-year reduction of 0.5 percent.

Sales by Price Range: The number of homes sold in the \$500,001 and above price range rose 6.4 percent to 26,492 homes. Homes sold in the \$175,000 and below price range were down 21.7 percent to 4,942 homes.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. **The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.**

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory **starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.**

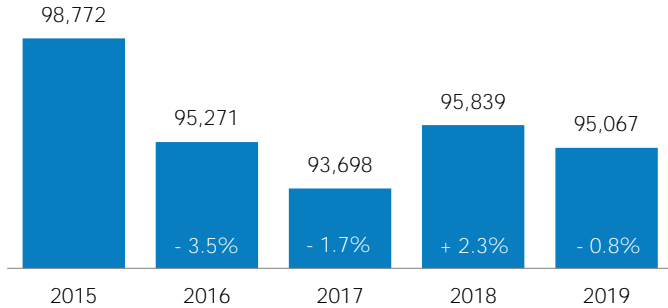
As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

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Quick Facts

New Listings



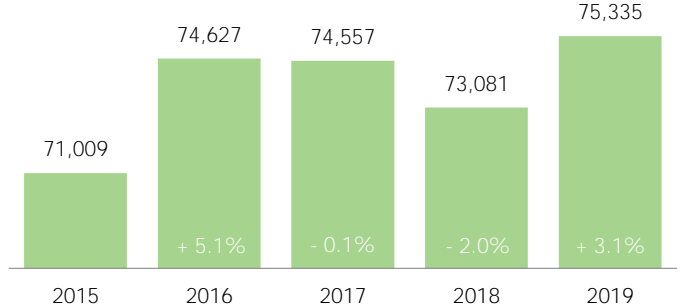
Top 5 Areas: Change in New Listings from 2018

Berkshire	+ 20.6%
Dukes	+ 2.6%
Suffolk	+ 1.9%
Barnstable	+ 1.2%
Middlesex	+ 1.2%

Bottom 5 Areas: Change in New Listings from 2018

Essex	- 1.7%
Hampden	- 3.0%
Worcester	- 3.6%
Bristol	- 4.5%
Nantucket	- 70.0%

Pending Sales



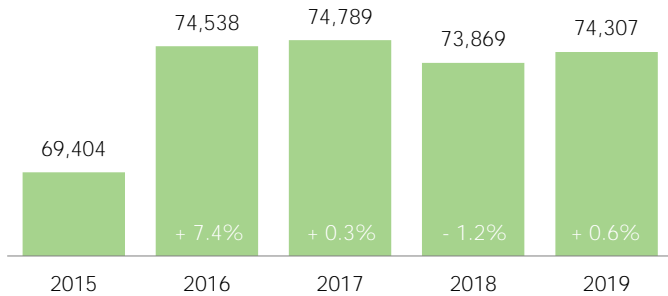
Top 5 Areas: Change in Pending Sales from 2018

Dukes	+ 14.1%
Franklin	+ 6.8%
Barnstable	+ 6.7%
Essex	+ 4.5%
Hampden	+ 3.7%

Bottom 5 Areas: Change in Pending Sales from 2018

Hampshire	+ 2.5%
Norfolk	+ 1.4%
Worcester	+ 1.3%
Berkshire	+ 0.9%
Nantucket	0.0%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2018

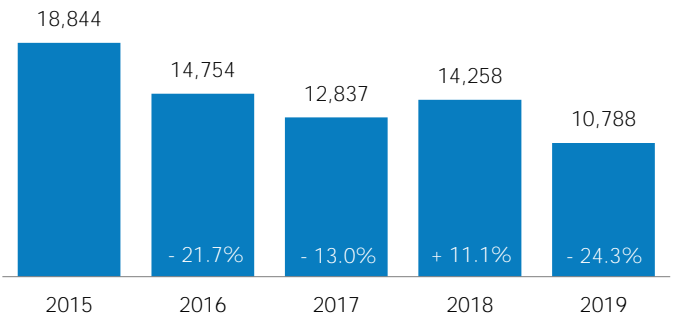
Nantucket	+ 50.0%
Barnstable	+ 4.8%
Franklin	+ 4.6%
Berkshire	+ 3.8%
Essex	+ 2.8%

