

Annual Report on the MLS PIN Housing Market

A FREE RESEARCH TOOL FROM MLS PROPERTY INFORMATION NETWORK, INC.



2015

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In 2015, residential real estate experienced its best year since the Great Recession ended in 2009. Although inventory could still use a jolt, demand was healthy throughout the year and there was enough supply to keep the engine strong.

Interest rates did not go up earlier in 2015, as was widely anticipated, but the Federal Reserve finally took action with a short-term rate increase in December and is expected to do more of the same with some consistency in 2016. Housing and the wider economy has proven itself ready for such a move, and rate increases can actually serve to maintain economic balance.

If consumers are unwilling to pay higher rates on borrowed money, 2016 could get off to a slow start. By historical standards, that seems like an unlikely reaction. Even if rates were to reach 4.5 percent, it would still be well below what weaker economic conditions than exist today have easily borne in the past.

While rates may get the most digital news ink, other topics worth attention in 2016 include affordable inventory for new buyers, competition from cash investors for that inventory and the continuing barrier to entry that is student loan debt.

Sales: The biggest news in 2015 was the lack of news on rate increases, so buyers kept locking in low 30-year fixed rates. Pending sales increased 12.1 percent to 74,619 to close out the year.

Listings: Inventory struggled in year-over-year comparisons. There were 17,907 active listings at the end of 2015. New listings increased by 4.4 percent to rest at 104,164 for the year. Inventory should rise in 2016, but that will depend upon additions from new construction along with would-be sellers tapping into a market already in their favor.

Prices: The cost to buy a home rose again in 2015. The overall median sales price was up 3.7 percent to \$337,000 for the year. Home prices should continue to rise in 2016 but perhaps at a tempered pace as the market approaches a natural balancing point. Price gains should be more in line with historical norms in 2016. Single Family home prices were up 3.0 percent compared to last year, and Condo-Townhome prices were up 3.1 percent.

List Price Received: Sellers received 96.5 percent of their original list price received at sale, a year-over-year increase of 0.7 percent. Sales prices are expected to increase slightly in 2016, which should translate into further increases in list price received.

The national homeownership percentage is the lowest it's been since 1993. As rental development continues, especially in urban centers, and as rental rates continue to rise, we may begin to gradually see some pushback on paying a lease versus a mortgage. Lending stringency and, you guessed it, interest rates may have an effect on the number of new buyers we see in 2016.

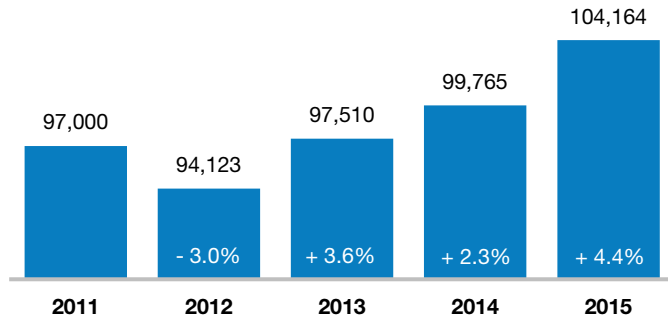
Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and chances are favorable to get above 2.5 percent next year. Housing is again considered a cornerstone of the national economy. Contributing factors from within the industry include better lending standards and improved inventory unhampered by foreclosures. Declining unemployment, higher wages and low fuel prices have also nudged buying power forward. Conditions are good for a continuation of positive trends in 2016.

