

# Annual Report on the MLS PIN Housing Market

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



# 2018

# Annual Report on the MLS PIN Housing Market

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**While** the 2017 housing market was marked by renewed optimism fueled by stock market strength, higher wages and a competitive environment for home sales, 2018 delivered a more seasoned prudence toward residential real estate. Home buyers, now steeped in several years of rising prices and low inventory, became more selective in their purchase choices as housing affordability achieved a ten-year low.

Yet the appetite for home buying remained strong enough to drive prices upward in virtually all markets across the country. In fact, national home prices have risen 53 percent from February 2012 to September 2018. That mark is a less dramatic but still sizable 40 percent increase when inflation is factored in.

The national median household income was last reported with a year-over-year increase of 1.8 percent, while home prices have gone up 5.5 percent in roughly the same amount of time. That kind of gap can't be sustained indefinitely, but prices are still expected to rise in most areas, albeit at a much slower pace.

**Sales:** Pending sales decreased 1.3 percent, closing 2018 at 74,208. Closed sales were down 1.7 percent to finish the year at 74,154. A booming economy would seem to indicate more sales, but fewer homes to choose from coupled with lower affordability made it tougher for buyers in 2018.

**Listings:** Year-over-year, the number of homes available for sale was lower by 5.5 percent. There were 12,187 active listings at the end of 2018. New listings increased by 2.2 percent to finish the year at 96,319.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 5.9 percent to \$394,900 for the year. Single-Family home prices were up 5.4 percent compared to last year, and Condo-Townhome home prices were up 7.0 percent.

**List Price Received:** Sellers received, on average, 98.3 percent of their original list price at sale, a year-over-year improvement of 0.1 percent. If demand shrinks in 2019, original list price received at sale could drop as well.

Consumer optimism has been tested by four interest rate hikes by the Federal Reserve in 2018. Meanwhile, GDP growth was at 4.2 percent in Q2 2018, dropped to 3.4 percent in Q3 2018 and is expected to be about 2.9 percent in Q4 2018 when figures are released.

Looking strictly at market fundamentals, recent Fed and GDP changes will not cause a dramatic shift away from the current state of the housing market. The booming sales at increased prices over the last several years may not be the same thrill ride to observe in 2019, but a long-awaited increase in inventory is something positive to consider, even if it arrives in the form of shrinking demand amidst rising mortgage rates.

The biggest potential problem for residential real estate in 2019 might be human psychology. A fear of buying at the height of the market could create home purchase delays by a large pool of potential first-time buyers, thus creating an environment of declining sales.

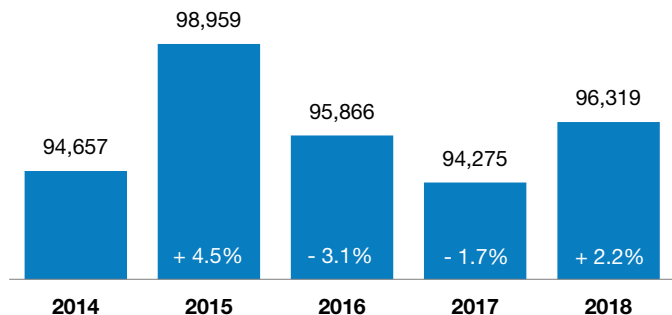
If the truth of a positive economic outlook coupled with responsible lending practices and more available homes for sale captures the collective American psyche, the most likely outcome for 2019 is market balance.

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# Quick Facts

## New Listings



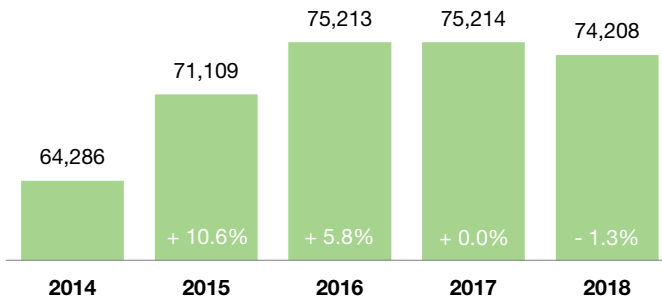
### Top 5 Areas: Change in New Listings from 2017

Nantucket	+ 566.7%
Dukes	+ 15.8%
Barnstable	+ 9.4%
Berkshire	+ 5.2%
Suffolk	+ 3.6%

