



Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE MASSACHUSETTS ASSOCIATION OF REALTORS®

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings were up 7.5 percent for single-family homes and 13.3 percent for condominium properties. Closed Sales increased 4.8 percent for single-family homes and 6.4 percent for condominium properties.

The Median Sales Price was up 4.7 percent to \$654,500 for single-family homes and 1.0 percent to \$525,000 for condominium properties. Months Supply of Inventory decreased 12.0 percent for single-family units and 3.3 percent for condominium units.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.

Quick Facts

Closed Sales

3,479	1,437
Single-Family Only	Condominium Only
+ 4.8%	+ 6.4%
Year-Over-Year Change	Year-Over-Year Change

Median Sales Price

\$654,500	\$525,000
Single-Family Only	Condominium Only
+ 4.7%	+ 1.0%
Year-Over-Year Change	Year-Over-Year Change

Homes for Sale

7,750	4,343
Single-Family Only	Condominium Only
- 4.2%	+ 5.1%
Year-Over-Year Change	Year-Over-Year Change

New Listings

5,594	2,854
Single-Family Only	Condominium Only
+ 7.5%	+ 13.3%
Year-Over-Year Change	Year-Over-Year Change

Single-Family Market Overview

Key market metrics for the current month and year-to-date figures for **Single-Family Homes Only**.



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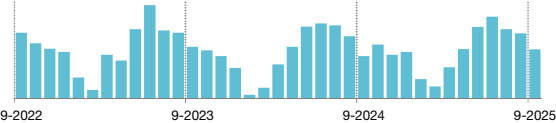
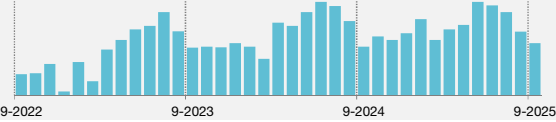


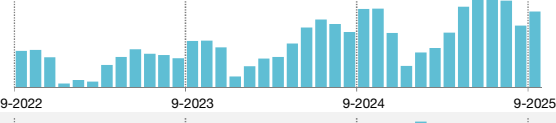

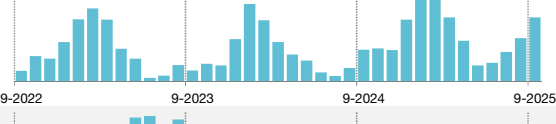


Key Metrics	Historical Sparkbars	9-2024	9-2025	+ / -	YTD 2024	YTD 2025	+ / -
Closed Sales		3,321	3,479	+ 4.8%	29,158	29,738	+ 2.0%
Median Sales Price		\$625,000	\$654,500	+ 4.7%	\$640,000	\$670,000	+ 4.7%
Affordability Index		52	49	- 5.8%	51	48	- 5.9%
Homes for Sale		8,087	7,750	- 4.2%	--	--	--
Months Supply		2.5	2.2	- 12.0%	--	--	--
Final Days on Market		33	40	+ 21.2%	33	36	+ 9.1%
Cumulative Days on Market		35	44	+ 25.7%	35	39	+ 11.4%
Pct. of Orig. Price Received		99.8%	98.1%	- 1.7%	101.0%	100.0%	- 1.0%
New Listings		5,203	5,594	+ 7.5%	38,360	40,799	+ 6.4%

Condominium Market Overview

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



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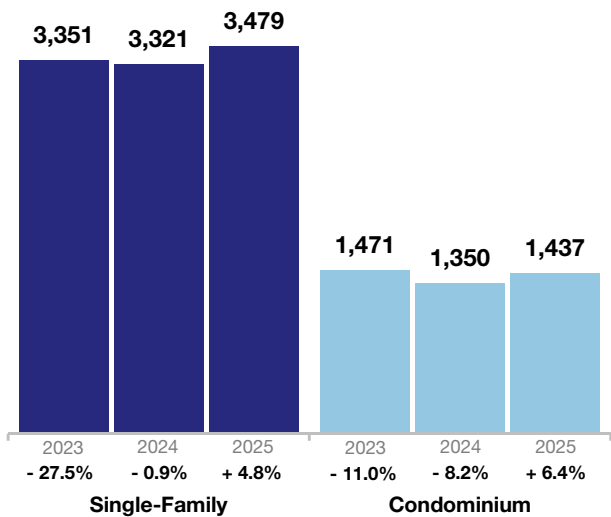
Key Metrics	Historical Sparkbars	9-2024	9-2025	+ / -	YTD 2024	YTD 2025	+ / -
Closed Sales		1,350	1,437	+ 6.4%	12,707	13,015	+ 2.4%
Median Sales Price		\$520,000	\$525,000	+ 1.0%	\$551,225	\$555,000	+ 0.7%
Affordability Index		63	61	- 3.2%	59	58	- 1.7%
Homes for Sale		4,134	4,343	+ 5.1%	--	--	--
Months Supply		3.0	2.9	- 3.3%	--	--	--
Final Days on Market		38	46	+ 21.1%	36	41	+ 13.9%
Cumulative Days on Market		40	50	+ 25.0%	39	44	+ 12.8%
Pct. of Orig. Price Received		99.2%	97.9%	- 1.3%	100.2%	99.0%	- 1.2%
New Listings		2,520	2,854	+ 13.3%	17,966	19,992	+ 11.3%

Closed Sales

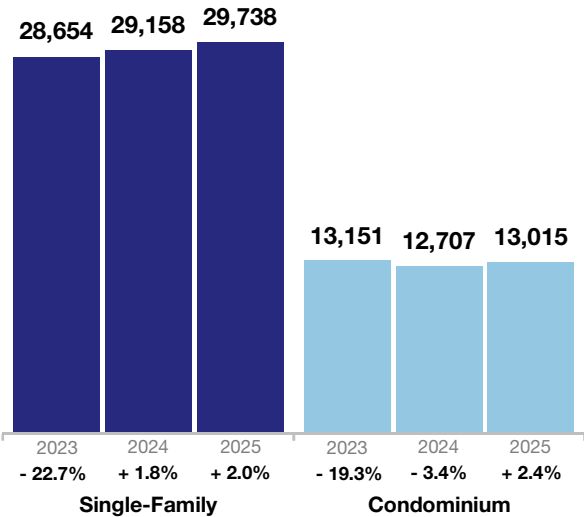
A count of the actual sales that closed in a given month.



