

**GREATER BOSTON HOUSING MARKET CONTINUES TO STRENGTHEN**  
**AS SINGLE-FAMILY HOME AND CONDO SALES REBOUND IN SEPTEMBER**

Boston, MA. – Sales of single-family homes and condominiums rebounded in September across metropolitan Boston, climbing for the first time in at least six months on a year-over-year basis, as attractive mortgage rates, pent-up demand from a pandemic-shortened spring market, and a late summer jump in new listings helped boost buyer activity and the local housing market’s recovery, according to data issued today by the Greater Boston Association of REALTORS® (GBAR).

Sales of single-family homes rose on an annual basis by 32.3 percent last month, climbing from 1,064 homes sold in September 2019 to 1,408 this September to set a new record for sales volume during the month of September. The previous high for September sales occurred five years ago when 1,218 single-family homes were sold in September 2015, while the last time single-family home sales improved at a greater rate was October 2012 when sales increased 32.5 percent from the same month one year earlier. Condominium sales also saw a sharp increase during September as the number of condo units sold rose 19.1 percent over the last 12 months from 813 units sold last September to 968 in September 2020, making last month the third busiest September on record for condominium sales in Greater Boston.

“Obviously our spring market was anything but normal, so we’ve been playing catch-up all year long,” said GBAR President Jason Gell, an agent with RE/MAX Unlimited in Brookline. “We lost almost three months of business to stay-at-home orders and other restrictions, but buyer interest has never waned. The pandemic may have caused a temporary interruption in the market, but we have been able to adapt with sales rebounding at a healthy pace,” he added.

Year-to-date through September sales of single-family homes are down 6.3 percent, from 10,310 homes sold in 2019 to 9,660 this year, while condominium sales have decreased 9.5 percent, from 8,250 last year to 7,469 in 2020.

“Even as today’s softer job market and impending presidential election have created uncertainty in the minds of some buyers, our biggest challenge is not having enough homes to sell, and this will continue to hold back the market until lawmakers pass meaningful zoning reform to that will allow for more housing to be created,” Gell remarked.

Still, buyer demand has remained steady entering the fall, Gell noted. “With inventory so tight, more and more buyers are making their housing search a non-stop pursuit rather than confining it to a certain time of year. The pandemic also has caused many to rethink their living space and housing needs, and with mortgage rates back down to near record lows there’s no shortage of interest or activity, especially in the entry level and mid-priced trade-up markets” he said.

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With demand holding strong and supply limited it's no surprise home values continued to appreciate last month on an annual basis. In fact, in the single-family home market the median selling price set a new record high for the month, increasing 12.4 percent over the prior year from \$605,000 in September 2019 to \$680,000 this September. In addition, the median selling price for condominiums rose 7.7 percent over the previous September, climbing from \$550,000 last year to \$592,500 this September. This marks the eleventh consecutive month in which the monthly median home selling price has increased on a year-over-year basis, while the condo median selling price has risen during 10 of the past 12 months.

"We continue to see strong upward pressure on prices, particularly in the suburban starter and trade-up home markets where listings are at a premium," said Gell. "It's not unusual for today's buyers to find themselves in a competitive bid situation where multi-offers are on the table. That means more properties selling at or above asking price, and more buyers having to pay top dollar, especially for homes in a desirable location, excellent condition and priced right," he added.

On a month-to-month basis, the condo median price was relatively stable, improving just 0.4 percent from August when the price was \$590,000, but last month's single-family median home selling price fell 5.6 percent from a month earlier when the median price hit a new all-time high of \$720,000 in Greater Boston.

"This could be an indication that prices are plateauing at least until the spring market," stated Gell. "When you factor in today's extremely low mortgage rates, and the big gains we've seen in listing inventory over the past month, that adds up to more opportunity to enter the housing market and offers buyers plenty of reasons to remain optimistic," he said.

In fact, during September, new single-family home listings increased 20.6 percent from one month earlier, while the number of condo units listed for sale rose 47.7 percent from August. In addition, new condo listings increased 14.1 percent from last September, while the number of single-family homes put up for sale held stable over the past year, slipping just 0.1 percent from September 2019. Similarly, total active condo listings have risen 26.8 percent since August, and 27.3 percent from last September, climbing from 2,675 units for sale a year ago to 3,405 in September 2020. Within the single-family home market, active listings increased 15.1 percent between August and September, but are down nearly 30 percent on an annual basis from 3,070 homes for sale in September 2019 to 2,167 last month.

Looking ahead, sales volume is expected to remain strong at least in the near term as both markets experienced a healthy increase in pending sales last month. The number single-family homes put under agreement rose 38.2 percent, from 1,024 pending sales last September to 1,415 in September 2020. Meanwhile, in the condominium market, pending sales improved 13.2 percent, from 861 condos placed under agreement in September 2019 to 975 this September.