Bottom 5 Areas: Change in Closed Sales from 2018

Dukes	0.0%
Worcester	- 0.7%
Norfolk	- 1.3%
Hampshire	- 3.0%
Suffolk	- 4.4%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2018

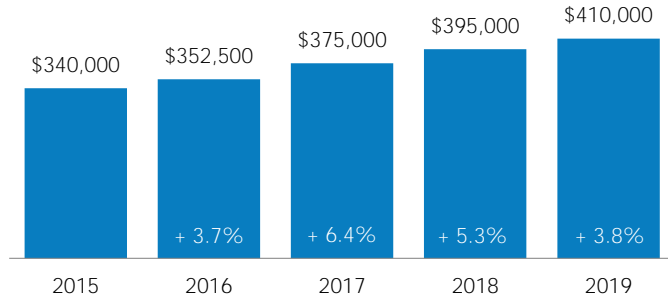
Berkshire	- 5.3%
Dukes	- 10.4%
Hampshire	- 12.4%
Suffolk	- 13.5%
Barnstable	- 19.2%

Bottom 5 Areas: Change in Homes for Sale from 2018

Franklin	- 27.4%
Bristol	- 28.8%
Hampden	- 28.8%
Essex	- 32.0%
Nantucket	- 50.0%

Quick Facts

Median Sales Price



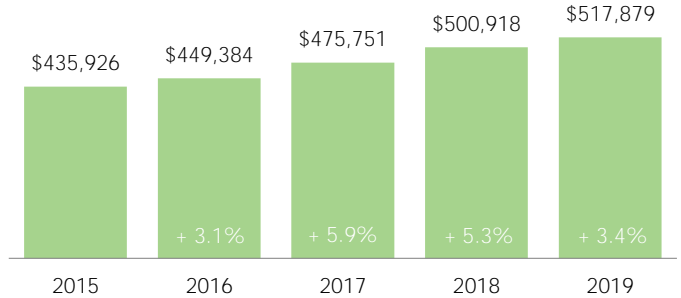
Top 5 Areas: Change in Median Sales Price from 2018

Berkshire	+ 12.3%
Franklin	+ 8.3%
Bristol	+ 6.6%
Essex	+ 5.7%
Hampden	+ 5.1%

Bottom 5 Areas: Change in Median Sales Price from 2018

Dukes	+ 3.8%
Hampshire	+ 3.7%
Middlesex	+ 2.3%
Suffolk	- 0.3%
Nantucket	- 88.3%

Average Sales Price



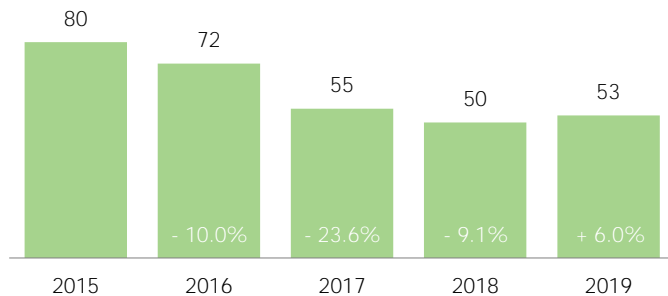
Top 5 Areas: Change in Average Sales Price from 2018

Dukes	+ 10.0%
Berkshire	+ 7.0%
Barnstable	+ 5.9%
Bristol	+ 5.8%
Hampshire	+ 5.1%

Bottom 5 Areas: Change in Avg. Sales Price from 2018

Franklin	+ 4.1%
Worcester	+ 4.0%
Middlesex	+ 2.5%
Norfolk	+ 2.0%
Nantucket	- 88.9%

