

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



2023

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2023 was a challenging year for the U.S. housing market:

mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 17.3 percent, finishing 2023 at 52,290. Closed sales were down 19.8 percent to end the year at 52,609.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was lower by 19.9 percent. There were 5,613 active listings at the end of 2023. New listings decreased by 14.8 percent to finish the year at 61,404.

Prices: Home prices were up compared to last year. The overall median sales price increased 4.9 percent to \$580,000 for the year. Single Family home prices were up 4.3 percent compared to last year, and Condo-Townhome prices were up 5.0 percent.

List Price Received: Sellers received, on average, 100.9 percent of their original list price at sale, a year-over-year decrease of 1.3 percent.

Sales by Price Range: The number of homes sold in the \$750,001 to \$1,000,000 price range decreased 10.8 percent to 7,809 homes. Homes sold in the \$250,000 and Below price range were down 38.2 percent to 2,704 homes.

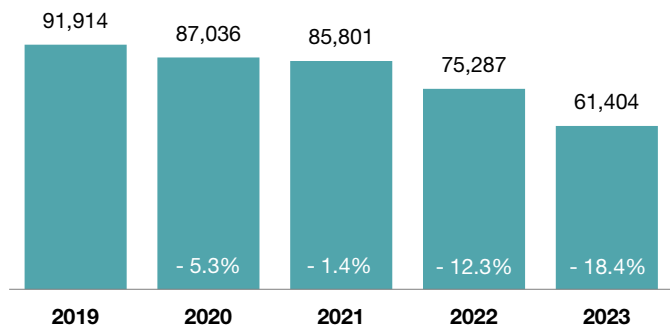
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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Quick Facts

New Listings



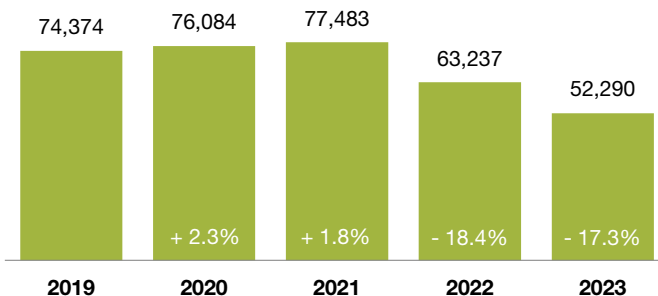
Top 5 Areas: Change in New Listings from 2022

Nantucket	+ 76.7%
Berkshire	+ 28.7%
Dukes	+ 7.8%
Barnstable	- 10.6%
Franklin	- 13.6%

Bottom 5 Areas: Change in New Listings from 2022

Essex	- 16.9%
Hampden	- 17.2%
Middlesex	- 18.2%
Bristol	- 19.2%
Hampshire	- 19.4%

Pending Sales



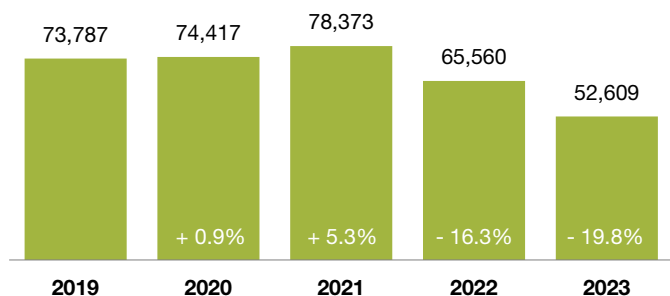
Top 5 Areas: Change in Pending Sales from 2022

Nantucket	+ 650.0%
Berkshire	+ 15.2%
Dukes	+ 8.5%
Franklin	- 6.8%
Barnstable	- 12.9%

Bottom 5 Areas: Change in Pending Sales from 2022

Hampden	- 16.6%
Essex	- 17.6%
Bristol	- 18.3%
Middlesex	- 18.9%
Suffolk	- 22.0%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2022

