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GREATER BOSTON HOUSING MARKET SALES REMAIN STEADY IN JANUARY

Boston, MA, -- The Greater Boston housing market saw steady sales and healthy price appreciation along with a continued shortage of supply of homes for sale in January 2017 according to data issued today from the Greater Boston Association of REALTORS® (GBAR).

The detached single-family home market saw a slight decline in sales in January as 828 homes were sold last month compared to January monthly record-high of 843 last year. This is a 1.8 percent drop; however the 828 homes sold is the second highest total for the month on record. It is the second consecutive month that sales have dropped slightly on a monthly basis. The condo market sales increased a modest 1 percent last month from 604 condos sold in January 2016 to 610 sold last month. This was also comfortably above the monthly average of 530 sold condos.

“Even as inventory continues to drop and prices rise, the steady stream of buyer activity has been remarkable the past couple of months,” said GBAR President Melody Skye Roloff, an agent with Exit Realty Beatrice Associates in Middleton. “Buyers have largely been unfazed by the upward pressure on housing costs as indicated by the high sales numbers in both markets. Again last month, the sales totals were among the highest on record which reflects the strong desire for homeownership among millennials and others.”

The median sales price of single family homes increased to \$520,000 last month, up 6.1 percent from the January 2016 median sales prices of \$490,000. Likewise, the condo median sale price jumped 12.8 percent from \$443,250 in January 2016 to \$500,000 this year. These are both record-high median sales prices for the month of January, as well as the 39th consecutive month (single family) and 12th consecutive month (condos) that prices have increased or remained stable on a monthly basis.

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Additionally, active listings, or homes for sale at the end of the month, saw another significant decline in both markets. Single-family active listings dropped to 1,749 last month from the 2,771 active listings in January 2016. This is a 36.9 percent drop in inventory. Likewise, the condo market experienced a 29.1 percent drop in active listings as it fell from 1,718 in January of 2016 to 1,218 condos for sale last month.

“Per usual, the record-high median sales prices are matched by the short supply, which last month hit an all-time monthly low for January,” added Roloff. “With those figures continuing to seemingly work in tandem, along with the steady sales we’ve seen, it is an excellent time for homeowners to list their homes for sale. The prevalence of multiple offer situations has also aided the price increases and, sellers should feel confidence about putting their homes on the market.”

Indeed, the average days on market (DOM) dropped in both housing markets last month. In the single-family market, DOM fell from 77 days in January 2016 to 72 days last month, which is a 6.5 percent drop. Likewise, the condo market DOM dropped 9.3 percent from 54 days in January 2016 to 49 days last month.