

CONTACT: Kevin Butler  
617-399-7840

**RECORD HIGH HOME SALES IN NOVEMBER IN GREATER BOSTON,  
WHILE INCREASED INVENTORY LEVELS OFFER MORE OPPORTUNITIES FOR BUYERS**

**Boston, MA**, -- Appreciating home prices, increased inventory of homes for sale and a strong buyer population helped the detached single-family home market reach record high for units sold during the month of November, according to data released today by the Greater Boston Association of REALTORS® (GBAR).

Last month, a total of 1,214 single-family detached homes were sold in metropolitan Boston, which set a historical high sales total for the month and is a 4.9 percent increase on the 1,157 homes sold in November 2017.

Additionally, on a month-to-month basis, single-family home sales rose 11.8 percent from 1,087 in October 2018. The condo market, however, experienced a 13.6 percent decline on annual basis, dropping from 979 units sold in November 2017 to 846 last month, which reflects the fourth-highest sales total on record for the month. Despite this drop, the number of condos sold on a month-to-month basis rose 6.7 percent from the 793 units sold in October.

“The market had become more balanced, and favorable to buyers since early fall, with a growing supply of homes for sale, moderation in home price appreciation, and decline in mortgage rates. When you factor in a healthy local job market, strong consumer confidence, and sizeable backlog of buyers looking to enter the housing market, it’s not surprising this was the busiest November for home sales on record,” stated GBAR President Marie Presti, broker-owner of The Presti Group in Newton and Stoneham.

While the rate of home price appreciation may be slowing, the median sales price for single-family homes reached a new record high price for the month of November at \$588,540, which is a 4.0 percent increase on the median sales price of \$566,000 from November 2017. However, the median price declined modestly by 2.6 percent from October’s median of \$604,000. Likewise, the condo market also reached a new record high median sales price for the month as that figure rose 2.8 percent to \$555,000 up from the November 2017 median sales price of \$540,000, this also reflects a 2.4 percent increase from the October median price of \$542,000.

“Prices have now fallen on a month-to-month basis in four of the past five month in the detached home market, which suggests home values may have peaked this summer,” noted Presti “As a result, for those looking to

maximize the value on the price of their home, this winter may be a better time to do so than waiting until spring, as their will be less competition due to fewer homes listed for sale.”

For the third consecutive month, the number of active listings in both markets has increased on a year-over-year basis. The single-family market saw a rather modest increase of 0.4 percent from 2,420 homes on market in November 2017 to 2,429 last month. The condo market experienced a more significant increase of 17 percent, as its active listings grew to 2,070 units last month, from 1,769 in November 2017.

Conversely, new listings of single-family homes declined 43.8 percent on a month-to-month basis from 1,575 new listings in October 2018 to 885 last month, while on a year-over-year basis, it fell 4.7 percent from 929. In the condo market, new listings declined 37.1 percent on a month-to-month basis, from 1,326 in October 2018 to 834 last month, which is also reflective of a more modest .6 percent decline from November 2017.