### Bottom 5 Areas: Change in New Listings from 2017

Worcester	+ 1.1%
Essex	+ 0.8%
Hampden	+ 0.1%
Franklin	- 4.8%
Hampshire	- 5.4%

## Pending Sales



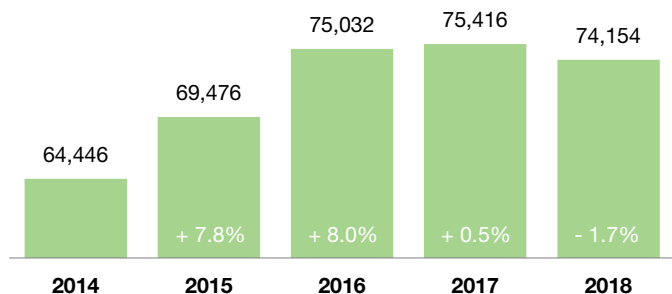
### Top 5 Areas: Change in Pending Sales from 2017

Barnstable	+ 6.2%
Dukes	+ 4.7%
Hampden	+ 0.2%
Plymouth	- 0.6%
Worcester	- 1.3%

### Bottom 5 Areas: Change in Pending Sales from 2017

Bristol	- 2.1%
Essex	- 2.4%
Suffolk	- 2.4%
Berkshire	- 8.5%
Franklin	- 10.1%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2017

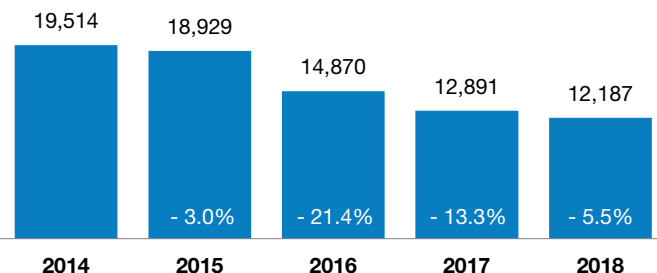
Barnstable	+ 3.5%
Suffolk	+ 1.5%
Hampden	+ 1.3%
Hampshire	- 0.9%
Dukes	- 1.5%

### Bottom 5 Areas: Change in Closed Sales from 2017

Essex	- 2.8%
Norfolk	- 3.0%
Bristol	- 3.3%
Franklin	- 9.1%
Berkshire	- 11.1%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2017

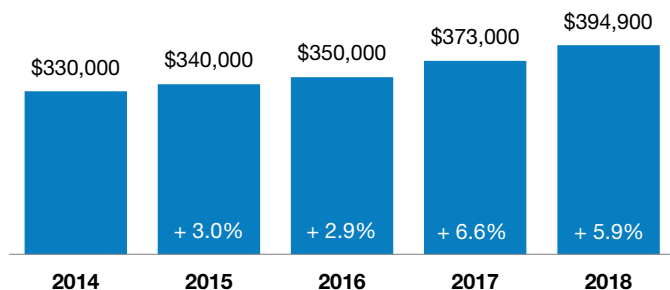
Nantucket	+ 25.0%
Suffolk	+ 10.5%
Middlesex	+ 10.0%
Barnstable	- 2.1%
Norfolk	- 2.7%

### Bottom 5 Areas: Change in Homes for Sale from 2017

Berkshire	- 12.7%
Worcester	- 13.2%
Hampden	- 15.4%
Dukes	- 19.2%
Hampshire	- 23.7%

# Quick Facts

## Median Sales Price



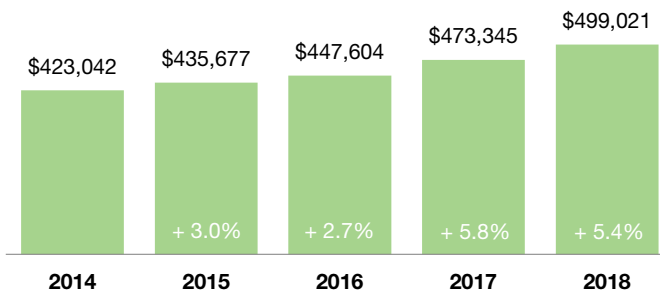
### Top 5 Areas: Change in Median Sales Price from 2017

