

**BOSTON AREA HOUSING MARKET REBOUNDS IN NOVEMBER AS SALES, PRICES RISE STEADILY**

**Boston, MA, --** After experiencing a softening in buyer demand over the mid-to-late summer, the Boston area housing market bounced back last month with sales of single-family homes and condominiums climbing to new record highs for November. Median selling prices also rose steadily, reversing a four-month period in which prices fell or were flat, as the inventory of for sale properties shrunk and concerns over rising interest rates created urgency among buyers to pull the trigger on home purchases, according to data issued today by the Greater Boston Association of REALTORS® (GBAR).

In the single-family home market, sales increased on an annual basis by a modest 1.4 percent, from 1,239 homes sold in November 2020 to 1,256 this November. Last month's sales total sets a new record for November home sales in Greater Boston, eclipsing the previous high set a year ago, and also reflects a 19.1 percent increase over the 1,055 homes sold in October 2021. Condominium sales rose even more sharply, improving 10.3 percent from 897 units sold last November to 989 this November, and rose 3.3 percent on a month-to-month basis from 957 condos sold in October. Last month is now the most active November on record for condo sales, topping the previous high of 979 condos sold in November 2017.

“There's still a lot of positive momentum in the market,” said GBAR President Dino Confalone, an agent with Gibson Sotheby's International Realty in Cambridge. “Sales activity and foot traffic at open houses has become more sporadic in recent months, but there's been very little let up in demand, especially in the entry-level and mid-priced markets. Today's buyers are simply proceeding more cautiously or waiting for new inventory to come onto the market,” he noted.

The strong November sales follow an uptick in new listings that occurred around the Labor Day weekend, along with some modest softening in prices that has occurred since June, when many buyers paused their home search, Confalone observed.

“The influx of new inventory that hit the market in September brought many buyers back into the market,” stated Confalone.

“There's also more of a desire to buy before mortgage rates climb, and with less competition in the fall market, buyers are eager to take advantage of price adjustments and their improved bargaining position to negotiate better deals,” he added.

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Both the single-family home and condominium markets saw healthy price appreciation over the past year, with the median sales price for single-family homes increasing 7.1 percent, from \$700,000 in November 2020 to \$750,000 this November, while the median sales price for condos rose 8.1 percent, from \$579,000 last November to \$626,000 in November 2021.

On a month-to-month basis, selling prices also saw steady gains for the first time in five months, with the median single-family home price up 7.1 percent from \$700,000 in October and the condo median price rising 2.6 percent from \$609,000 one month earlier. Last month's median sales prices are the highest ever for the month of November in Greater Boston.

"The lack of listings continues to put upward pressure on prices," Confalone said. "Inventory remains extremely low.

With just 1-2 months of supply to sell, many sellers are looking to command top dollar. However, there's been a more relaxed sales pace since the late spring, so we're seeing fewer homes being bid up through multi-offer situations and more price adjustments. That's led to more modest price appreciation and even some softening in market value," he explained.

Indeed, GBAR data show that the single-family home median sales price has declined 7.6 percent from the record high monthly median of \$812,000 this past June, while the median sales price for condominiums last month is down 2.2 percent from its peak of \$640,000, which also occurred in June 2021.

Nonetheless, it's still an opportune time to put a home on the market according to Confalone, as the number of homes and condos listed for sale remains near historic lows. In the single-family home market, active listings of single-family homes decreased 33.1 percent over the prior 12 months, from 1,491 last November to 997 in November 2021, and are also down on a month-to-month basis 33.5 percent from 1,500 homes for sale in October. Similarly, condominium listings declined 38.7 percent, from 2,890 units for sale in November 2020 to 1,772 this November and have fallen 24.4 percent from one month earlier when there were 2,344 condos listed for sale in October.

Meanwhile, the amount of time a property resides on the market before going under contract has improved. Listing time for single-family homes has declined from an average of 33 days on market in November 2020 to 31 days for homes sold this November, and for condos the average time on market fell from 48 days last November to 42 days in November 2021.

"For those thinking about selling, the current market may be ideal, given there are not many properties to compete with," Confalone suggested. "If it's priced right, well-maintained, and in a good location, homes are moving quickly. The issue is finding another home to buy, and that's one of biggest challenges facing the market. We need more supply," he said.