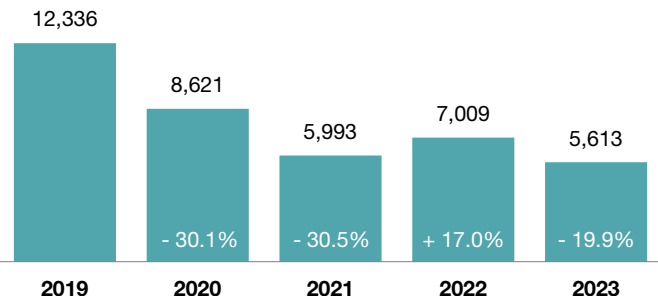
Nantucket	+ 125.0%
Dukes	+ 19.1%
Berkshire	+ 10.6%
Franklin	- 10.1%
Barnstable	- 14.7%

Bottom 5 Areas: Change in Closed Sales from 2022

Bristol	- 20.2%
Hampshire	- 20.2%
Essex	- 20.8%
Middlesex	- 21.4%
Suffolk	- 22.2%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2022

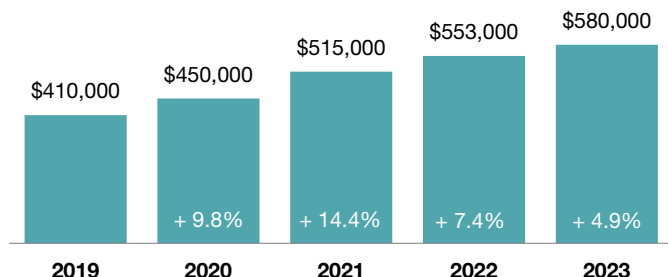
Nantucket	+ 133.3%
Berkshire	+ 103.7%
Dukes	+ 9.9%
Barnstable	+ 2.1%
Suffolk	- 2.1%

Bottom 5 Areas: Change in Homes for Sale from 2022

Middlesex	- 17.9%
Bristol	- 17.9%
Hampden	- 18.3%
Plymouth	- 19.9%
Hampshire	- 29.7%

Quick Facts

Median Sales Price



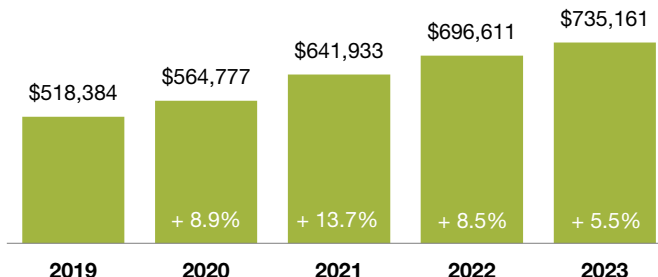
Top 5 Areas: Change in Median Sales Price from 2022

Berkshire	+ 25.9%
Franklin	+ 8.2%
Hampden	+ 7.1%
Dukes	+ 6.9%
Worcester	+ 5.8%

Bottom 5 Areas: Change in Median Sales Price from 2022

Norfolk	+ 4.4%
Essex	+ 4.3%
Hampshire	+ 3.9%
Suffolk	+ 3.6%
Nantucket	- 26.2%

Average Sales Price



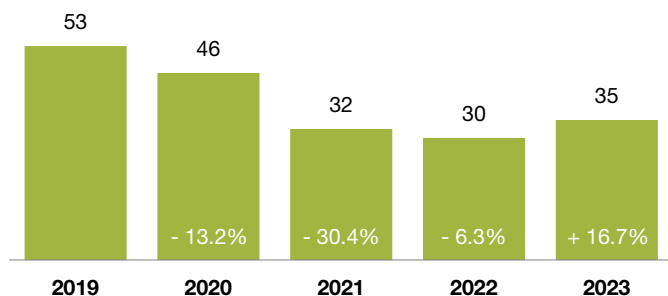
Top 5 Areas: Change in Average Sales Price from 2022

Nantucket	+ 114.1%
Berkshire	+ 15.3%
Suffolk	+ 10.5%
Franklin	+ 9.0%
Bristol	+ 6.0%