September

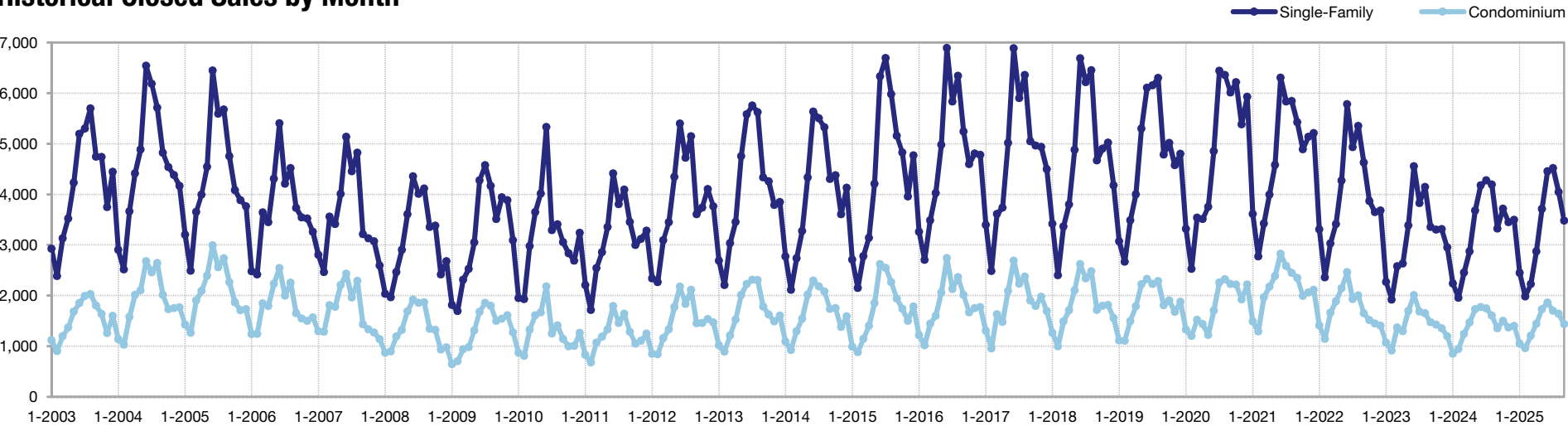


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	3,714	+ 12.5%	1,498	+ 5.0%
November 2024	3,448	+ 4.2%	1,367	+ 1.2%
December 2024	3,494	+ 18.5%	1,402	+ 17.3%
January 2025	2,449	+ 9.4%	1,051	+ 23.6%
February 2025	1,979	+ 1.3%	959	+ 1.8%
March 2025	2,228	- 9.1%	1,204	- 3.2%
April 2025	2,871	- 0.1%	1,440	- 1.9%
May 2025	3,712	+ 1.0%	1,728	- 0.1%
June 2025	4,455	+ 6.6%	1,858	+ 5.0%
July 2025	4,519	+ 5.7%	1,696	- 2.9%
August 2025	4,046	- 3.5%	1,642	+ 2.2%
September 2025	3,479	+ 4.8%	1,437	+ 6.4%
Total	40,394	+ 4.3%	17,282	+ 3.6%

Historical Closed Sales by Month

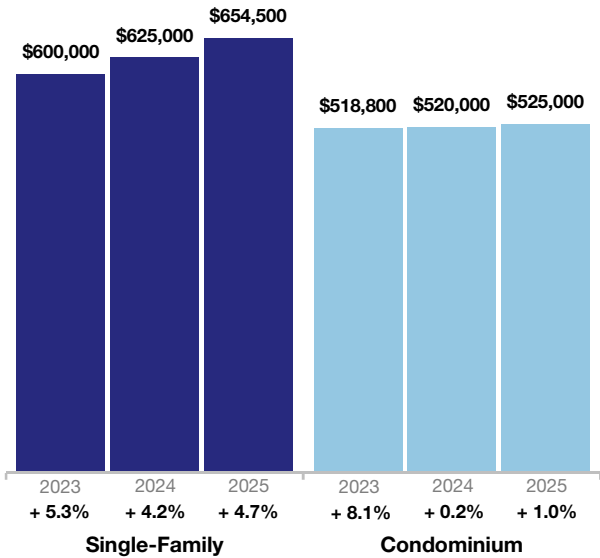


Median Sales Price

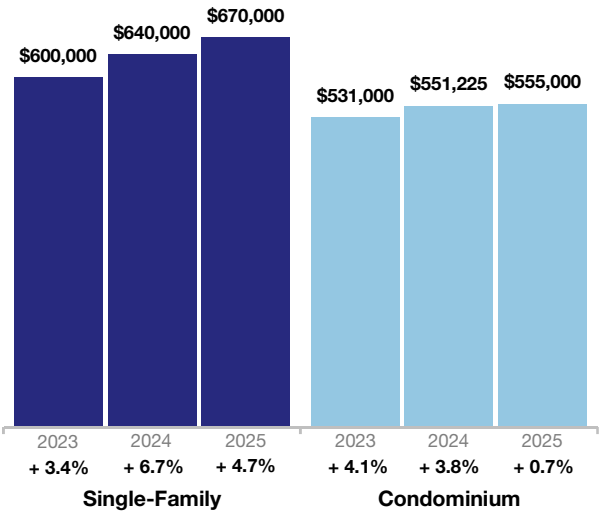
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September

