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**GREATER BOSTON HOME SALES CLIMB IN APRIL, WHILE CONDO MARKET SOFTENS**

**Boston, MA**, -- A strong job market, attractive mortgage rates, and steady pent-up demand from first-time buyers triggered a double-digit increase in single-family home sales across Greater Boston in April, but condo sales softened from year ago levels as the inventory of units for sale rose for an eighth consecutive month, according to data issued today from the Greater Boston Association of REALTORS® (GBAR).

Sales of detached single-family homes rose on an annual basis for a third straight month in April, climbing 10.1 percent from 860 homes sold in April 2018 to 947 this April. This year’s sales total is the fourth highest figure on record for the month of April and an 18.5 percent increase over the March 2019 volume of 799 homes sold. Activity in the condo market eased in April however, as sales decreased a modest 4 percent from 883 condo units sold in April 2018 to 848 last month. Still, last month’s condominium sales total is the fifth highest on record for the month and reflects an 8.5 percent increase over the 698 condos sold in April 2019.

“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 Jim Major, an agent with Century 21 North East in Woburn. “There’s tremendous confidence in the local economy and housing market right now, and with home values moderating and mortgage rates still low we’re finding many millennials and young families looking to trade-up are eager to act before market conditions change.”

“While condo sales have eased, we believe this reflects the healthier supply of units on the market.  As a result, buyers now have a little more breathing room to consider their options before making an offer,” he added.

In fact, active listings in both markets remained strong, as the single-family market fell a modest 1.8 percent, falling from 2,771 in April 2018 to 2,721 last month. On a month-to-month basis, however, supply of homes increased 9.8 percent from the 2,478 homes on market in March 2019.

Meanwhile, the condo market experienced a boost of 15.3 percent more units on market last month, with 2,266 condominiums available for sale compared to 1,966 units for sale in April 2018. Condo listings increased on a month-to-month basis as well, improving 6.7 percent from the 2,123 units listed in March 2019.

“With a more plentiful supply of homes and condos for sale this spring, we’ve seeing median selling prices begin to plateau or even dip a bit,” stated Major. “Buyers are finding more homes to choose from, which provides more room for negotiation on price and terms. That’s made for the best spring market for buyers in at least 3 years even if inventory levels still favor sellers.”  
  
Accordingly with demand still outpacing supply, the median sales price of single-family homes continued to increase last month to a new record-high for the month of April at $618,000. This reflects a modest 1.2 percent increase in median sales price from April 2018 of $610,500. The median selling price for condominiums declined nearly 6 percent over the past 12 months however, falling from $594,190 in April 2018, which is the record high for the month, to $559,500 last month.

As the spring market intensifies, sales activity is expected to pick up even more, noted Major. To that point, the GBAR data show both markets experienced increases in the number of units placed under agreement last month, with the detached single-family home market reporting an increase of 7.4 percent from 1,435 pending sales in April 2018 to 1,541 last month, while the number of condos put under agreement rose 14.0 percent from 1,151 in April 2018 to 1,312 in April 2019.

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