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Quick Facts

New Listings



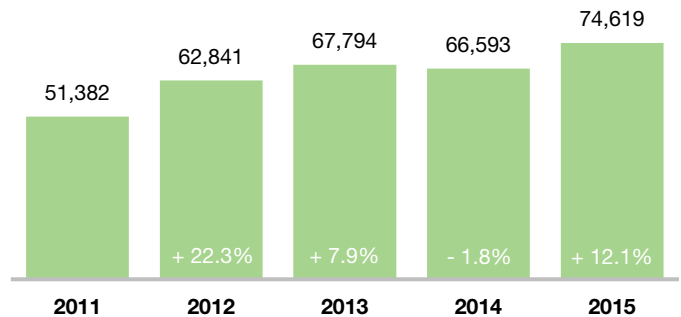
Top 5 Areas: Change in New Listings from 2014

Nantucket	+ 80.0%
Essex	+ 6.1%
Suffolk	+ 6.0%
Hampshire	+ 6.0%
Worcester	+ 5.8%

Bottom 5 Areas: Change in New Listings from 2014

Hampden	+ 3.6%
Plymouth	+ 2.0%
Franklin	+ 0.6%
Berkshire	- 2.1%
Dukes	- 11.6%

Pending Sales



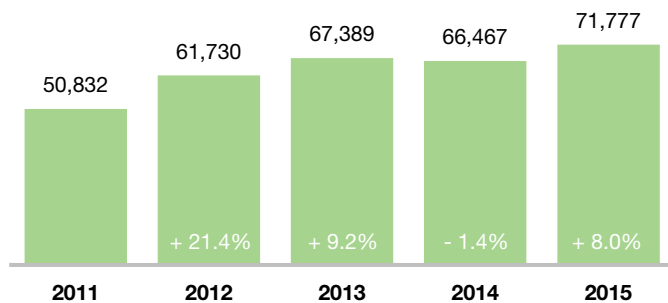
Top 5 Areas: Change in Pending Sales from 2014

Nantucket	+ 50.0%
Dukes	+ 44.8%
Berkshire	+ 25.3%
Worcester	+ 19.5%
Hampshire	+ 19.0%

Bottom 5 Areas: Change in Pending Sales from 2014

Plymouth	+ 13.2%
Norfolk	+ 10.5%
Suffolk	+ 6.8%
Middlesex	+ 6.8%
Franklin	+ 2.2%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2014

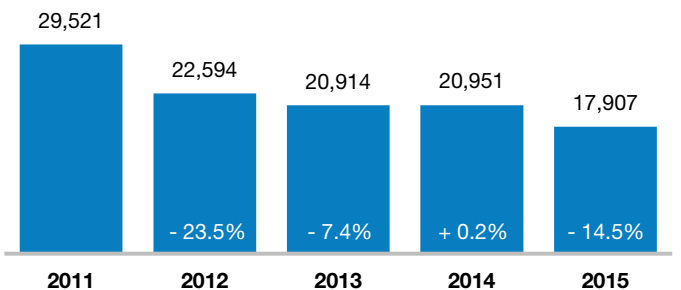
Nantucket	+ 133.3%
Dukes	+ 23.0%
Hampshire	+ 15.0%
Berkshire	+ 13.9%
Worcester	+ 12.7%

Bottom 5 Areas: Change in Closed Sales from 2014

Barnstable	+ 8.1%
Plymouth	+ 7.6%
Franklin	+ 4.9%
Middlesex	+ 3.9%
Suffolk	+ 2.5%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2014

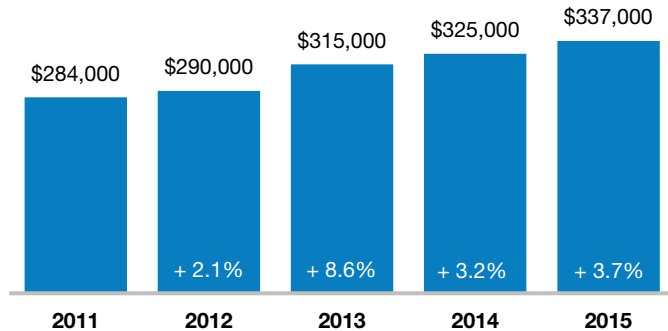
Berkshire	+ 2.4%
Hampshire	- 0.6%
Franklin	- 1.7%
Suffolk	- 4.4%
Barnstable	- 8.3%

