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**GREATER BOSTON HOMES SALES DROP IN JANUARY
DESPITE RISING SUPPLY OF HOMES FOR SALE**

Boston, MA, -- Despite increased inventory levels and a decline in mortgage rates since last fall, sales of detached single-family homes and condominium fell by double-digit percentages during January in Greater Boston, according to data issued today from the Greater Boston Association of REALTORS® (GBAR).

The detached single-family home market saw sales decline from 794 homes sold in January 2018 to 707 homes last month. This reflects an 11 percent decrease, but still ranks as the tenth highest sales total on record for the month. In the condo market, sales experienced a similar drop in sales volume of 12.4 percent last month, falling from 620 condos sold in January 2018 to 543 sold last month, making it the eighth highest sales total for condos in the month. On a month-to-month basis, sales declined even more significantly, mostly due to seasonal factors, sliding 27 percent from December's sales volume in each market.

“While we saw a decline in closed sales last month, much of the softening has been confined to the upper-end of the market where buyer activity slowed late last year due to the correction in the stock market,” said GBAR President James Major, an agent with Century 21 North East in Woburn. “Overall, the housing market has been very active since the start of the year, with both number of new listings coming on the market and amount of properties going under agreement up sharply thanks to this year's mild winter conditions.”

Overall, active listings of single-family homes rose 9.3 percent from 1,728 homes for sale in January 2018 to 1,889 on market last month, while new listings of homes for sale rose steadily by 37 percent from 781 homes listed for sale last January to 1,072 in January 2019. Meanwhile, the condo market saw a 30 percent increase in active listings, rising to 1,753 on market from 1,348 units on the market in January 2018, and new condo listings up nearly 50 percent, climbing from 738 in January 2018 to 1,087 this January.

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“The increase in listing inventory is real and it’s providing more opportunity for buyers to get into the market as well as a better bargaining position,” Major stated. “With the start of spring market now upon us, the balance between supply and demand should improve further, which should equate to more housing choices, a less frenetic sales pace, and a greater ability for buyers to negotiate, than in recent years,” he added.

Even with the increase in for sale inventory, median sales prices increased in both markets last month. In the single-family market, homes increased to a median price of \$590,000 last month, an increase of 7.3 percent from the January 2018 median sales price of \$550,000. Likewise, the condo median sale price rose 9.6 percent from \$520,000 in January 2018 to \$570,000 this year. These are both record high median sales prices for the month of January.

“For homeowners who are debating whether or not to put their home on the market, now’s the time. Home values are at or near record highs in many communities and the current rate of price appreciation is unlikely to be sustainable for very much longer, so this spring may be an opportune to trade-up or downsize,” said Major.

“We anticipate the next few months to be very busy as many buyers are eager to purchase a home before mortgage rates increase, not to mention we’ve still got a large amount pent-up demand from entry-level buyers who have been saving up for years to purchase their first home,” he observed.

In fact, pending sales data from January show there’s already been an uptick in activity from year ago levels as 671 detached single-family homes went under contract, a 19.4 percent increase from the 562 homes in January 2018. In addition, the condo market experienced an increase of 32.1 percent in pending sales, with 593 condominiums put under agreement last month compared to just 449 in January 2018.