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UPSURGE OF HOME SALES IN MAY, AS INVENTORY CATCHES UP IN GREATER BOSTON

Boston, MA, -- Record-high single-family home sales amid steady price appreciation and rising active listings of homes for sale in Greater Boston in May according to data released today by the Greater Boston Association of REALTORS® (GBAR).

Sales of single-family detached homes experienced an 8.0 percent increase in year-over-year sales in May, as 1,316 homes were sold compared to 1,218 homes sold in May 2018. This is a record-high for closed sales in the month of May. The condo market had a similar rise in sales volume as 1,160 units were sold last month, which compared to the 1,085 condos sold in May 2018 is a 6.9 percent increase. This is the fourth highest sales volume on record for the month of May and the highest total since 2007.

“We enter the summer months off a frenzied spring market, as displayed by the closed home sales last month,” said GBAR President James Major, an agent with Century 21 North East in Woburn. “Not only did the market achieve a record-high amount for the month of May, but the single-family total was nearly 38 percent more than April’s and condos sold nearly 34 percent more than in April. These are some impressive month-over-month totals, and as we look toward our inventory numbers, are figures we hope can continue.”

In fact, supply of homes for sales increased in both markets last month, with the single-family home market jumping 3.5 percent from 3,294 in May 2018 to 3,408 last month. Likewise, the condo market’s active listings increased 17.6 percent to 2,584 up from 2,198 in May 2018. Like the month-over-month closed sale figures, inventory in both markets saw a significant boost, with single-family homes rising 21.2 percent from 2,812 in April 2019, and the condo market increasing by 10.1 percent from 2,347.

“Even with more options available to buyers, price appreciation has remained steady in our competitive climate,” observed Major. “We’re not yet sure if home prices have peaked, but given this activity amid our current inventory and these price points, we know that the desirability to live and own a home in Greater Boston remains strong, and buyers are willing to pay these high prices to live here.”

The strong demand has pushed median sale prices in Greater Boston higher, and both the single-family home and condo markets reached all-time record-high prices last month. Single-family homes sold for a median sales price of \$632,000, which is a modest 0.4 percent increase on the May 2018 median sales price of \$629,500. Meanwhile the condo market experienced a 7.5 percent median sales price increase from \$550,870 in May 2018 to \$592,250 last month.