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**GREATER BOSTON HOME SALES BOUNCE BACK
IN APRIL AS SURGE OF NEW LISTINGS HIT MARKET**

Boston, MA, -- Sales of single-family homes and condominiums in April increased from year ago levels in Greater Boston as rising mortgage rates, an influx on new listings for sale, and continued strengthening in home values fueled an increase in market activity, according to data issued today from the Greater Boston Association of REALTORS® (GBAR).

Sales of detached single-family homes experienced a modest increase of 0.2 percent in April as 853 homes were sold compared to the 851 homes sold in April 2017. This year's sales total is the ninth highest figure on record for the month of April and is a 19 percent increase on the March 2018 sales total of 728 homes sold. The condo market experienced a more significant increase in sales activity, seeing a 16.2 percent increase from 739 homes sold in April 2017 to 859 last month. Last month's condo sales total is the fifth highest on record for the month and is an 8.5 percent increase on the 738 condos units sold in March 2018.

"The mild weather this winter allowed for an early start to the spring market which is evident by the growth in sales this April," observed GBAR President Marie Presti, broker-owner of The Presti Group in Newton.

Notably, this marks the first month that sales of single-family homes and condominiums have risen on a year-over-year basis since October and November 2017, respectively.

"Buyers this spring are finding more homes to choose from along with less competition as higher interest rates and home prices have softened demand, especially at the upper end of the market," Presti stated. "That's led to fewer multiple offer scenarios, less seller exuberance, and more normalcy in the negotiation process," she said.

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Still, the median sales price of single-family homes continued to increase last month to a new record-high for the month of April at \$612,000. This reflects a 3.7 percent increase in median sales price from April 2017 of \$590,000. Likewise, the condo market experienced an increase in median sales price, from \$520,000 in April 2017 to \$593,629 last month. This is a 14.2 percent increase and is a record-high median sales price for the month of April.

“Despite the increase in new listings for sale, the reality is buyer demand continues to far exceed housing supply and that’s putting upward pressure on home prices. As a result, homes and condos are selling quickly, typically in a month to five weeks if priced right, and most are selling at or above asking price,” Presti noted.

Indeed, even though new listings for detached single-family homes rose 11 percent in April from April 2017 and 39 percent from March, active listings declined 15 percent last month, from 2,999 homes for sale last April to 2,541 listings at the end of April 2018. Similarly, in the condo market, new listings improved 21 percent in April over year ago levels and 36 percent from one month earlier, the number of active condo listings fell 5.1 percent from 1,875 in April 2017 to 1,751 this April.

“Looking forward, we see an increase in pending sales, so we can anticipate a strong month of May and continued steady sales this spring,” Presti noted.

In the single-family home and condo markets experienced increases in pending sales last month, with the single-family market increasing 12.1 percent from 1,338 pending sales in April 2017 to 1,500 last month, and condos rising 9.1 percent from 1,104 to 1,204 in April 2018.