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SELLER'S MARKET TAKES HOLD ACROSS GREATER BOSTON IN SEPTEMBER

Boston, MA, -- A dwindling supply of homes for sale along with steadily appreciating home prices frustrated buyers last month across metropolitan Boston as the sales of detached single-family homes and condominiums declined modestly during September, according to data released today by the Greater Boston Association of REALTORS® (GBAR).

With 1,100 single-family detached homes sold in September 2017, it was the seventh highest sales total for the month, and was a 5.0 percent decrease in sales volume from the 1,158 homes sold in September 2016. This is the sixth consecutive month that the single-family home sales total has dropped on a year-to-year basis, however it was slightly above the September historical monthly sales average of 1,017 homes sold. The condo market also experienced a decline in sales as just 865 units were sold in September 2017, which is a 14.2 percent decrease in sales volume from the 1,008 units sold in September 2016. This was the seventh most active September on record in Greater Boston, and is just above the historical monthly average of 834 units sold.

“There’s no shortage of buyers, just an inadequate supply of homes to sell,” said GBAR President Melody Skye Roloff, an agent with EXIT Realty Beatrice Associates in Middleton. With mortgage rates still near record lows, incomes rising, and our economy adding jobs, buyer traffic has remained steady throughout the traditionally slower summer months, Roloff noted.

“Unfortunately, with buyer activity remaining strong, and prices rising, some entry-level potential homeowners are struggling to find homes in their price range, which can be a contributing factor to these declines in sales,” Roloff remarked.

The median sales price for single-family homes reached a new record high price for the month of September at \$573,500 which is a 13.1 percent increase on the September 2017 median sales price of \$505,000. There was a slight decrease in median sales price in the condo market, as units were selling at a median price of \$497,500 which was a 2.4 percent drop from the September 2016 median sale price of \$509,690, which was also a record-high price for September in Greater Boston. Despite this drop, this is the second-highest median sales price on record for the month of September.

“It remains a seller’s market with demand outpacing supply at most price points. As a result, buyers continue to face multiple offer situations and bidding wars, though, not at the frequency or intensity as we saw during the previous twelve months,” observed Roloff.

Notably, the continued inventory shortage was not as prevalent as it has been in recent months as active listings of single family homes fell a modest 5.7 percent from the September 2016 total of 3,745 to 3,532 this year. Meanwhile, active listings of condos rose in September, for the first time since March 2016, to 2,280, up from the September 2016 active listings figure of 2,205, a difference of 3.4 percent.

“With the inventory slowly catching up a bit last month, prospective sellers can feel confident about listing their homes as we have seen a continued decline in how quickly homes are going under contract,” said Roloff.

Additionally, both markets experienced a significant decline in days to off market during September, as single-family homes dropped from 50 days to off market in September 2016 to 44 last month, a change of 12.0 percent. The condo market saw a 7.7 percent drop in its days to off market figure, falling from 39 days in September 2016 to 36 this year.

