



Your Real Estate Revolution

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## Movoto Releases December 2008 Massachusetts Home Market Statistics

**Redwood City, CA —January 29, 2009 —** [www.movoto.com](http://www.movoto.com), the spot on the internet to find and buy a home in Massachusetts, today released the company's monthly Massachusetts home inventory report. Movoto's report is drawn from the MLS Property Information Network of Massachusetts and gives a snapshot of local inventories of homes for sale, average list prices, time on market and inventory of distressed properties.

**General Trends:** December month end inventories dropped sharply with a 27.5% reduction in inventories. Average list prices were down with 10 of 13 counties showing decreases in average list price. Distressed properties as a portion of the market were up in most of the state.

**Home Inventories:** Home for Sale inventories are decisively **DOWN** across Massachusetts with all 14 counties showing a double digit month to month decrease in active listings. Across the state, total listings were down 27.5%.

Movoto Massachusetts Home Market Inventory Report: December 31, 2008			
County	Total Homes on Market Nov 30, 2008	Total Homes on Market Dec 31, 2008	Inventory Change
<i>Barnstable</i>	2,036	1,715	-15.8%
<i>Berkshire</i>	103	85	-17.5%
<i>Bristol</i>	3,066	2,638	-14.0%
<i>Dukes</i>	35	0	
<i>Essex</i>	4,201	3,435	-18.2%
<i>Franklin</i>	418	345	-17.5%
<i>Hampden</i>	2,598	2,213	-14.8%
<i>Hampshire</i>	449	315	-29.8%
<i>Middlesex</i>	6,236	5,066	-18.8%
<i>Nantucket</i>	23	15	-34.8%
<i>Norfolk</i>	3,327	2,715	-18.4%
<i>Plymouth</i>	3,734	3,121	-16.4%
<i>Suffolk</i>	2,778	2,261	-18.6%
<i>Worcester</i>	5,751	4,694	-18.4%
<b>Total</b>	<b>39,495</b>	<b>28,618</b>	<b>-27.5%</b>



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**List Prices:** Average list prices were **DOWN** November to December with 10 of 14 counties showing a decrease in average list price.

<b>Movoto Massachusetts Home Market Inventory Report: December 31, 2008</b>				
<b>County</b>	<b>Total Homes on Market</b>	<b>Average List Price Nov 30, 2008</b>	<b>Average List Price Dec 31, 2008</b>	<b>List Price Percent Change</b>
<i><b>Barnstable</b></i>	1,715	\$660,334	\$651,025	-1.4%
<i><b>Berkshire</b></i>	85	\$532,720	\$393,925	-26.1%
<i><b>Bristol</b></i>	2,638	\$353,953	\$351,089	-0.8%
<i><b>Dukes</b></i>	0	\$628,090	NA	NA
<i><b>Essex</b></i>	3,435	\$486,902	\$490,201	0.7%
<i><b>Franklin</b></i>	345	\$247,167	\$238,354	-3.6%
<i><b>Hampden</b></i>	2,213	\$241,433	\$240,772	-0.3%
<i><b>Hampshire</b></i>	315	\$351,818	\$342,503	-2.6%
<i><b>Middlesex</b></i>	5,066	\$514,165	\$500,969	-2.6%
<i><b>Nantucket</b></i>	15	\$2,353,217	\$1,416,600	-39.8%
<i><b>Norfolk</b></i>	2,715	\$601,006	\$602,948	0.3%
<i><b>Plymouth</b></i>	3,121	\$451,364	\$441,792	-2.1%
<i><b>Suffolk</b></i>	2,261	\$623,187	\$635,356	2.0%
<i><b>Worcester</b></i>	4,694	\$306,053	\$297,710	-2.7%



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**Days On Market:** The Movoto Days On Market report this month shows a broad increase in the share of inventory on the market greater than 90 days with an increase in 10 counties. Aged inventories are a significant factor in the market with 12 of 14 counties still having more than 50% of homes on the market more than 90 days. This month 11 counties had more than 60% of homes on the market more than 90 days (up from 7 last month).