Dukes	+ 11.5%
Suffolk	+ 9.9%
Plymouth	+ 6.3%
Middlesex	+ 6.3%
Hampden	+ 6.0%

### Bottom 5 Areas: Change in Median Sales Price from 2017

Essex	+ 5.0%
Norfolk	+ 4.8%
Hampshire	+ 3.5%
Franklin	+ 1.5%
Berkshire	- 1.1%

## Average Sales Price



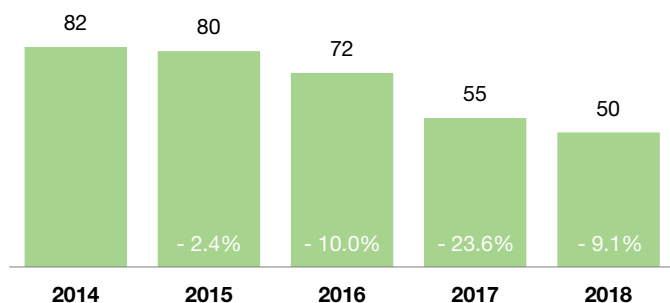
### Top 5 Areas: Change in Average Sales Price from 2017

Dukes	+ 13.3%
Barnstable	+ 8.9%
Hampden	+ 6.6%
Worcester	+ 6.3%
Middlesex	+ 6.1%

### Bottom 5 Areas: Change in Avg. Sales Price from 2017

Hampshire	+ 4.2%
Franklin	+ 3.4%
Norfolk	+ 3.4%
Bristol	+ 2.9%
Berkshire	- 28.6%

## Days on Market Until Sale



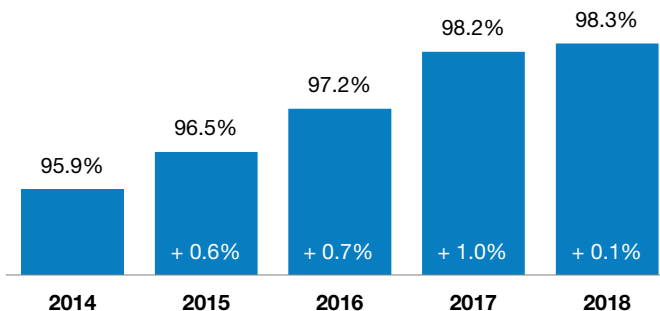
### Top 5 Areas: Change in Days on Market from 2017

Suffolk	- 2.5%
Dukes	- 5.8%
Essex	- 6.0%
Bristol	- 6.7%
Middlesex	- 9.5%

### Bottom 5 Areas: Change in Days on Market from 2017

Worcester	- 11.7%
Norfolk	- 12.2%
Hampden	- 13.4%
Franklin	- 20.6%
Berkshire	- 31.5%

## Percent of Original List Price Received



### Top 5 Areas: Change in Pct. of Orig. Price Received from 2017

Berkshire	+ 2.6%
Dukes	+ 2.0%
Franklin	+ 1.1%
Hampden	+ 0.6%
Hampshire	+ 0.5%

### Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2017

Essex	+ 0.2%
Middlesex	0.0%
Plymouth	0.0%
Suffolk	- 0.1%
Bristol	- 0.1%

# Property Type Review

## 52

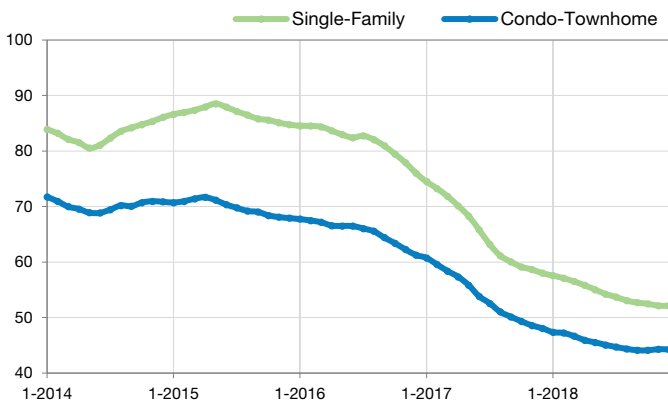
Average Days on Market  
Single-Family

## 44

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 2018

Suffolk	78.6%
Middlesex	34.4%
Essex	31.3%
Norfolk	27.7%
Hampshire	18.3%
Worcester	17.4%
Plymouth	16.4%
Bristol	15.4%
Barnstable	15.4%
Hampden	11.3%
Franklin	6.1%
Dukes	4.6%
Berkshire	4.5%
Nantucket	0.0%