Bottom 5 Areas: Change in Homes for Sale from 2014

Norfolk	- 19.9%
Worcester	- 19.9%
Plymouth	- 19.9%
Dukes	- 44.7%
Nantucket	- 100.0%

Quick Facts

Median Sales Price



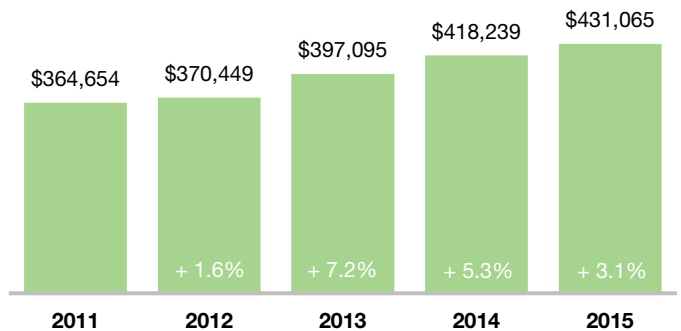
Top 5 Areas: Change in Median Sales Price from 2014

Berkshire	+ 25.7%
Dukes	+ 20.1%
Suffolk	+ 8.9%
Middlesex	+ 5.4%
Bristol	+ 4.9%

Bottom 5 Areas: Change in Median Sales Price from 2014

Plymouth	+ 1.9%
Hampden	+ 1.7%
Hampshire	+ 0.9%
Franklin	+ 0.5%
Nantucket	- 10.9%

Average Sales Price



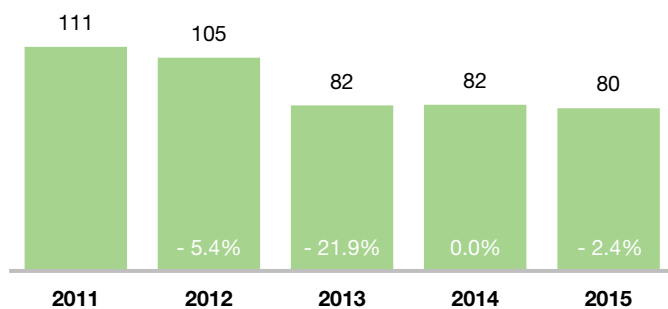
Top 5 Areas: Change in Avg. Sales Price from 2014

Dukes	+ 33.6%
Berkshire	+ 31.5%
Middlesex	+ 6.0%
Suffolk	+ 5.5%
Norfolk	+ 4.0%

Bottom 5 Areas: Change in Avg. Sales Price from 2014

Hampden	+ 2.0%
Plymouth	+ 1.4%
Franklin	+ 1.1%
Barnstable	- 1.1%
Nantucket	- 59.6%

Days on Market Until Sale



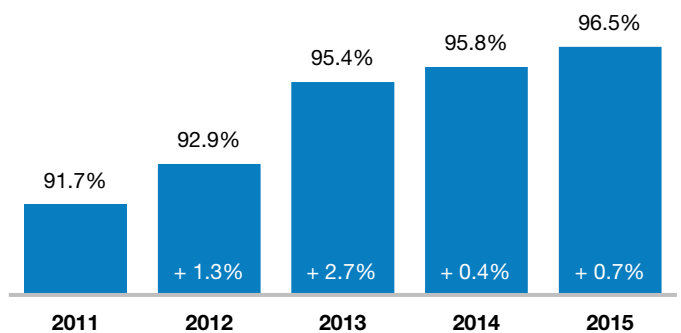
Top 5 Areas: Change in Days on Market from 2014

Berkshire	+ 21.6%
Dukes	+ 9.5%
Hampshire	+ 3.6%
Middlesex	+ 1.7%
Franklin	+ 1.5%

Bottom 5 Areas: Change in Days on Market from 2014

Bristol	- 4.1%
Norfolk	- 4.4%
Barnstable	- 4.7%
Essex	- 4.9%
Nantucket	- 55.6%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2014