Bottom 5 Areas: Change in Avg. Sales Price from 2022

Barnstable	+ 4.5%
Hampshire	+ 3.9%
Plymouth	+ 3.5%
Norfolk	+ 2.6%
Dukes	- 1.5%

Days on Market Until Sale



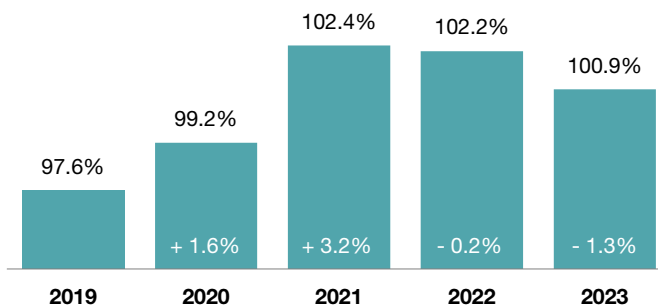
Top 5 Areas: Change in Days on Market from 2022

Nantucket	+ 104.3%
Dukes	+ 36.9%
Franklin	+ 25.0%
Barnstable	+ 20.6%
Plymouth	+ 18.8%

Bottom 5 Areas: Change in Days on Market from 2022

Hampshire	+ 12.1%
Essex	+ 11.1%
Bristol	+ 9.7%
Suffolk	+ 7.3%
Berkshire	+ 3.3%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2022

Berkshire	+ 0.7%
Suffolk	- 0.6%
Hampshire	- 0.7%
Worcester	- 0.8%
Hampden	- 0.9%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2022

Middlesex	- 1.5%
Franklin	- 1.7%
Barnstable	- 2.2%
Dukes	- 3.2%
Nantucket	- 4.4%

Property Type Review

33

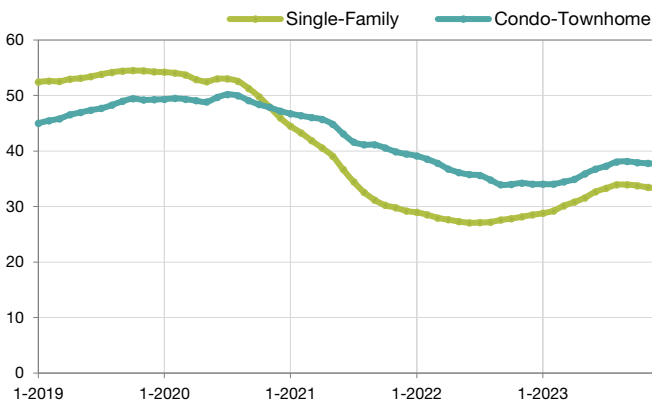
Average Days on Market
Single-Family

38

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 2023

Suffolk	80.5%
Middlesex	37.6%
Essex	34.4%
Norfolk	31.7%
Worcester	20.8%
Hampshire	20.8%
Plymouth	19.6%
Barnstable	19.3%
Bristol	16.8%
Hampden	12.4%
Berkshire	12.2%
Franklin	5.4%
Dukes	5.4%
Nantucket	0.0%

