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**LESS URGENCY AMONG BUYERS LEADS TO DECLINE IN
GREATER BOSTON HOME & CONDO SALES DURING AUGUST**

Boston, MA, -- Sales activity in the detached single-family home and condominium markets declined modestly from year-ago levels across metropolitan Boston in August as home buyers proceeded more cautiously last month in response to speculation about an economic recession and evidence of softening in home prices and increased inventory, especially in the condo market, according to data released today by the Greater Boston Association of REALTORS® (GBAR).

Sales of single-family detached homes declined for third month this year, dropping 7.4 percent from 1,686 homes sold in August 2018 to 1,561 homes sold last month. This ranks eighth best all-time for homes sold for the month of August in Greater Boston and is also a 7.4 percent decrease from the 1,686 homes sold in July 2019. Activity also slowed in the condo market, as sales dropped 9.6 percent to 1,148 units sold compared to the 1,270 sales in August 2018. This was the twelfth most active condo sales total on record for August in Greater Boston and is a 1.4 percent decline from the 1,164 units sold in July 2019.

“We are starting to see more buyers act with less urgency and exercise more caution before making an offer to purchase,” said GBAR President Jim Major, an agent with Century 21 North East in Woburn. “There has been a steady increase in condo listings on an annual basis for each of the past 12 months, and with home prices moderating and mortgage rates steady, buyers aren’t feeling pressured to make as quick a decision to buy as they did last spring or a year ago,” he added.

In the detached single-family home market, the median price rose 2.5 percent over the past 12 months, from \$624,500 in August 2018 to \$640,000 last month, a new record high for August in Greater Boston. Meanwhile, the median selling price for condominiums sold last month experienced a modest decrease of 1.7 percent from \$575,000 in August 2018 to \$565,000 last month, which makes for the second highest median sale price for the month. This marks the fourth month in 2019 that the condominium median selling price has declined on a year over year basis.

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“We’re seeing a number of communities in Greater Boston wherein home prices have either peaked or begun to decline, and that’s good news for home buyers and the overall health of the housing market,” Major observed. “After experiencing a strong seller’s market for the past three years, we are now seeing the beginnings of a more balanced market between supply and demand. As a result, home need to be competitively priced for today’s market conditions or they won’t sell nearly as quickly.”

To this end, in the single-family home market the days on the market has increased, or remained the same, for 12 consecutive months on a year-over-years basis, rising 50 days on market from 43 days in August 2018. Meanwhile, listing time for condominiums jumped to 47 days, an increase of over one week from 39 days to off market in August 2018.

The increase in listing time for detached homes occurred despite a drop in supply of single-family homes for sale. In fact, the single-family home market experienced an 11.9 percent decline in listings from 2,881 in August 2018 to 2,537 last month. In addition, single-family home for sale fell 17.4 percent from the 3,071 homes on market in July 2019. In the condo market however, active listings increased 9.3 percent to 2,076 from the 1,900 units on market in August 2018. On a month-to-month basis though listings declined 17.1 percent from the 2,505 condos on market in July 2019.