Nantucket	+ 11.1%
Berkshire	+ 2.0%
Bristol	+ 1.2%
Hampden	+ 1.1%
Worcester	+ 0.8%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2014

Middlesex	+ 0.6%
Suffolk	+ 0.5%
Franklin	0.0%
Hampshire	0.0%
Dukes	- 0.6%

Property Type Review

85

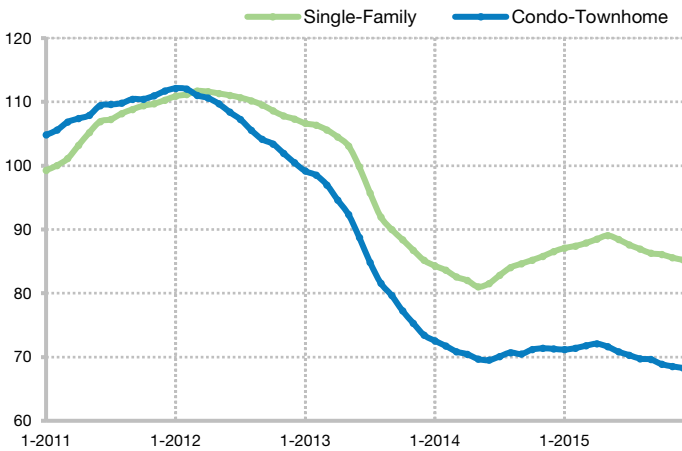
Average Days on Market
Single-Family

68

Average Days on Market
Condo-Townhome

Days on Market Until Sale

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



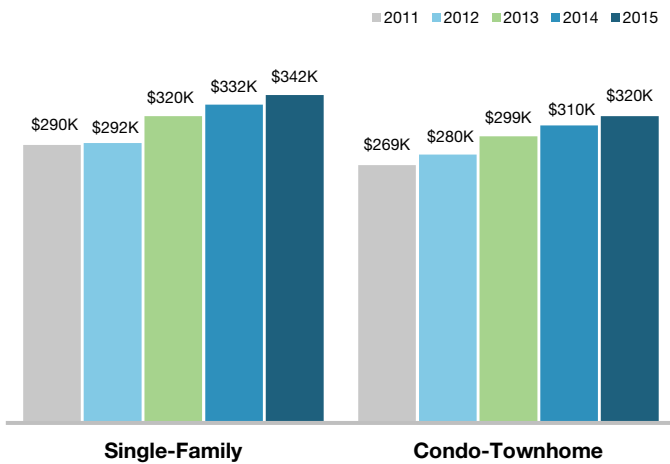
+ 3.0%

One-Year Change in Price
Single-Family

+ 3.1%

One-Year Change in Price
Condo-Townhome

Median Sales Price



Top Areas: Condo-Townhome Market Share in 2015

Suffolk	77.9%
Nantucket	57.1%
Middlesex	33.9%
Essex	30.2%
Norfolk	28.1%
Hampshire	18.9%
Worcester	17.0%
Barnstable	15.6%
Plymouth	15.0%
Bristol	14.1%
Hampden	12.5%
Dukes	8.0%
Franklin	7.9%
Berkshire	1.7%