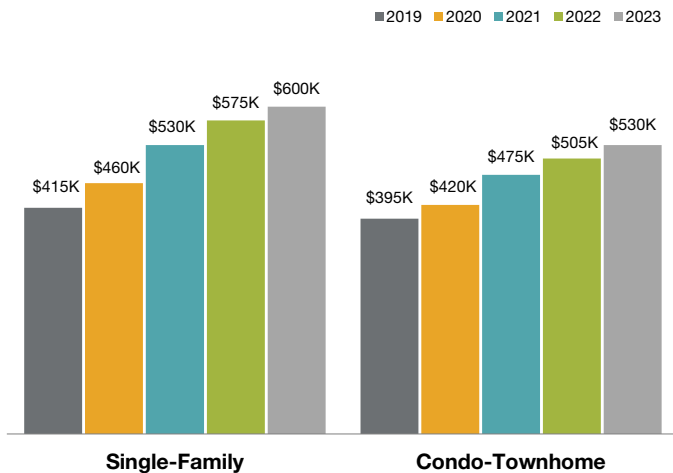
+ 4.3%

One-Year Change in Price
Single-Family

+ 5.0%

One-Year Change in Price
Condo-Townhome

Median Sales Price



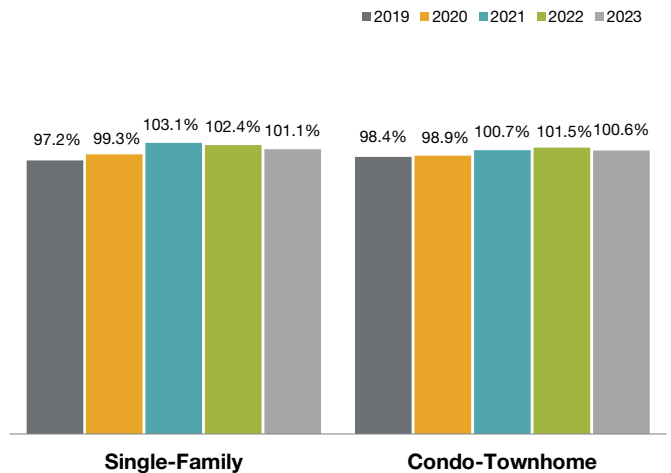
101.1%

Pct. of Orig. Price Received
Single-Family

100.6%

Pct. of Orig. Price Received
Condo-Townhome

Percent of Original List Price Received



Price Range Review

\$250,0001 to \$500,000

Price Range with Shortest Average Market Time

\$1,000,000 and Above

Price Range with Longest Average Market Time

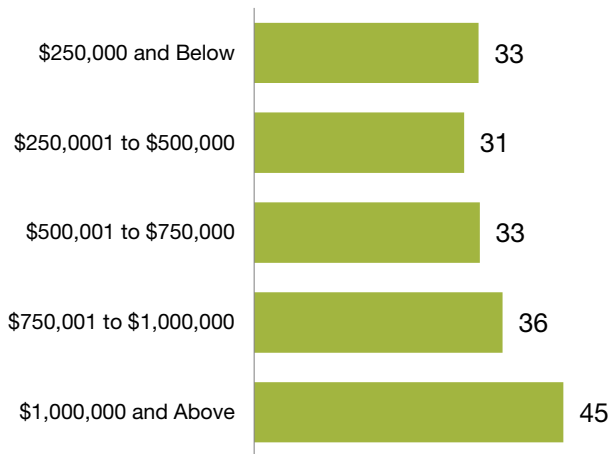
5.4%

Homes for Sale at Year End Priced \$250,000 and Below

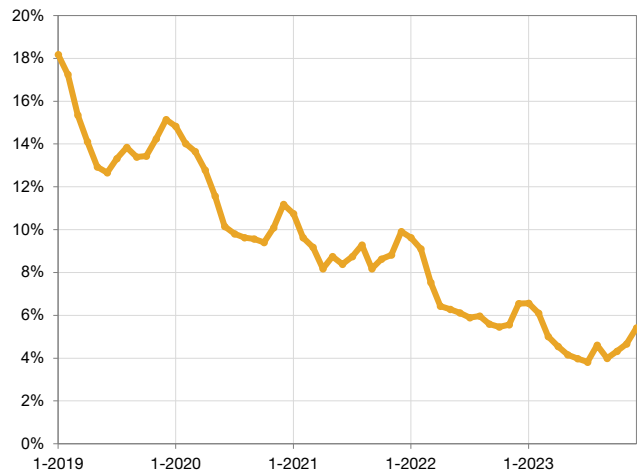
- 33.8%

One-Year Change in Homes for Sale Priced \$250,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$250,000 and Below