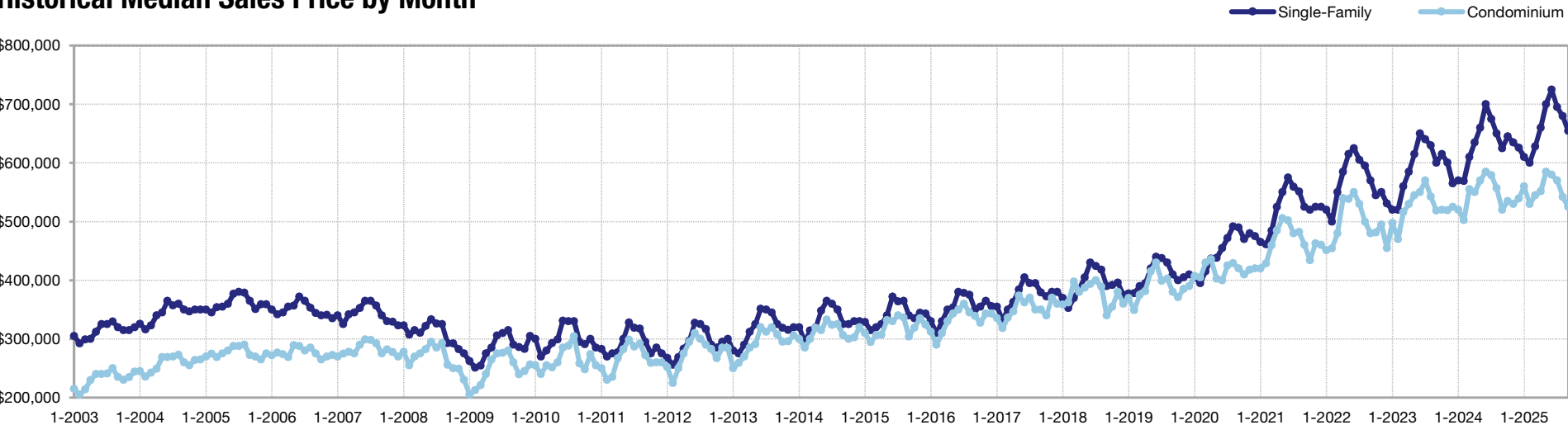


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	\$645,000	+ 4.9%	\$535,000	+ 2.8%
November 2024	\$635,000	+ 5.7%	\$530,000	+ 2.1%
December 2024	\$626,000	+ 10.8%	\$539,450	+ 2.8%
January 2025	\$610,000	+ 7.0%	\$560,000	+ 7.7%
February 2025	\$600,000	+ 5.4%	\$530,000	+ 5.5%
March 2025	\$628,250	+ 3.0%	\$545,000	- 1.8%
April 2025	\$660,150	+ 4.0%	\$551,500	+ 0.3%
May 2025	\$700,000	+ 6.1%	\$585,000	+ 2.6%
June 2025	\$725,000	+ 3.6%	\$580,000	- 0.9%
July 2025	\$695,000	+ 3.0%	\$570,000	- 1.6%
August 2025	\$680,000	+ 4.6%	\$542,000	- 2.7%
September 2025	\$654,500	+ 4.7%	\$525,000	+ 1.0%
Median	\$660,000	+ 4.8%	\$550,000	+ 0.9%

Historical Median Sales Price by Month

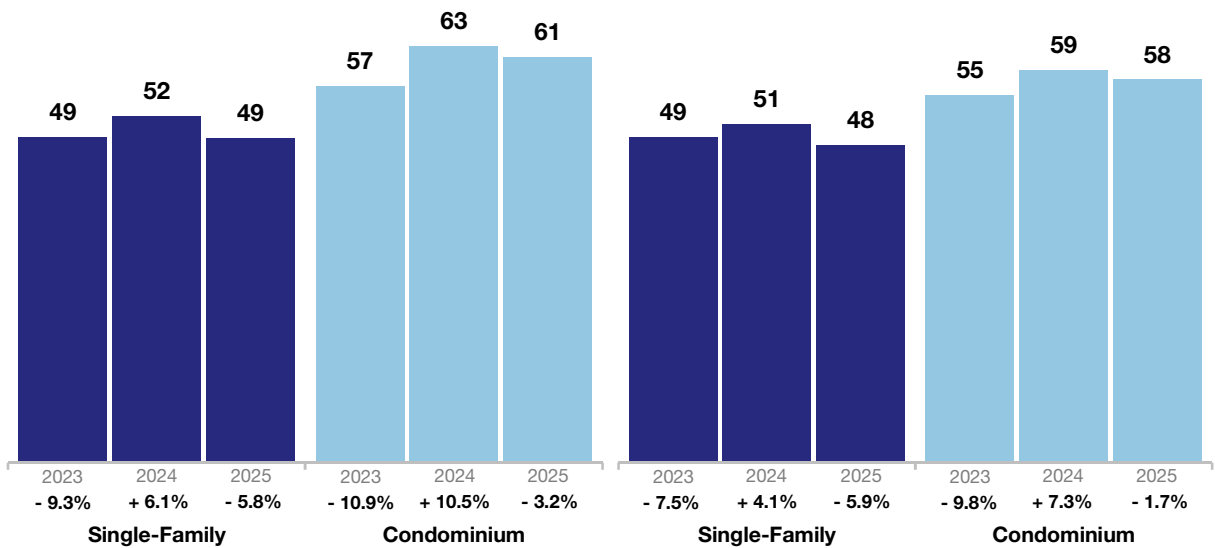


Housing Affordability Index

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.**

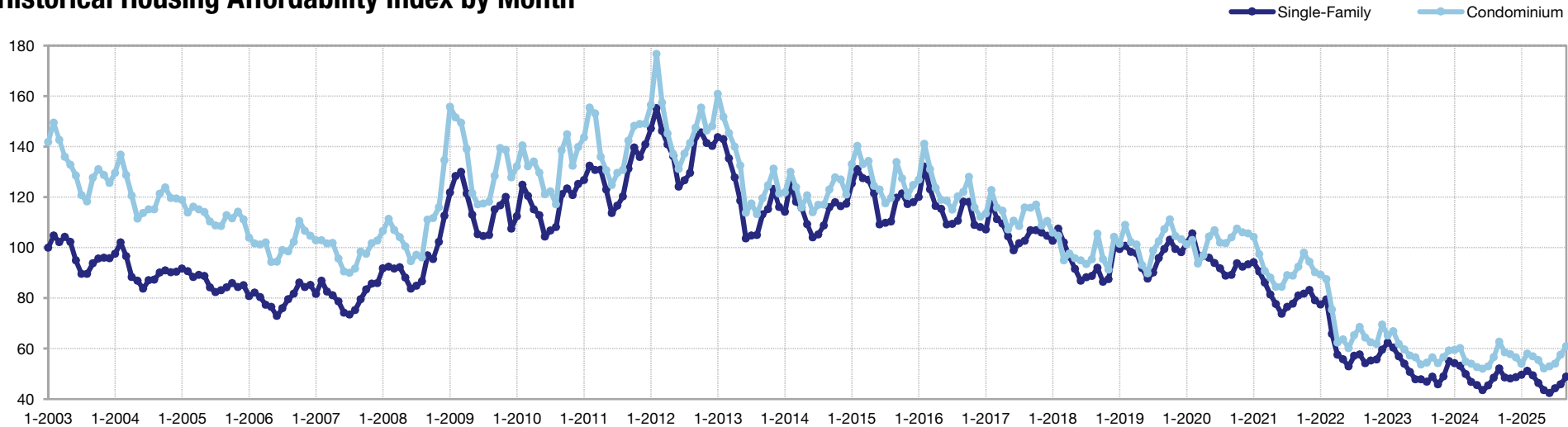
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	49	+ 6.5%	58	+ 7.4%
November 2024	48	- 2.0%	58	+ 1.8%
December 2024	49	- 10.9%	56	- 5.1%
January 2025	50	- 7.4%	54	- 8.5%
February 2025	51	- 3.8%	58	- 3.3%
March 2025	49	- 2.0%	57	+ 3.6%
April 2025	46	- 2.1%	55	+ 1.9%
May 2025	43	- 4.4%	52	- 1.9%
June 2025	42	- 2.3%	53	+ 1.9%
July 2025	44	- 2.2%	54	+ 1.9%
August 2025	46	- 4.2%	58	+ 1.8%
September 2025	49	- 5.8%	61	- 3.2%
Average	47	- 3.8%	56	- 0.1%

