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## **GREATER BOSTON HOME SALES SOFTEN IN MARCH**

**Boston, MA**, -- A limited supply of homes for sale, appreciating home values, and rising mortgage rates tempered sales of single-family homes and condominiums in March from year ago levels in Greater Boston, according to data issued today from the Greater Boston Association of REALTORS® (GBAR).

Sales of detached single-family homes saw a year-over-year decline of 13.1 percent in March as 728 homes were sold compared to the 838 homes sold in March 2017. This year's sales total is the tenth highest figure on record for the month of March and is a 51.7 percent increase on the February 2018 sales total of 480 homes sold. The condo market also experienced a decline in sales of 10.3 percent from 823 in March 2017 to 738 last month. Last month's condo sales total is the eighth highest on record for the month and is also a 58.4 percent increase on the 466 condos units sold in February 2018.

“Again this month, we’ve witnessed the impact that the lagging supply can have on the market, however it is promising to see the month-over-month sales totals increase significantly this month as we start to enter the busy spring market,” said GBAR President Marie Presti, broker-owner of The Presti Group in Newton.

“We’re continuing to see the strongest demand for homes priced at \$500,000 or above, and this concentration of activity is fueling the upward pressure on home prices.”

Indeed, the median sales price of single-family homes continued to increase last month to a new record-high for the month of March at \$579,950. This reflects a 4.9 percent increase in median sales price from March 2017 of \$552,912. Likewise, the condo market experienced an increase in median sales price, from \$515,000 in March 2017 to \$547,608 last month. This is a 6.3 percent increase and is a record-high median sales price for the month of March.

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“The record-high prices have yet to quell buyer enthusiasm, as we have eager buyer population looking to close on a home as soon as they can,” added Presti. “Our issue continues to be that our inventory of homes for sale is lagging behind the demand for housing, which has effected our overall sales totals.”

Active listings dropped significantly in both markets last month as the single-family home market had 1,970 active listings at the end of March 2018, which was a 22.9 percent drop from the 2,556 last March. Similarly, the condo market active listings also fell 22.9 percent from 1,706 in March 2017 to 1,316 last month.

“As prices continue to appreciate and inventory levels remain low, prospective sellers continue to have the upper hand as we enter the heart of the spring market,” Presti noted.