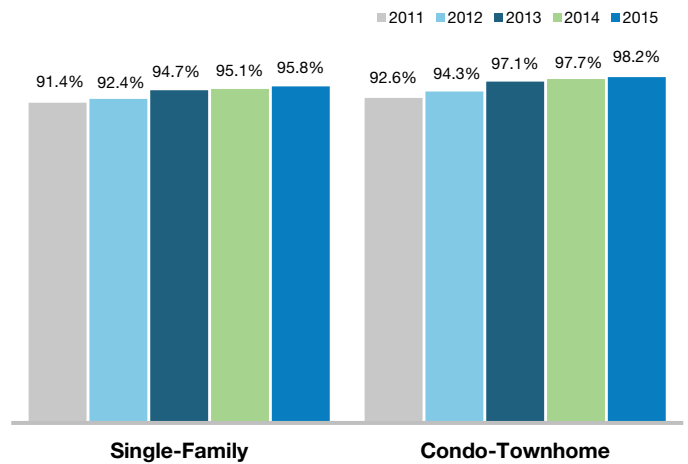
95.8%

Pct. of Orig. Price Received
Single-Family

98.2%

Pct. of Orig. Price Received
Condo-Townhome

Percent of Original List Price Received



Price Range Review

\$350,001 to \$500,000

Price Range with Shortest Average Market Time

\$175,000 and Below

Price Range with Longest Average Market Time

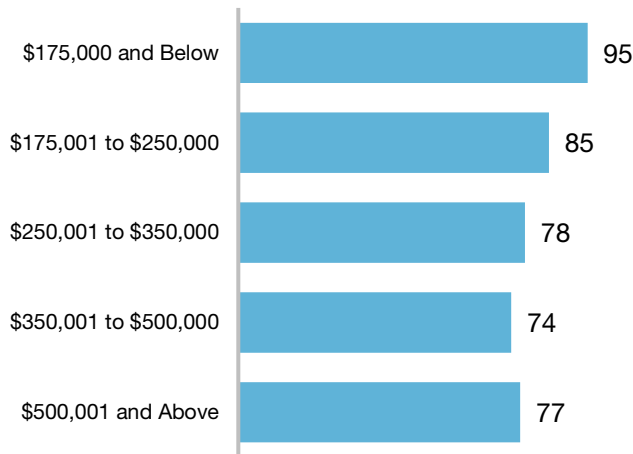
16.1%

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

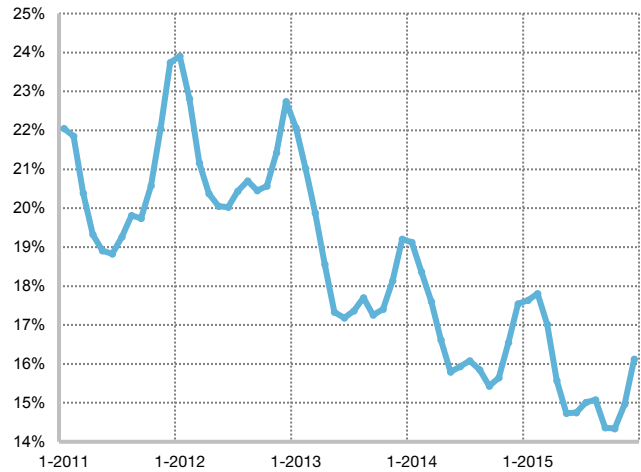
- 21.4%

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

+ 15.2%

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

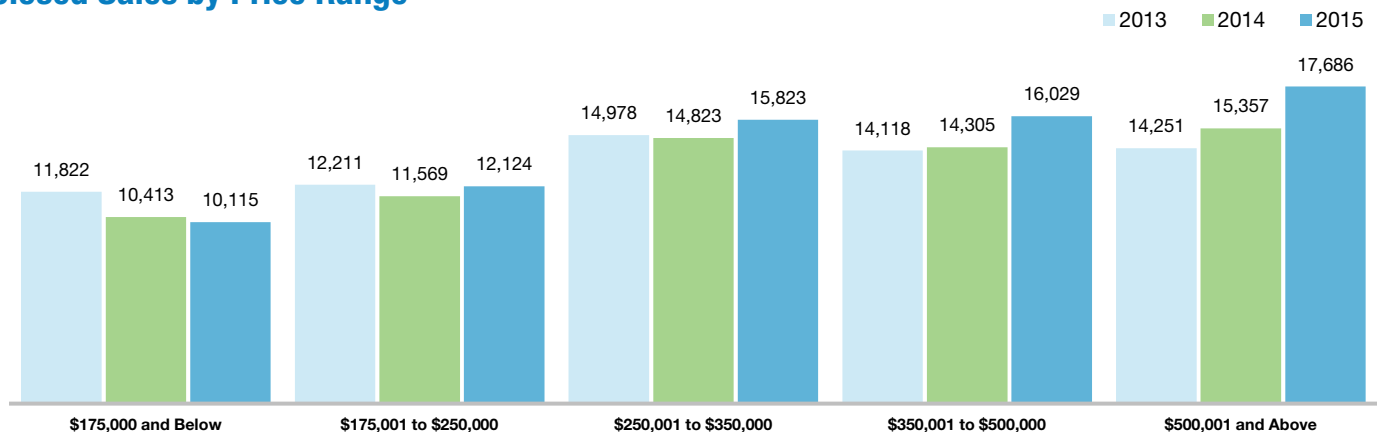
\$175,000 and Below

Price Range with the Fewest Closed Sales

- 2.9%