<b>Movoto Massachusetts Home Market Inventory Report: December 31, 2008</b>						
			<b>Percentage of Homes on the Market:</b>			
<b>County</b>	<b>Total Homes on Market</b>	<b>Average List Price</b>	<b>Less Than 30 Days</b>	<b>30 to 60 Days</b>	<b>60 to 90 Days</b>	<b>More than 90 Days</b>
<i><b>Barnstable</b></i>	1,715	\$651,025	8%	13%	13%	65%
<i><b>Berkshire</b></i>	85	\$393,925	12%	9%	12%	67%
<i><b>Bristol</b></i>	2,638	\$351,089	10%	13%	14%	63%
<i><b>Dukes</b></i>	0	0				
<i><b>Essex</b></i>	3,435	\$490,201	10%	13%	14%	63%
<i><b>Franklin</b></i>	345	\$238,354	6%	12%	8%	74%
<i><b>Hampden</b></i>	2,213	\$240,772	10%	14%	15%	61%
<i><b>Hampshire</b></i>	315	\$342,503	11%	11%	15%	64%
<i><b>Middlesex</b></i>	5,066	\$500,969	9%	14%	16%	61%
<i><b>Nantucket</b></i>	15	\$1,416,600	20%	20%	13%	47%
<i><b>Norfolk</b></i>	2,715	\$602,948	10%	16%	15%	59%
<i><b>Plymouth</b></i>	3,121	\$441,792	11%	13%	13%	64%
<i><b>Suffolk</b></i>	2,261	\$635,356	11%	18%	18%	52%
<i><b>Worcester</b></i>	4,694	\$297,710	10%	13%	14%	64%



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**Distressed Properties:** “Distressed Properties” share of the market showed general increase across Massachusetts. For the first time since this report started, every county with more than 100 properties on the market had an increase in distressed properties.

Movoto Massachusetts Home Market Inventory Report: December 31, 2008					
			Percentage of Homes on the Market:		
County	Total Homes on Market	Average List Price	Distressed Properties Nov 30, 2008	Distressed Properties Dec 31, 2008	Down/Up
<i>Barnstable</i>	1,715	\$651,025	3.8%	4.3%	↑
<i>Berkshire</i>	85	\$393,925	0.0%	0.0%	↔
<i>Bristol</i>	2,638	\$351,089	2.9%	3.1%	↑
<i>Dukes</i>	0	0	0%	0%	↔
<i>Essex</i>	3,435	\$490,201	3.6%	4.3%	↑
<i>Franklin</i>	345	\$238,354	1.0%	1.2%	↑
<i>Hampden</i>	2,213	\$240,772	1.8%	2.4%	↑
<i>Hampshire</i>	315	\$342,503	0.2%	0.3%	↑
<i>Middlesex</i>	5,066	\$500,969	3.4%	3.8%	↑
<i>Nantucket</i>	15	\$1,416,600	0.0%	0.0%	↔
<i>Norfolk</i>	2,715	\$602,948	3.0%	3.3%	↑
<i>Plymouth</i>	3,121	\$441,792	3.9%	4.3%	↑
<i>Suffolk</i>	2,261	\$635,356	5.6%	6.6%	↑
<i>Worcester</i>	4,694	\$297,710	4.0%	4.7%	↑

Movoto defines distressed properties as any property that has an agent note in the MLS that defines the property as “Bank Owned”, “In Foreclosure”, “Short Sale” (where the owner is trying to sell at a price below the mortgage balance to avoid foreclosure) or “REO” (a term used to indicate the property is bank owned).

Contact Mark Brandemuehl ([mbrandemuehl@movoto.com](mailto:mbrandemuehl@movoto.com)) at Movoto for detailed city or zip code level statistics for the counties mentioned in this report.

**Data Collection Methodology:**

- MLS (Multiple Listing Service) data is analyzed for each county covered and reported as of the last day of the month.



- Though Movoto believes these statistics are essentially accurate, the data may not fully reflect actual homes on the market data in any area. MLS data display rules, errors in entry of data into the MLS and other difficulties in gathering and processing data may cause minor inaccuracies.

### **About Movoto**

Founded in 2005, Redwood City based Movoto ([www.movoto.com](http://www.movoto.com)) is a full-service real estate brokerage led by an experienced management team of licensed real estate industry veterans and internet technology experts with a shared vision of empowering real estate consumers. [www.movoto.com](http://www.movoto.com) provides first time and experienced buyers with the Internet's most comprehensive "start to finish" home buying solution. Movoto enables home buyers and sellers with easy access to an unrivaled quantity of data, statistics and proprietary real estate information that is bolstered by an extensive network of hand-picked and trustworthy independent real estate professionals with local market expertise.