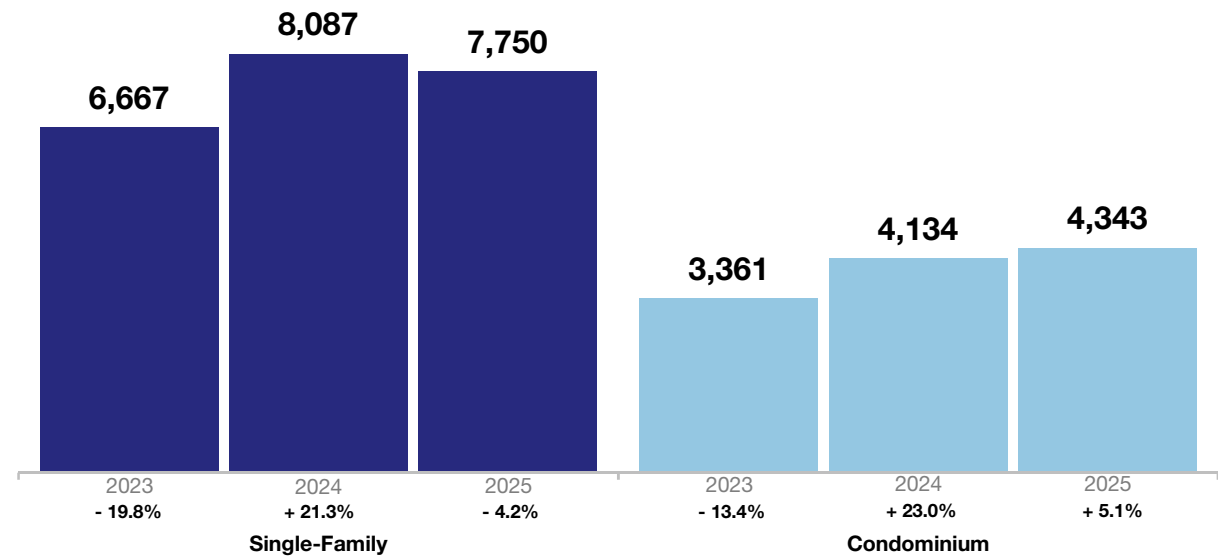
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

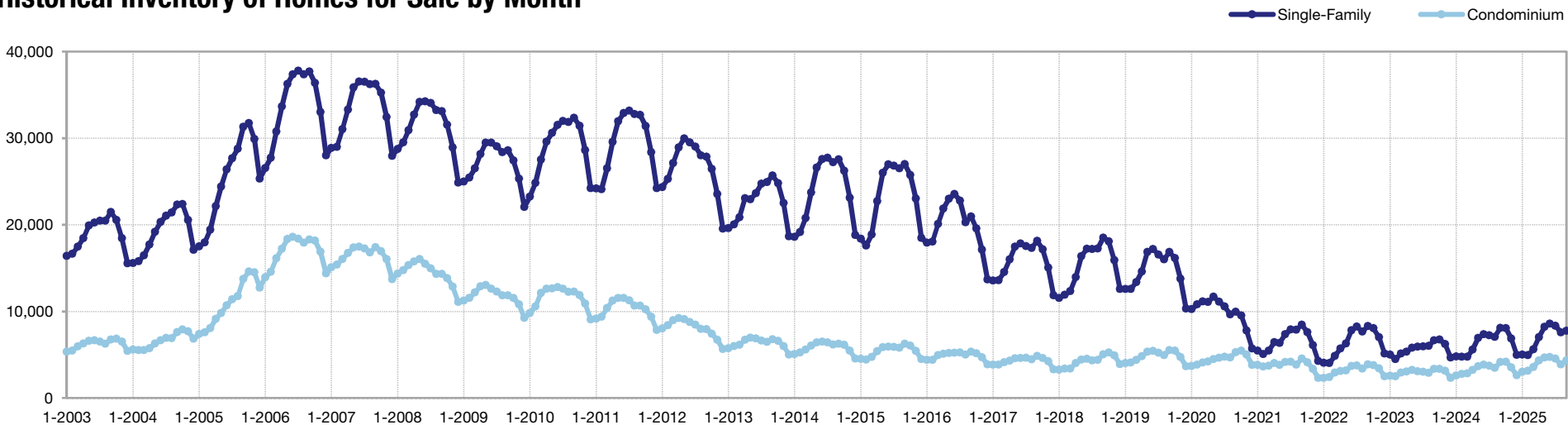
The number of properties available for sale in an active status at the end of a given month.

September



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	8,073	+ 19.7%	4,186	+ 24.5%
November 2024	6,877	+ 10.5%	3,546	+ 12.9%
December 2024	4,961	+ 6.1%	2,631	+ 13.9%
January 2025	5,015	+ 4.6%	3,017	+ 16.3%
February 2025	4,954	+ 4.3%	3,147	+ 12.8%
March 2025	5,628	+ 18.6%	3,582	+ 26.0%
April 2025	7,025	+ 25.6%	4,339	+ 34.3%
May 2025	8,218	+ 18.6%	4,683	+ 28.1%
June 2025	8,565	+ 16.5%	4,740	+ 23.7%
July 2025	8,330	+ 15.2%	4,559	+ 22.7%
August 2025	7,568	+ 7.5%	3,876	+ 11.4%
September 2025	7,750	- 4.2%	4,343	+ 5.1%
Average	6,914	+ 11.9%	3,887	+ 19.3%