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

Closed Sales by Price Range



Bedroom Count Review

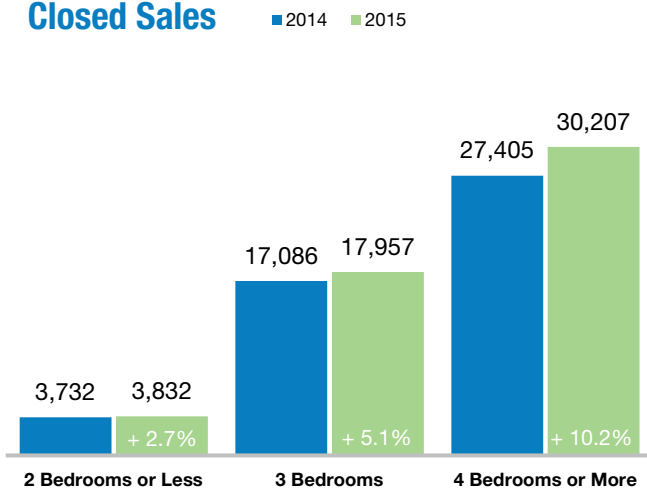
+ 2.7%

Growth in Closed Sales
2 Bedrooms or Less

+ 10.2%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2015

Bristol	54.1%
Franklin	52.8%
Berkshire	52.2%
Hampden	51.2%
Hampshire	50.0%
Worcester	48.3%
Barnstable	47.7%
Plymouth	44.7%
Essex	42.4%
Dukes	38.7%
Norfolk	38.1%
Middlesex	37.5%
Nantucket	28.6%
Suffolk	24.2%

96.5%

Percent of Original List Price
Received in 2015 for
All Properties

97.3%

Percent of Original List Price
Received in 2015 for
2 Bedrooms or Less

97.2%

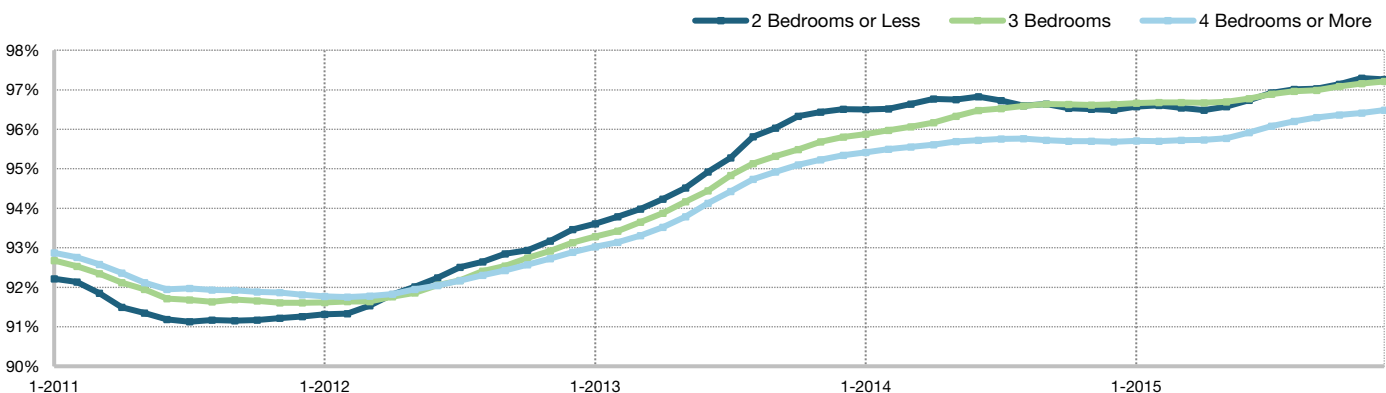
Percent of Original List Price
Received in 2015 for
3 Bedrooms