\$250,0001 to \$500,000

Price Range with the Most Closed Sales

- 10.8%

Price Range with Strongest One-Year Change in Sales: \$750,001 to \$1,000,000

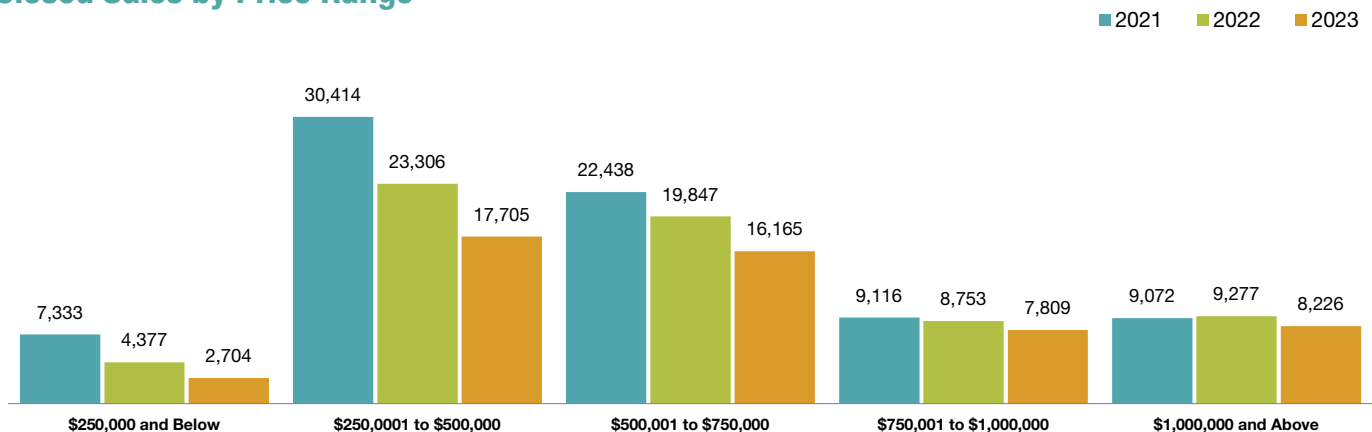
\$250,000 and Below

Price Range with the Fewest Closed Sales

- 38.2%

Price Range with Weakest One-Year Change in Sales: \$250,000 and Below

Closed Sales by Price Range



Bedroom Count Review

- 18.1%

Reduction in Closed Sales
2 Bedrooms or Less

- 21.2%

Reduction in Closed Sales
3 Bedrooms

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2023

Nantucket	66.7%
Dukes	42.9%
Norfolk	36.4%
Middlesex	35.5%
Berkshire	32.2%
Hampden	29.4%
Plymouth	29.0%
Essex	28.9%
Worcester	28.3%
Hampshire	27.2%
Franklin	26.4%
Bristol	26.1%
Barnstable	21.8%
Suffolk	11.6%

100.9%

Percent of Original List Price
Received in 2023 for
All Properties

101.0%

Percent of Original List Price
Received in 2023 for
2 Bedrooms or Less

101.5%

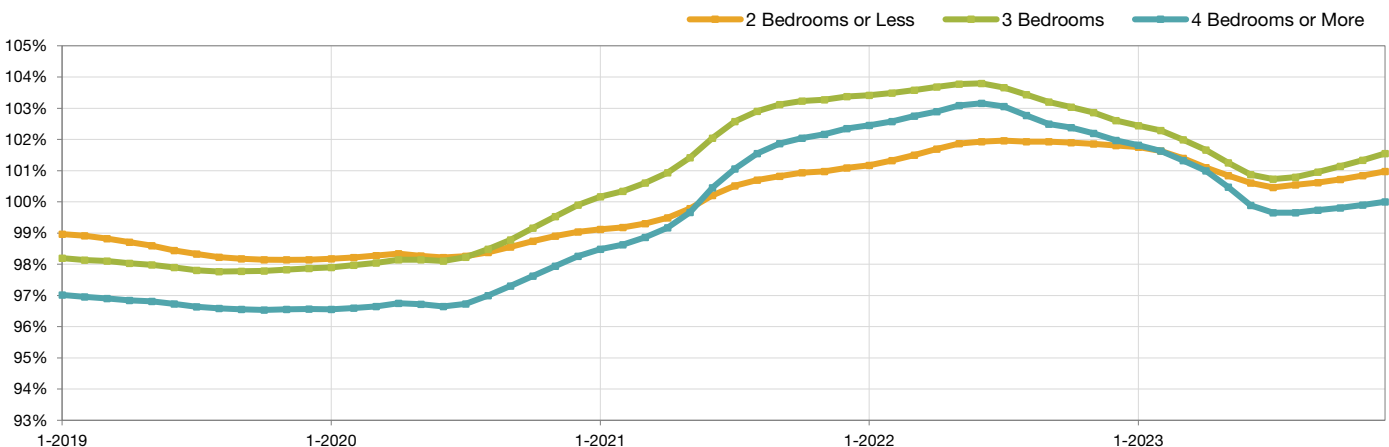
Percent of Original List Price
Received in 2023 for
3 Bedrooms