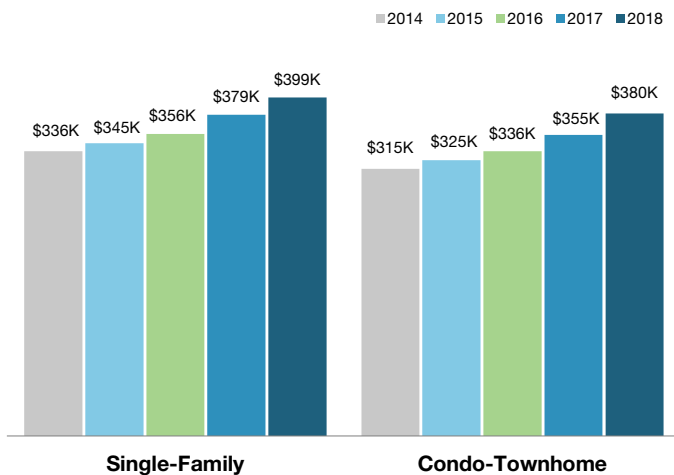
## + 5.4%

One-Year Change in Price  
Single-Family

## + 7.0%

One-Year Change in Price  
Condo-Townhome

### Median Sales Price



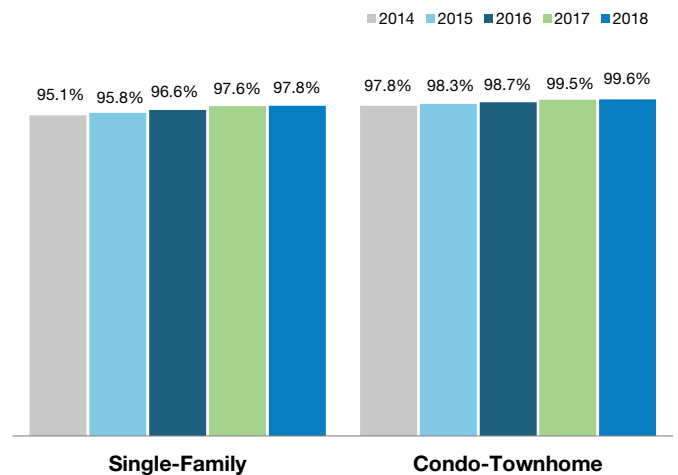
## 97.8%

Pct. of Orig. Price Received  
Single-Family

## 99.6%

Pct. of Orig. Price Received  
Condo-Townhome

### Percent of Original List Price Received



# Price Range Review

**\$250,001 to \$350,000**

Price Range with Shortest Average Market Time

**\$500,001 and Above**

Price Range with Longest Average Market Time

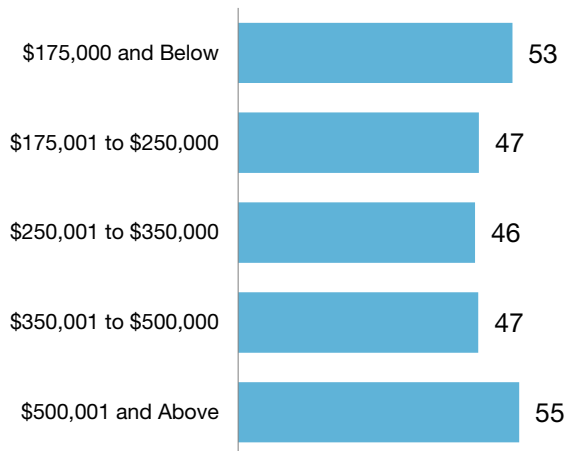
**7.7%**

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

**- 33.4%**

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