96.5%

Percent of Original List Price
Received in 2015 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 2014	Percent Condo-Townhome	Percent 4 Bedrooms or More	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
Barnstable	2,875	+ 8.1%	15.6%	47.7%	6.6	123	93.2%
Berkshire	115	+ 13.9%	1.7%	52.2%	12.3	186	87.9%
Bristol	5,042	+ 12.1%	14.1%	54.1%	3.9	93	94.9%
Dukes	75	+ 23.0%	8.0%	38.7%	6.0	184	90.3%
Essex	8,872	+ 10.1%	30.2%	42.4%	2.2	78	96.3%
Franklin	617	+ 4.9%	7.9%	52.8%	6.8	132	91.7%
Hampden	3,950	+ 11.7%	12.5%	51.2%	4.3	101	93.7%
Hampshire	1,537	+ 15.0%	18.9%	50.0%	5.0	116	94.1%
Middlesex	16,635	+ 3.9%	33.9%	37.5%	1.7	61	98.7%
Nantucket	7	+ 133.3%	57.1%	28.6%	0.0	28	103.5%
Norfolk	8,438	+ 8.2%	28.1%	38.1%	2.0	65	97.4%
Plymouth	6,525	+ 7.6%	15.0%	44.7%	3.2	95	95.4%
Suffolk	6,014	+ 2.5%	77.9%	24.2%	1.5	50	99.3%
Worcester	8,966	+ 12.7%	17.0%	48.3%	3.5	97	95.0%



Area Historical Median Prices

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Barnstable	\$280,000	\$285,000	\$312,500	\$320,000	\$330,000	+ 3.1%	+ 17.9%
Berkshire	\$214,950	\$205,000	\$166,000	\$177,000	\$222,500	+ 25.7%	+ 3.5%
Bristol	\$217,500	\$220,000	\$236,950	\$247,000	\$259,000	+ 4.9%	+ 19.1%
Dukes	\$441,300	\$399,000	\$532,500	\$528,750	\$635,000	+ 20.1%	+ 43.9%
Essex	\$284,900	\$293,000	\$317,250	\$335,000	\$342,500	+ 2.2%	+ 20.2%
Franklin	\$171,000	\$170,000	\$183,000	\$184,000	\$185,000	+ 0.5%	+ 8.2%
Hampden	\$160,000	\$157,500	\$165,000	\$172,000	\$175,000	+ 1.7%	+ 9.4%
Hampshire	\$232,000	\$227,000	\$240,000	\$243,825	\$246,000	+ 0.9%	+ 6.0%
Middlesex	\$365,000	\$373,825	\$395,000	\$420,000	\$442,500	+ 5.4%	+ 21.2%
Nantucket	\$310,000	\$475,000	\$526,000	\$433,001	\$386,000	- 10.9%	+ 24.5%
Norfolk	\$350,000	\$349,900	\$375,000	\$393,000	\$410,000	+ 4.3%	+ 17.1%
Plymouth	\$269,000	\$267,000	\$290,000	\$309,000	\$315,000	+ 1.9%	+ 17.1%
Suffolk	\$355,000	\$382,000	\$415,500	\$440,000	\$479,000	+ 8.9%	+ 34.9%
Worcester	\$199,955	\$199,000	\$224,108	\$230,000	\$237,500	+ 3.3%	+ 18.8%