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GREATER BOSTON HOME SALES REMAIN STRONG IN MARCH

Boston, MA, -- Sales of single-family homes saw a boost, while condominium sales softened in March in Greater Boston amid an increased inventory and appreciating home values, according to data issued today from the Greater Boston Association of REALTORS® (GBAR).

Sales of detached single-family homes saw a year-over-year increase of 3.4 percent in March as 793 homes were sold compared to the 742 homes sold in March 2018. This year's sales total is the sixth highest figure on record for the month of March and is a 33.7 percent increase on the February 2019 sales total of 593 homes sold. The condo market experienced a 9.9 percent decline in closed sales, dropping from 767 in March 2018 to 691 last month, making for the tenth highest on record for the month and a 28.7 percent increase on the 537 condos units sold in February 2019.

"With inventory improving, we've seen our eager buyer population react by keeping sales high, as they are taking advantage of modest price appreciation and current mortgage rates," said GBAR President Jim Major, an agent with Century 21 North East in Woburn. "An increased supply has helped us reach the spring market earlier than usual. With a mild winter behind us, and a plentiful supply, buyers are looking to take advantage now before potential further mortgage rate increases."

The median sales price of single-family homes continued to increase last month to a new record-high for the month of March at \$595,000. This reflects a 3.4 percent increase in median sales price from March 2018 of \$575,500. The condo market experienced a very modest 0.2 percent increase in median sales price, increasing to \$550,00 last month, up from \$549,000 in March 2018.

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“We’ve yet to see these record-high prices quell any buyer enthusiasm, and sellers should take advantage of these higher price points and growing buyer population,” added Major. “With inventory levels as they are, we should expect a robust spring market, as we’ve also seen an influx of pending sales which we can anticipate will close in April and May.”

Indeed, active listings were up in both markets last month, as supply of single-family homes rose 7.7 percent from 2,213 in March 2018 to 2,384 last month. Active condo listings saw an even larger increase of 35.3 percent, rising from 1,530 in March 2018 to 2,070 last month. Likewise, pending sales also gave the market a boost, as single-family pending sales rose 6.4 percent, from 1,149 to 1,222, and condos rose 2.9 percent, from 1,035 to 1,065.

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