Days on Market Until Sale



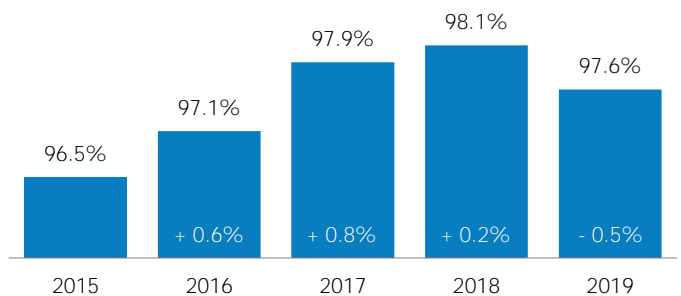
Top 5 Areas: Change in Days on Market from 2018

Dukes	+ 50.0%
Suffolk	+ 17.9%
Middlesex	+ 12.8%
Berkshire	+ 12.7%
Norfolk	+ 11.6%

Bottom 5 Areas: Change in Days on Market from 2018

Plymouth	+ 1.7%
Hampden	- 5.1%
Franklin	- 7.0%
Hampshire	- 10.5%
Nantucket	- 63.0%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2018

Nantucket	+ 8.9%
Hampden	+ 0.6%
Berkshire	+ 0.6%
Worcester	+ 0.2%
Dukes	+ 0.1%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2018

Essex	- 0.4%
Barnstable	- 0.7%
Norfolk	- 0.8%
Middlesex	- 1.3%
Suffolk	- 1.6%

Property Type Review

54

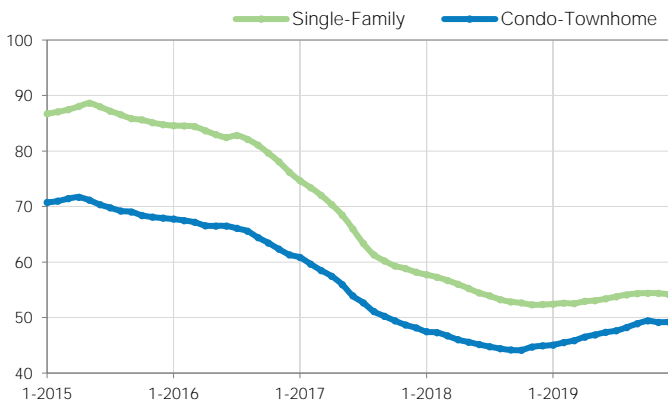
Average Days on Market
Single-Family

49

Average Days on Market
Condo-Townhome

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo-Townhome Market Share in 2019

Suffolk	78.7%
Middlesex	34.0%
Essex	31.1%
Norfolk	28.9%
Hampshire	18.0%
Plymouth	17.8%
Worcester	17.0%
Barnstable	15.6%
Bristol	14.6%
Hampden	12.1%
Dukes	10.8%
Franklin	6.1%
Berkshire	2.8%
Nantucket	0.0%