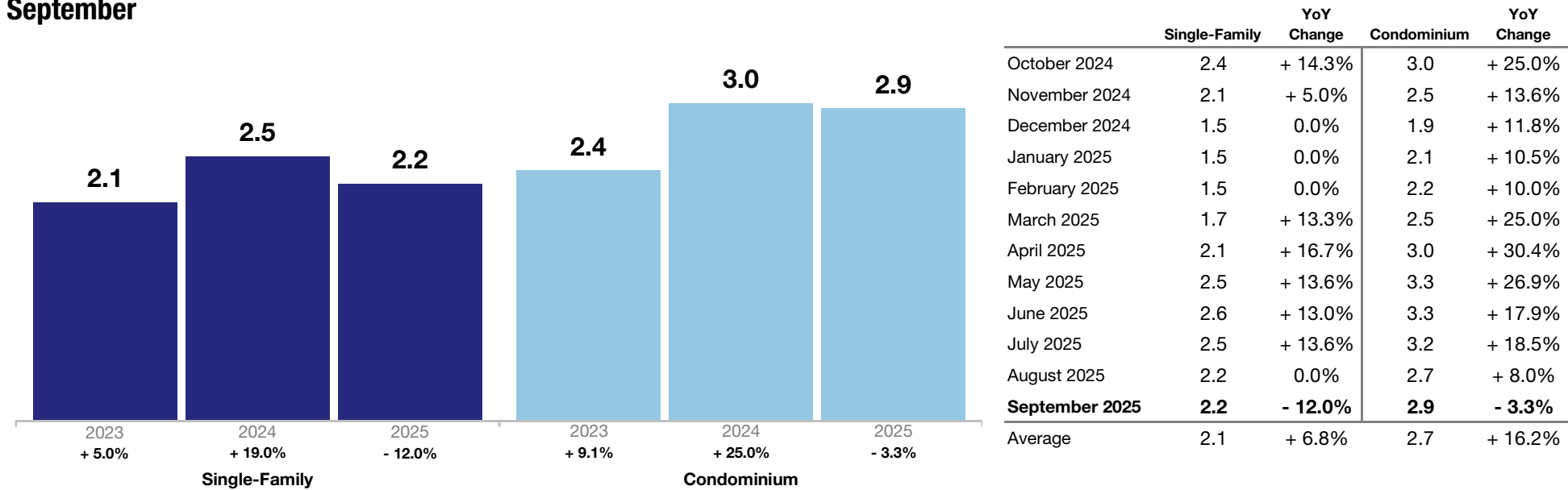
Historical Inventory of Homes for Sale by Month



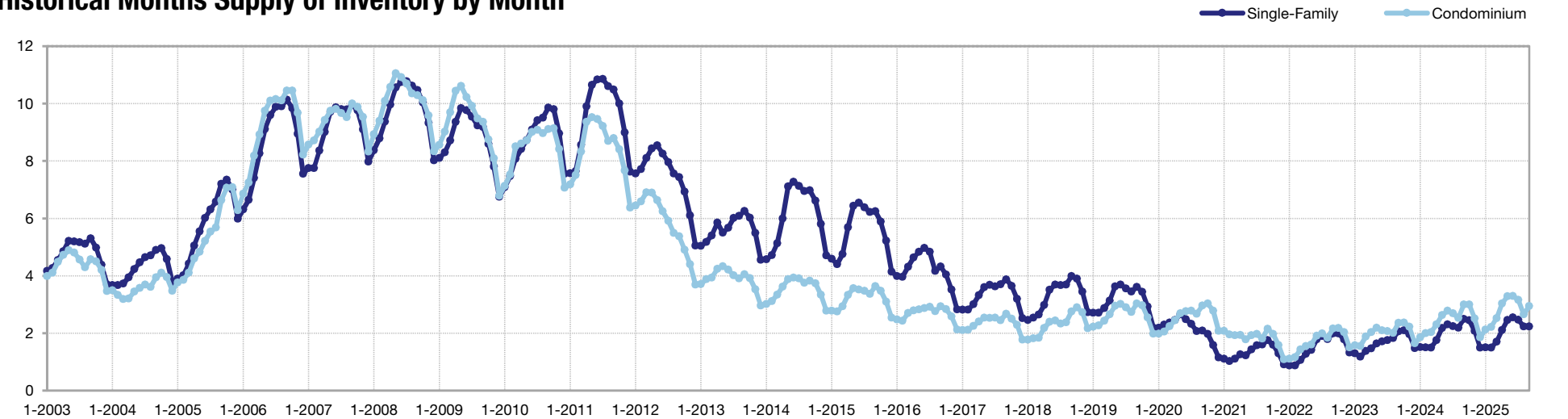
Months Supply of Inventory

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.

September



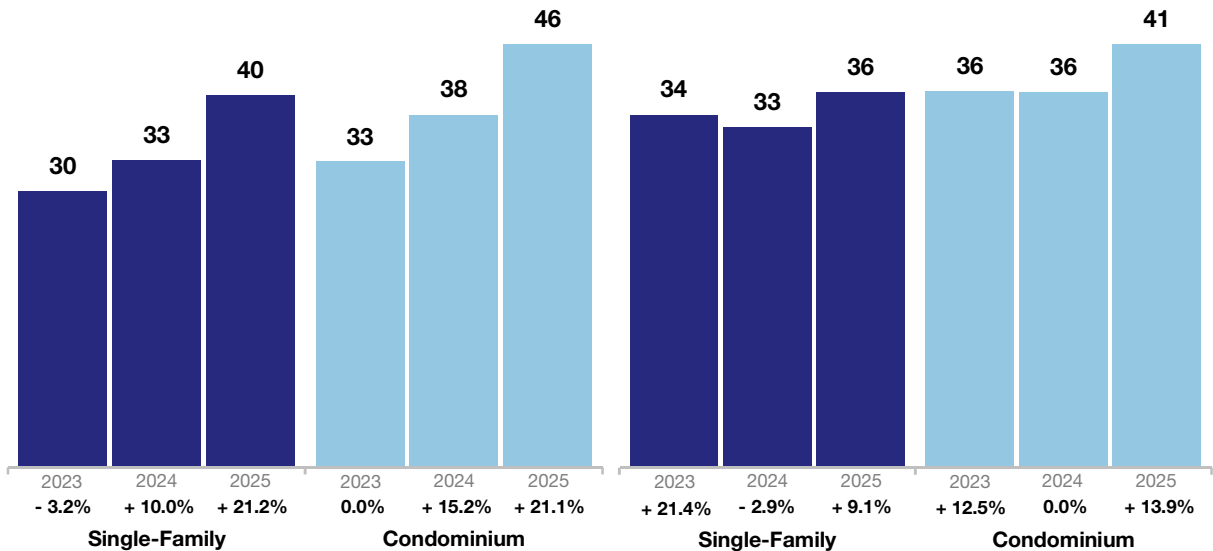
Historical Months Supply of Inventory by Month



