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GREATER BOSTON HOUSING MARKET SALES REMAIN STEADY AS PRICES RISE

Boston, MA, --Rising home values, low mortgage rates, and improving inventory helped fuel demand as condominium sales rose to a record for the month and detached single-family home sales reached the second-highest total for the month of November, according to data released today by the Greater Boston Association of REALTORS® (GBAR).

The 1,143 single-family detached homes sold in November 2017 was the second highest sales total on record for the month, exceeded by the all-time record of 1,188 homes sold in November 2016. Although a 3.8 percent drop in sales, this total was comfortably above the historical monthly average for November of 950 homes sold. The condo market experienced an increase in sales for the second consecutive month, with a 12.1 percent rise in sales from 849 units sold in November 2016 to 952 units sold last month. This is a new record-high sales total for the month of November, and is a large increase on the previous monthly sales average of 704 units sold.

“It’s clear that the high buyer confidence we are familiar with in the active summer months, continued into the fall this year,” observed 2017 GBAR President Melody Skye Roloff, of Exit Realty Beatrice Associates in Middleton. “Despite the inventory shortages we saw in the summer months, supply of homes and condos actually roes this month and was matched by the steady buyer demand amid attractive mortgage rates and rising home values.”

The median sales price for single-family homes reached a new record high price for the month of November at \$570,000, which is an 8.6 percent increase on the median sales price of \$525,000 from November 2016. Likewise, the condo market also reached a new record high median sales price for the month at \$540,535, which is a 8.1 percent increase from the November 2016 median sales price of \$500,000.

“With home prices appreciating steadily and strong pent up demand, especially among first-time buyers, potential sellers should feel very confident about listing their homes, even in these cold winter months,” Roloff asserted. “We’ve seen inventory rise in both markets, however the prevalence of multiple offer situation and bidding wars has continued,” she noted.

Indeed, this is the second consecutive month in which the supply of condos for sale in Greater Boston has risen on a year-to-year basis, and the single-family home inventory rose in November, following a modest decline in year-over-year October numbers. In the single-family market, active listings rose 4.4 percent to 2,915 in November 2017, up from the 2,791 homes for sale in November 2016. In the condo market, inventory rose 8.4 percent to 1,958 units for sale, up from the 1,807 units on market in November 2016.

Additionally, both markets experienced increases in the number of pending sales in November, as the single-family market saw a 2.9 percent rise to 1,075, up from 1,045 in November 2016. The condo market saw a modest increase of 8.4 to 875 sales pending, up from 807 in November 2016.