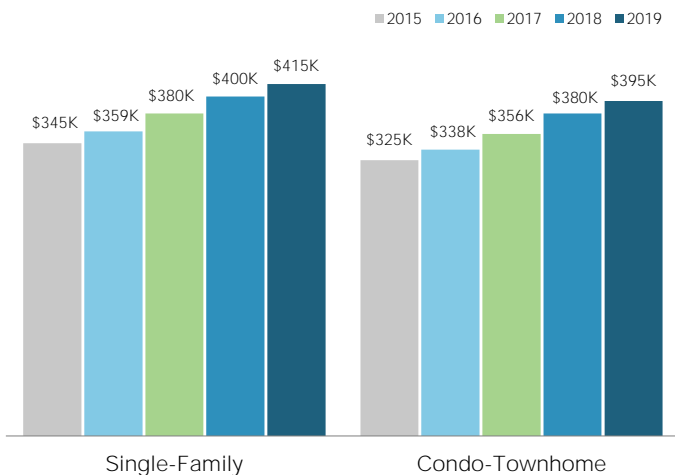
+ 3.8%

One-Year Change in Price
Single-Family

+ 3.9%

One-Year Change in Price
Condo-Townhome

Median Sales Price



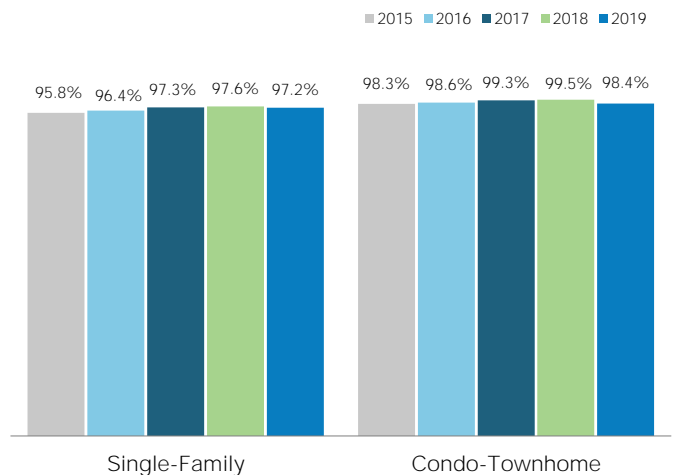
97.2%

Pct. of Orig. Price Received
Single-Family

98.4%

Pct. of Orig. Price Received
Condo-Townhome

Percent of Original List Price Received



Price Range Review

\$175,001 to \$250,000

Price Range with Shortest Average Market Time

\$500,001 and Above

Price Range with Longest Average Market Time

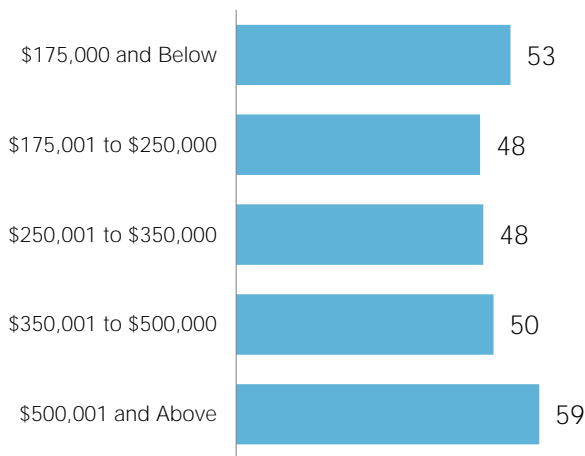
5.8%

Homes for Sale at Year End Priced \$175,000 and Below

- 46.1%

One-Year Change in Homes for Sale Priced \$175,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$175,000 and Below