Final Days on Market

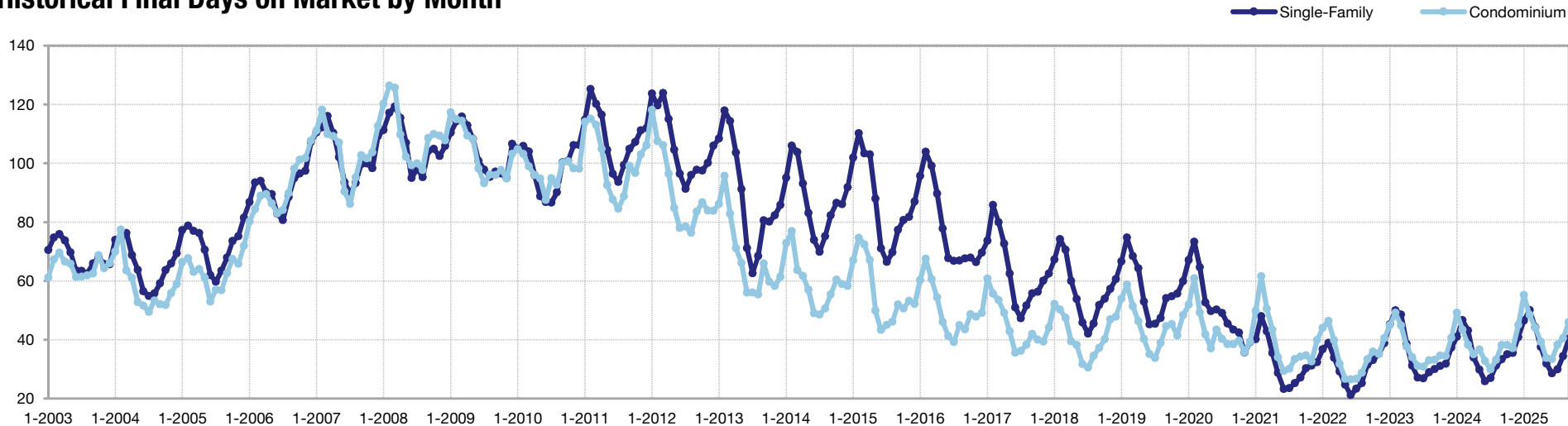
Average number of days between when a property is last listed and when the final offer is accepted in a given month.

September



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	35	+ 12.9%	38	+ 8.6%
November 2024	35	+ 9.4%	37	+ 5.7%
December 2024	41	+ 10.8%	45	+ 9.8%
January 2025	46	+ 12.2%	55	+ 12.2%
February 2025	50	+ 6.4%	48	+ 11.6%
March 2025	44	+ 2.3%	44	+ 15.8%
April 2025	38	+ 11.8%	39	+ 11.4%
May 2025	32	+ 6.7%	34	- 8.1%
June 2025	29	+ 11.5%	33	0.0%
July 2025	30	+ 11.1%	38	+ 26.7%
August 2025	34	+ 9.7%	41	+ 24.2%
September 2025	40	+ 21.2%	46	+ 21.1%
Average	37	+ 10.7%	41	+ 12.2%