**+ 9.6%**

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

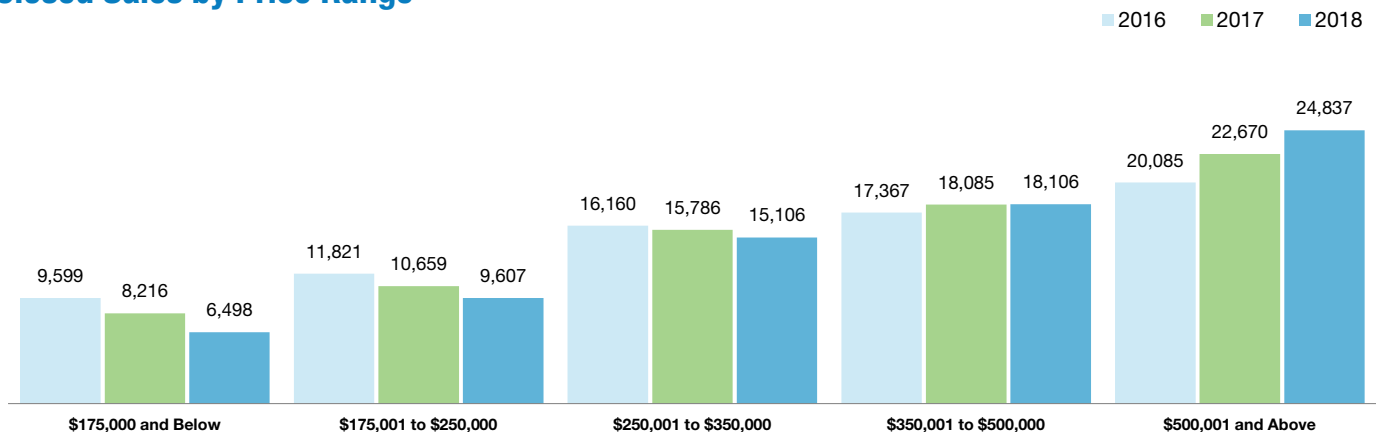
**\$175,000 and Below**

Price Range with the Fewest Closed Sales

**- 20.9%**

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

## Closed Sales by Price Range



# Bedroom Count Review

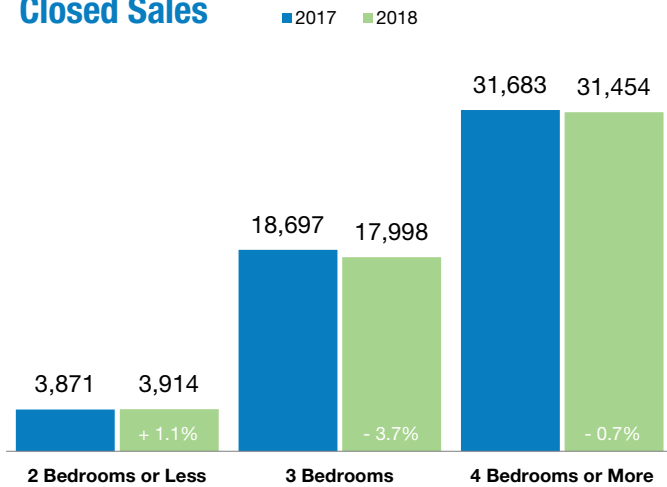
**+ 1.1%**

Growth in Closed Sales  
2 Bedrooms or Less

**- 3.7%**

Reduction in Closed Sales  
3 Bedrooms

## Closed Sales



## Top Areas: 4 Bedrooms or More Market Share in 2018

Bristol	54.3%
Franklin	54.2%
Hampden	50.7%
Berkshire	50.0%
Worcester	49.0%
Hampshire	47.8%
Barnstable	47.4%
Plymouth	45.6%
Essex	42.5%
Norfolk	37.8%
Middlesex	37.1%
Dukes	27.7%
Suffolk	26.3%
Nantucket	0.0%