\$500,001 and Above

Price Range with the Most Closed Sales

+ 6.4%

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

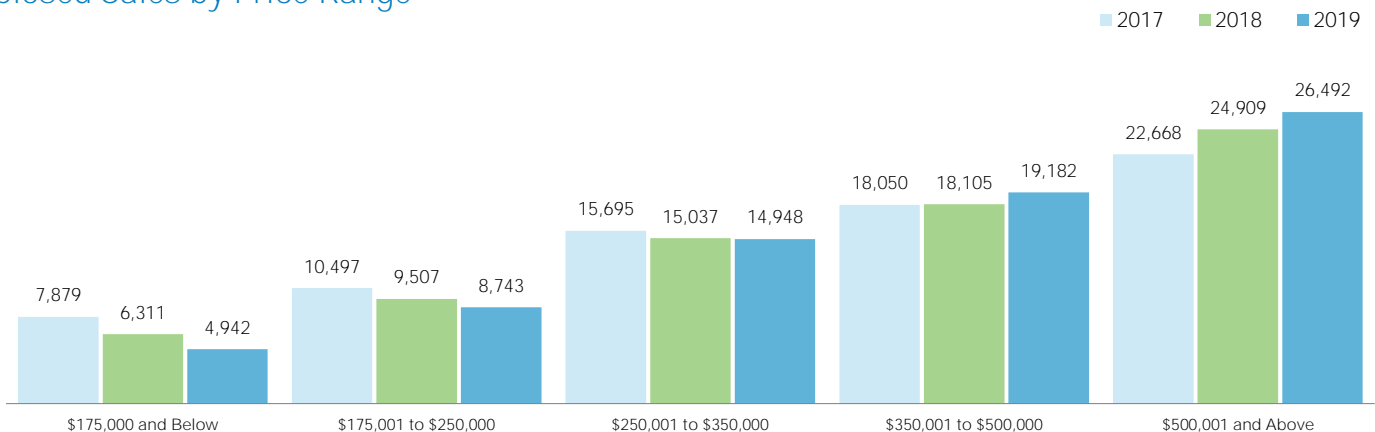
\$175,000 and Below

Price Range with the Fewest Closed Sales

- 21.7%

Price Range with Weakest One-Year Change in Sales: \$175,000 and Below

Closed Sales by Price Range



Bedroom Count Review

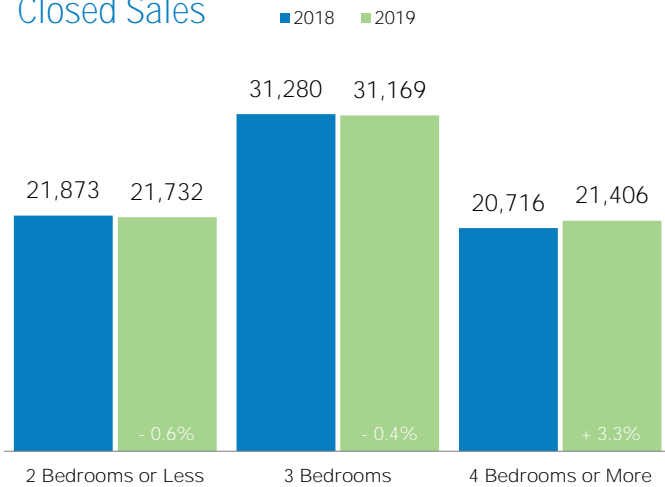
- 0.6%

Reduction in Closed Sales
2 Bedrooms or Less

- 0.4%

Reduction in Closed Sales
3 Bedrooms

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2019

Nantucket	66.7%
Dukes	44.6%
Norfolk	36.0%
Middlesex	34.7%
Plymouth	28.8%
Worcester	28.7%
Essex	28.2%
Hampden	27.9%
Hampshire	27.8%
Berkshire	27.5%
Franklin	24.8%
Bristol	24.8%
Barnstable	24.7%
Suffolk	10.8%

97.6%

Percent of Original List Price
Received in 2019 for
All Properties

98.1%

Percent of Original List Price
Received in 2019 for
2 Bedrooms or Less

97.9%

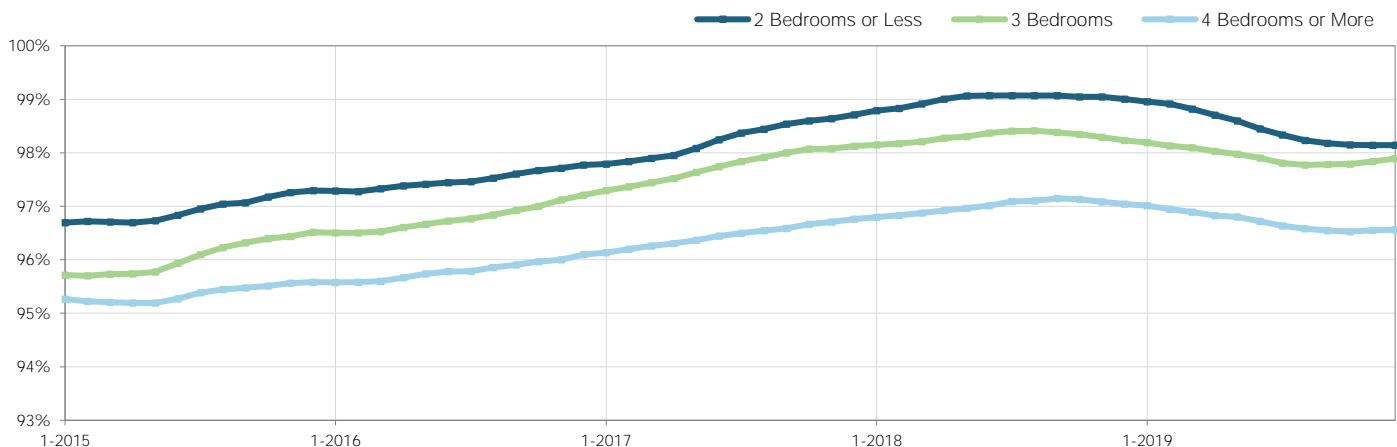
Percent of Original List Price
Received in 2019 for
3 Bedrooms