Historical Final Days on Market by Month

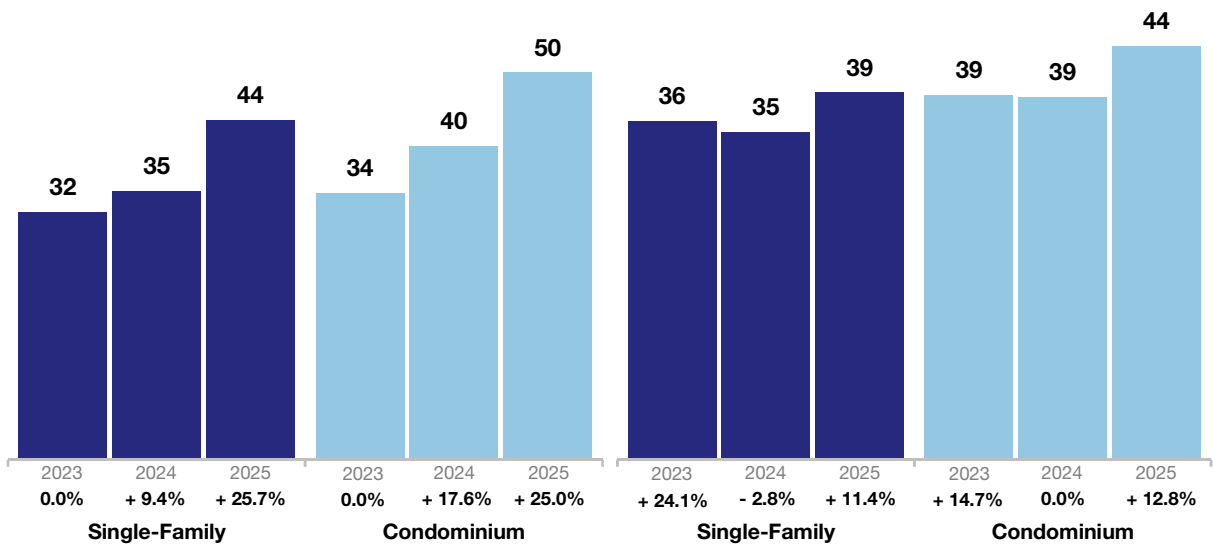


Cumulative Days on Market

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

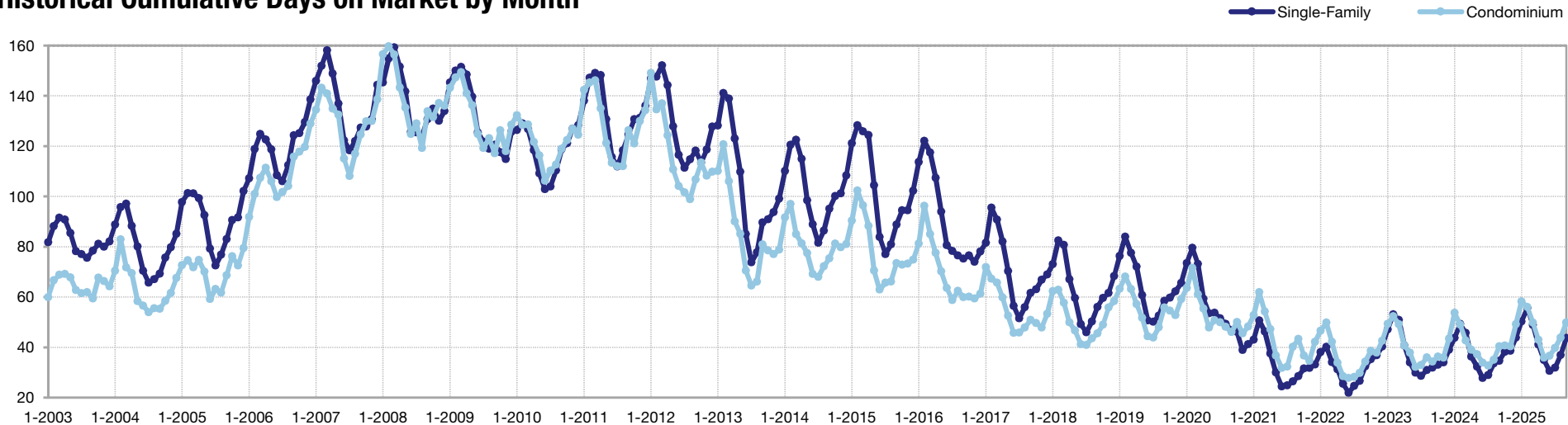
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	38	+ 15.2%	41	+ 13.9%
November 2024	39	+ 14.7%	40	+ 11.1%
December 2024	44	+ 12.8%	49	+ 14.0%
January 2025	50	+ 13.6%	58	+ 7.4%
February 2025	56	+ 14.3%	56	+ 14.3%
March 2025	49	+ 6.5%	50	+ 16.3%
April 2025	41	+ 13.9%	43	+ 10.3%
May 2025	35	+ 9.4%	36	- 2.7%
June 2025	31	+ 10.7%	37	+ 8.8%
July 2025	32	+ 10.3%	40	+ 21.2%
August 2025	37	+ 8.8%	44	+ 25.7%
September 2025	44	+ 25.7%	50	+ 25.0%
Average	40	+ 12.7%	44	+ 13.8%

Historical Cumulative Days on Market by Month



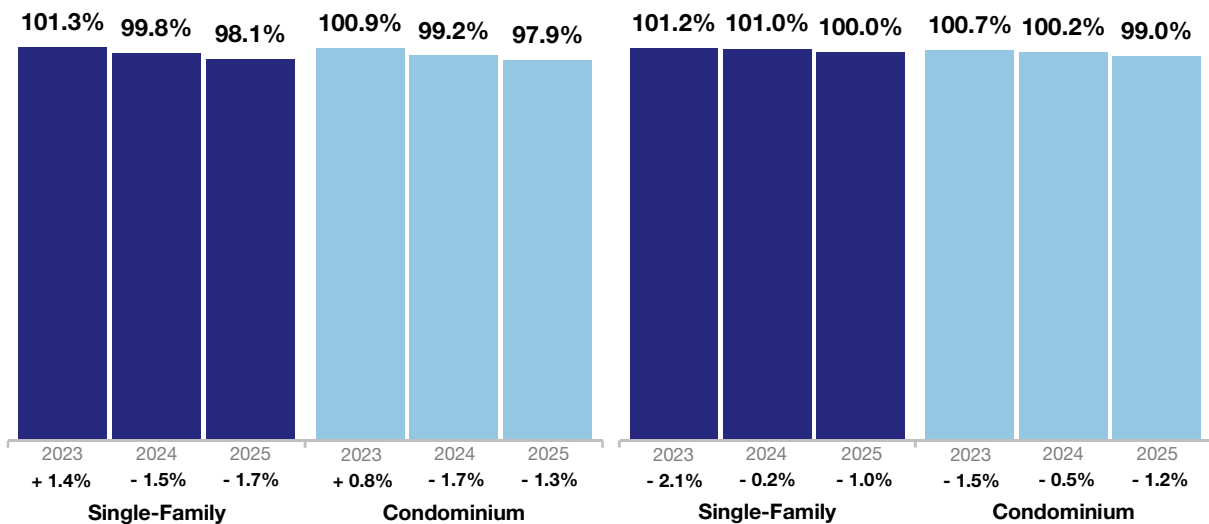
Percent of Original List Price Received

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.



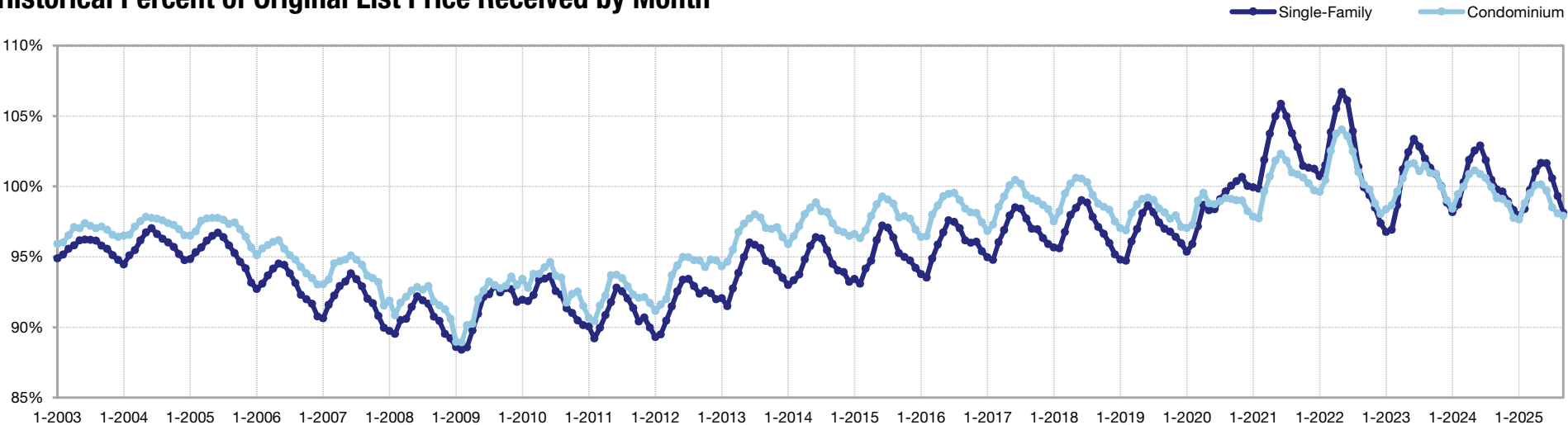
September

Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	99.6%	- 1.3%	99.1%	- 1.8%
November 2024	98.9%	- 1.1%	98.8%	- 1.2%
December 2024	98.3%	- 0.5%	97.8%	- 1.2%
January 2025	97.9%	- 0.3%	97.6%	- 0.8%
February 2025	98.4%	- 0.3%	98.8%	- 0.6%
March 2025	99.7%	- 0.6%	99.5%	- 0.5%
April 2025	101.1%	- 0.8%	100.1%	- 0.8%
May 2025	101.6%	- 0.9%	100.1%	- 1.0%
June 2025	101.6%	- 1.3%	99.7%	- 1.2%
July 2025	100.6%	- 1.3%	98.5%	- 2.1%
August 2025	99.3%	- 1.2%	98.1%	- 1.9%
September 2025	98.1%	- 1.7%	97.9%	- 1.3%
Average	99.8%	- 1.0%	98.9%	- 1.3%

