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GREATER BOSTON HOUSING MARKET REMAINS STEADY IN JUNE

Boston, MA, -- Amid the continued shortage in the supply of homes for sale in Greater Boston and appreciating home values, sales of single-family homes and condominiums remained steady in June according to data released today by the Greater Boston Association of REALTORS® (GBAR).

The single-family detached home market experienced a slight softening in sales in June as 1,907 homes were sold compared to the 1,938 homes sold in June 2016. Despite this 1.6 percent decline, this was the second highest sales volume on record for the month of June in Greater Boston, following last year's record-high total, and is well above the historical monthly average of 1,663 homes sold. The condo market also experienced a modest decline in sales of 5.0 percent, as the 1,342 condos sold last month fell short of the June 2016 total of 1,413 units sold. This is the sixth highest sales total on record for the month of June and remains above the historical monthly average of 1,284 units sold.

“Similar to May, we saw a very slight softening in sales but the market remains red hot. With the short supply and high buyer demand, we’re seeing homes sell very quickly,” said GBAR President Melody Skye Roloff, an agent with EXIT Realty Beatrice Associates in Middleton. “It’s impressive that this level of activity has sustained for so long as we continue to hit record-high prices.”

Median sales prices keep rising in Greater Boston, as again in June we saw new record-high monthly figures in both markets. The single-family median sales price rose 5.1 percent to \$615,000 this year, up from last June’s price of \$585,000. Likewise, the condo median sales price increased to \$525,000 which is a 4.0 percent increase from the \$505,000 median sales price in June 2016.

“It’s no surprise that with the limited supply of homes that prices are reaching new heights month after month. Buyer demand is very high and it continues to be a great time for prospective sellers to list their homes,” added Roloff. “With more and more multiple offer situations arising as homes become available,

we're seeing an increasing number of properties selling at or above asking price." In fact, in the single-family market, homes are selling for 100.5 percent of the original list price and condos are selling at 102.5 percent of the original list price in June.

Furthermore, homes are selling more quickly than at the same time last year. Single family homes are remaining on market for just 37 days, which is a 24.5 percent drop from last June's figure of 49 days to off market. The condo market also experienced a drop, falling 11.1 percent from 36 days to off market in June 2016 to 32 days this year.

The inventory struggles have continued into June in Greater Boston, as both markets saw significant declines in their total active listings. Single-family active listings fell 29.7 percent to 3,090 homes, down from the 4,394 active listings in June 2016. Active listings of condos also fell from 2,315 last June to 1,864 active listings this year, a decline of 19.5 percent.