**98.3%**

Percent of Original List Price  
Received in 2018 for  
All Properties

**99.2%**

Percent of Original List Price  
Received in 2018 for  
2 Bedrooms or Less

**99.1%**

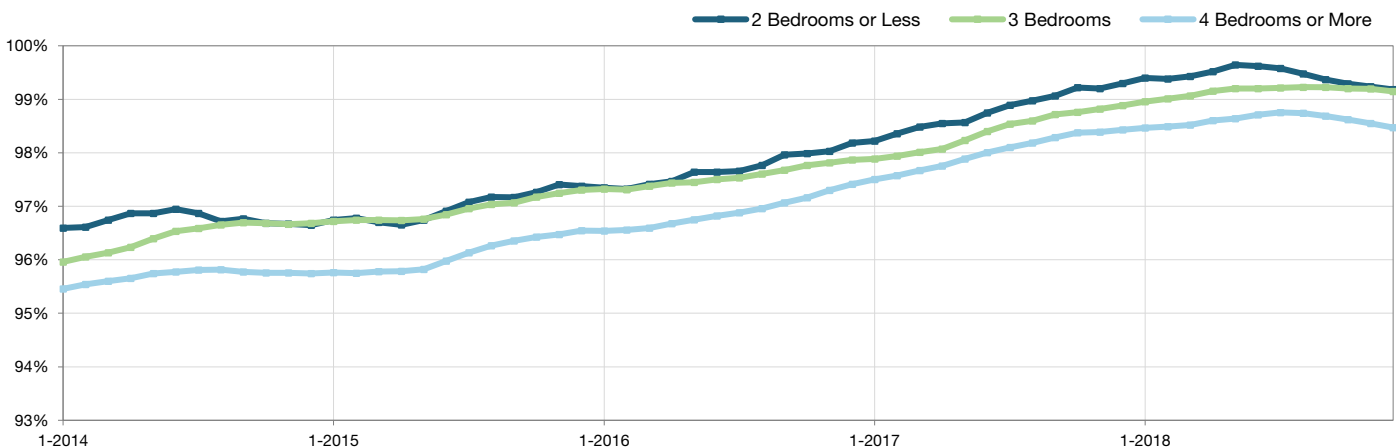
Percent of Original List Price  
Received in 2018 for  
3 Bedrooms

**98.5%**

Percent of Original List Price  
Received in 2018 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 2017	Percent Condo-Townhome	Percent 4 Bedrooms or More	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
Barnstable	3,431	+ 3.5%	15.4%	47.4%	4.3	84	95.1%
Berkshire	112	- 11.1%	4.5%	50.0%	7.0	102	90.9%
Bristol	5,606	- 3.3%	15.4%	54.3%	2.6	56	96.9%
Dukes	65	- 1.5%	4.6%	27.7%	7.5	98	93.8%
Essex	8,981	- 2.8%	31.3%	42.5%	1.6	47	98.6%
Franklin	638	- 9.1%	6.1%	54.2%	3.9	85	94.9%
Hampden	4,741	+ 1.3%	11.3%	50.7%	2.3	58	96.4%
Hampshire	1,585	- 0.9%	18.3%	47.8%	2.7	75	96.0%
Middlesex	16,629	- 2.1%	34.4%	37.1%	1.3	38	100.1%
Nantucket	2	--	0.0%	0.0%	5.0	262	85.2%
Norfolk	8,638	- 3.0%	27.7%	37.8%	1.5	43	99.0%
Plymouth	7,329	- 1.6%	16.4%	45.6%	2.3	57	97.5%
Suffolk	6,257	+ 1.5%	78.6%	26.3%	1.7	39	99.7%
Worcester	10,140	- 2.4%	17.4%	49.0%	2.1	53	97.7%



# Area Historical Median Prices

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
Barnstable	\$320,000	\$330,000	\$339,950	\$364,500	\$384,250	+ 5.4%	+ 20.1%
Berkshire	\$177,000	\$221,250	\$165,000	\$184,500	\$182,500	- 1.1%	+ 3.1%
Bristol	\$247,000	\$258,900	\$270,000	\$285,000	\$300,000	+ 5.3%	+ 21.5%
Dukes	\$528,750	\$630,625	\$768,375	\$717,500	\$800,000	+ 11.5%	+ 51.3%
Essex	\$335,000	\$342,000	\$355,000	\$381,000	\$400,000	+ 5.0%	+ 19.4%
Franklin	\$184,000	\$185,000	\$195,000	\$201,000	\$204,000	+ 1.5%	+ 10.9%
Hampden	\$172,000	\$175,000	\$175,000	\$184,000	\$195,000	+ 6.0%	+ 13.4%
Hampshire	\$243,825	\$246,500	\$250,000	\$259,900	\$269,000	+ 3.5%	+ 10.3%
Middlesex	\$420,000	\$442,000	\$465,000	\$500,000	\$531,341	+ 6.3%	+ 26.5%
Nantucket	\$433,001	\$500,500	\$418,500	\$0	\$12,846,000	--	+ 2,866.7%
Norfolk	\$393,000	\$410,000	\$426,000	\$458,000	\$480,000	+ 4.8%	+ 22.1%
Plymouth	\$309,700	\$315,000	\$329,000	\$348,000	\$369,900	+ 6.3%	+ 19.4%
Suffolk	\$439,950	\$478,500	\$520,000	\$555,000	\$610,000	+ 9.9%	+ 38.7%
Worcester	\$230,000	\$237,500	\$244,000	\$259,900	\$275,000	+ 5.8%	+ 19.6%