Historical Percent of Original List Price Received by Month

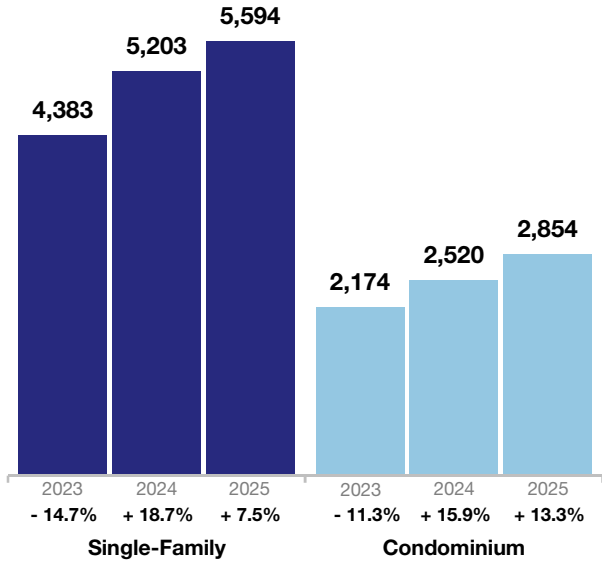


New Listings

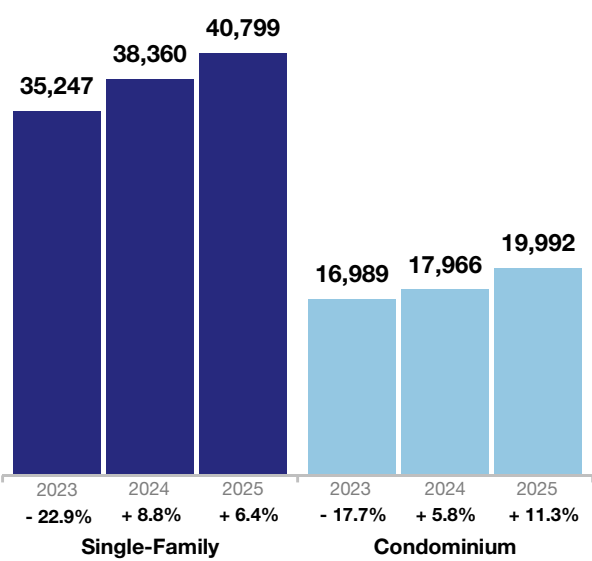
A count of the properties that have been newly listed on the market in a given month.



September

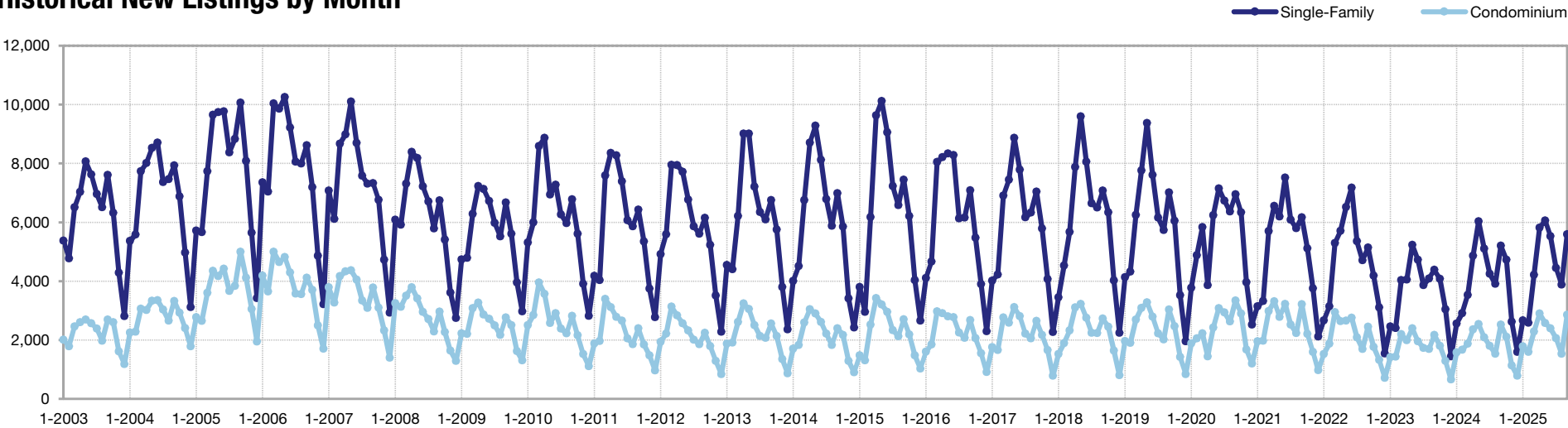


Year to Date



	Single-Family	YoY Change	Condominium	YoY Change
October 2024	4,728	+ 16.0%	2,110	+ 17.4%
November 2024	2,619	- 14.1%	1,134	- 11.7%
December 2024	1,593	+ 10.8%	782	+ 18.8%
January 2025	2,668	+ 4.3%	1,787	+ 13.5%
February 2025	2,589	- 11.0%	1,594	- 4.1%
March 2025	4,210	+ 19.2%	2,287	+ 21.8%
April 2025	5,815	+ 19.5%	2,897	+ 22.8%
May 2025	6,057	+ 0.4%	2,576	+ 1.3%
June 2025	5,532	+ 8.4%	2,400	+ 14.6%
July 2025	4,451	+ 4.6%	2,065	+ 14.6%
August 2025	3,883	- 0.6%	1,532	0.0%
September 2025	5,594	+ 7.5%	2,854	+ 13.3%
Total	49,739	+ 6.0%	24,018	+ 10.7%

Historical New Listings by Month



Glossary of Terms

A research tool provided by the **Massachusetts Association of REALTORS®**



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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.