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GREATER BOSTON HOUSING MARKET HITS ITS STRIDE IN MARCH

Boston, MA, -- The spring housing market got off to a strong start as sales of single-family homes and condominiums rose in March, following a mild winter, steady incoming job growth, and high buyer demand according to data issued today by the Greater Boston Association of REALTORS® (GBAR).

Sales of single-family detached homes saw a 5.6 percent increase in year-over-year sales in March, as 825 homes were sold compared to the 781 homes sold in March 2016. This is the fifth highest sales total on record for the month of March and is the highest sales total since the record 1,001 homes sold in March 2007.

Likewise, sales of condos rose 7.1 percent from March 2016 to last month as 810 condos were sold compared to 756 the previous year. Last month's condo sales total was the fourth highest on record, and similar to the single-family sales, was the highest sales total since the record 950 condos sold in March 2007.

“March is historically a telling month for how the spring market is going, and with positive sales numbers we experienced last month and buyer demand we're seeing, it's clear that we're set for a very busy market,” said GBAR President Melody Skye Roloff, an agent with EXIT Beatrice Realty Associates in Middleton. “The modest temperatures and mild winter we experienced has allowed the spring market to hit its stride earlier in the year.”

As with sales, median sales price of both single-family homes and condos increased last month. The median sales price for a single-family home in Greater Boston increased 17.5 percent from \$472,500 in March 2016 to \$555,000 last month. Similarly, the condo market median sales price rose 8.6 percent, up to \$520,000 from \$478,750 in March 2016. Both median sales prices are record highs for the month of March.

“In both markets we saw a significant increase in mid- to high-level homes sold last month, which has resulted in these new record high prices,” said Roloff. “Regardless of price point, we continue to face a

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shortage of inventory in all sectors of the market, so for those looking to trade-up or put their home on the market: now is the time.”

Active listings continue to lag behind demand by quite a margin. Single-family homes active listings fell 36 percent from 3,588 homes for sale in March 2016 to 2,296 last month. Likewise, active listings of condos dropped 28.8 percent to 1,501, down from 2,107 in March 2016.

“The continued decline of the number of days to off market is indicative of just how much demand there is in the marketplace right now,” added Roloff. “Homes are continuing to sell in short turn around and our market would be thriving even more if the inventory kept up with this frenzy of activity.”

Indeed, the days to off market total has fallen in both the single-family and condo markets last month. In the single-family housing market, the days to off market total fell 22.4 percent from 58 days in March 2016 to 45 days last month. Additionally, that number fell from 43 to 38 for the year-over-year for March in the condo market.