100.0%

Percent of Original List Price
Received in 2023 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 2022	Percent Condo-Townhome	Percent 4 Bedrooms or More	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
Barnstable	2,798	- 14.7%	19.3%	21.8%	2.2	41	97.9%
Berkshire	115	+ 10.6%	12.2%	32.2%	4.5	62	95.9%
Bristol	3,723	- 20.2%	16.8%	26.1%	1.5	34	100.3%
Dukes	56	+ 19.1%	5.4%	42.9%	10.1	89	93.4%
Essex	5,818	- 20.8%	34.4%	28.9%	1.0	30	102.0%
Franklin	516	- 10.1%	5.4%	26.4%	2.0	45	99.7%
Hampden	3,459	- 19.4%	12.4%	29.4%	1.2	34	100.9%
Hampshire	1,134	- 20.2%	20.8%	27.2%	1.3	37	102.6%
Middlesex	12,147	- 21.4%	37.6%	35.5%	0.9	32	101.9%
Nantucket	9	+ 125.0%	0.0%	66.7%	5.3	96	90.0%
Norfolk	5,995	- 19.1%	31.7%	36.4%	1.1	33	101.1%
Plymouth	4,899	- 17.3%	19.6%	29.0%	1.4	38	100.2%
Suffolk	4,757	- 22.2%	80.5%	11.6%	2.0	44	98.7%
Worcester	7,183	- 19.5%	20.8%	28.3%	1.2	32	101.6%

Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Barnstable	\$400,000	\$460,000	\$550,000	\$625,000	\$661,250	+ 5.8%	+ 65.3%
Berkshire	\$217,000	\$257,000	\$270,000	\$290,000	\$365,000	+ 25.9%	+ 68.2%
Bristol	\$320,000	\$350,000	\$400,000	\$435,000	\$459,000	+ 5.5%	+ 43.4%
Dukes	\$825,000	\$1,366,000	\$1,200,000	\$1,520,000	\$1,625,000	+ 6.9%	+ 97.0%
Essex	\$427,000	\$478,000	\$537,000	\$575,000	\$600,000	+ 4.3%	+ 40.5%
Franklin	\$225,000	\$240,000	\$280,000	\$300,500	\$325,000	+ 8.2%	+ 44.4%
Hampden	\$205,850	\$229,900	\$260,000	\$280,000	\$300,000	+ 7.1%	+ 45.7%
Hampshire	\$280,000	\$301,100	\$340,000	\$380,000	\$395,000	+ 3.9%	+ 41.1%
Middlesex	\$549,000	\$592,000	\$645,250	\$704,000	\$743,750	+ 5.6%	+ 35.5%
Nantucket	\$1,500,000	\$2,300,000	\$3,869,000	\$2,975,000	\$2,195,000	- 26.2%	+ 46.3%
Norfolk	\$500,000	\$540,000	\$604,000	\$651,500	\$680,000	+ 4.4%	+ 36.0%
Plymouth	\$385,000	\$435,000	\$485,936	\$530,000	\$555,000	+ 4.7%	+ 44.2%
Suffolk	\$610,000	\$637,250	\$675,000	\$700,000	\$725,000	+ 3.6%	+ 18.9%
Worcester	\$290,000	\$325,000	\$374,900	\$411,000	\$435,000	+ 5.8%	+ 50.0%