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**MODERATING PRICES, SLOWER SALES PACE HELP BRING BALANCE  
TO GREATER BOSTON HOUSING MARKET IN NOVEMBER**

**Boston, MA**, -- A decline in sales activity from the record levels of a year ago, along with continuing softening in home prices is creating more opportunity for local home buyers, and reflects a shift to a more balanced housing market during November, according to data issued by the Greater Boston Association of REALTORS® (GBAR).

Last month, a total of 1,037 detached single-family homes were sold in metropolitan Boston, which is a 16 percent decrease from the record high of 1,234 homes sold in November 2018 and is the seventh highest sales volume on record for the month. Notably, however, last month's sales total is also up 50.9 percent from the 687 homes sold in October. In the condo market sales declined 6.8 percent on an annual basis, dropping from 881 units sold last November to 821 in November 2019. Still, this November's sales total is the sixth highest on record for the month and reflects a 45 percent increase in month-to-month sales activity from the 565 units sold in October.

“The buyer pool remains strong, but we are seeing less of a rush to buy on the part of those entering the market since mid-summer,” said GBAR President Jim Major, an agent with Century 21 North East in Woburn. “As inventory levels have risen over the course of the year and prices have leveled off many are taking the opportunity to expand their home search and finding their ability to negotiate has improved,” he explained.

Nonetheless, even as the rate of home price appreciation has slowed, the median sales price for detached single-family homes reached a new record high price for the month of November at \$599,900, a gain of 2.3 percent over the last 12 months from the median price of \$586,508 in November 2018. The median price also rose 1.7 percent on a month-to-month basis from the October median sales price of \$590,000. Meanwhile, the condominium median sales price remained stable at \$563,000 last month, a drop of less than one-tenth of one percent from last November's median sales price of \$563,087. However, as in the single-family market, last month's median sale price rose a modest 2.2 percent from October's median price of \$551,000 as the number of properties for sale fell.

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“The market is definitely becoming more balanced, but we could still use more listings to meet demand,” Major noted. “While there is still some modest price growth occurring in the entry-level market and select communities where listings remain in short supply, the rate of appreciation in home values has largely subsided. Home prices have either peaked or plateaued in many areas and could moderate further in the months ahead if supply levels grow,” he observed.

That was not the case last month however, as the number of detached single-family homes and condominiums for sale declined on a monthly and annual basis in November. In the single-family home market, inventory fell 15 percent from a year ago, from 2,806 listings in November 2018 to 2,382 last month, and dropped a more substantial 27.8 percent from one month earlier when there were 3,297 homes listed for sale in October 2019. Similarly, the condo market experienced a 6 percent decline in year-over-year inventory, dropping from 2,343 units for sale to 2,200 last month, while also declining 24 percent on a month-to-month basis from 2,902 listings in October.

Despite the less plentiful supply of homes and condos for sale last month, properties are sitting on the market longer, according to the GBAR report. Detached single-family homes sold in November were on the market for 56 days before going under agreement, an increase from 50 days from the previous November and 45 days in October. Additionally, condominiums sold last month were listed on average for 52 days before being put under agreement, an increase of more than one week from 44 days on market in November 2018 and 43 days on market in October.

“There is less of a sense of urgency among today’s buyers, and they’re showing more sensitivity to price and condition as the market has showed signs of cooling. As a result, homes are sitting on the market longer and owner’s need to be more realistic in their pricing if they expect their property to sell in the desired time frame,” Major said.