96.6%

Percent of Original List Price
Received in 2019 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Area Overviews

	Total Closed Sales	Change from 2018	Percent Condo-Townhome	Percent 4 Bedrooms or More	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
Barnstable	3,599	+ 4.8%	15.6%	24.7%	3.8	88	94.2%
Berkshire	109	+ 3.8%	2.8%	27.5%	7.9	115	91.1%
Bristol	5,597	+ 0.4%	14.6%	24.8%	2.1	58	96.7%
Dukes	65	0.0%	10.8%	44.6%	7.1	150	93.5%
Essex	9,190	+ 2.8%	31.1%	28.2%	1.3	48	98.0%
Franklin	661	+ 4.6%	6.1%	24.8%	2.9	80	94.4%
Hampden	4,816	+ 2.4%	12.1%	27.9%	1.9	56	96.7%
Hampshire	1,531	- 3.0%	18.0%	27.8%	2.6	68	96.0%
Middlesex	16,804	+ 1.2%	34.0%	34.7%	1.1	44	98.7%
Nantucket	3	+ 50.0%	0.0%	66.7%	2.0	97	92.8%
Norfolk	8,496	- 1.3%	28.9%	36.0%	1.4	48	98.0%
Plymouth	7,447	+ 2.2%	17.8%	28.8%	2.0	59	97.1%
Suffolk	5,999	- 4.4%	78.7%	10.8%	1.7	46	98.0%
Worcester	9,990	- 0.7%	17.0%	28.7%	1.8	54	97.6%

Area Historical Median Prices

	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
Barnstable	\$332,000	\$340,000	\$365,000	\$385,000	\$400,000	+ 3.9%	+ 20.5%
Berkshire	\$221,250	\$180,000	\$185,000	\$195,000	\$219,000	+ 12.3%	- 1.0%
Bristol	\$259,000	\$270,000	\$285,000	\$300,000	\$319,900	+ 6.6%	+ 23.5%
Dukes	\$630,625	\$768,375	\$717,500	\$800,000	\$830,000	+ 3.8%	+ 31.6%
Essex	\$342,000	\$355,000	\$382,750	\$402,000	\$425,000	+ 5.7%	+ 24.3%
Franklin	\$185,000	\$196,500	\$205,000	\$207,750	\$225,000	+ 8.3%	+ 21.6%
Hampden	\$175,000	\$176,900	\$185,000	\$195,000	\$205,000	+ 5.1%	+ 17.1%
Hampshire	\$248,000	\$250,000	\$260,000	\$269,900	\$280,000	+ 3.7%	+ 12.9%
Middlesex	\$442,500	\$465,000	\$500,000	\$534,500	\$547,000	+ 2.3%	+ 23.6%
Nantucket	\$500,500	\$418,500	\$0	\$12,846,000	\$1,500,000	- 88.3%	+ 199.7%
Norfolk	\$410,000	\$427,000	\$459,000	\$480,000	\$500,000	+ 4.2%	+ 22.0%
Plymouth	\$315,000	\$329,900	\$350,000	\$370,000	\$385,000	+ 4.1%	+ 22.2%
Suffolk	\$479,000	\$520,000	\$555,000	\$611,750	\$610,000	- 0.3%	+ 27.3%
Worcester	\$237,900	\$245,000	\$260,000	\$276,500	\$290,000	+ 4.9%	+ 21.9%