

Michael Mahoney,Realtor®
Greater Boston
eXp Realty
617-615-9435

www.RealtorMikeMahoney

STRONG DEMAND FUELS STEADY GAINS IN BOSTON AREA HOME SALES, PRICES IN JULY

Boston, MA, -- Increases in sales of single-family detached homes and condominiums kept the Greater Boston housing market red hot in July despite appreciating home prices and a short supply of homes for sale according to data released today by the Greater Boston Association of REALTORS® (GBAR).

Sales of single-family detached homes increased from 1,560 homes sold in July 2017 to 1,651 homes sold last month. This is a 5.8 percent increase in sales volume and ranks fifth best all-time for homes sold for the month of July in Greater Boston. The condo market also experienced a sales increase last month, rising to 1,250 units sold from the 1,168 units sold in July 2017. This 7.0 percent increase makes for the fifth most-active month of July for the condo market in Greater Boston. Additionally, this is the first time since April that both markets had a year-over-year increase in closed sales.

“The market remains red hot and two of the key factors driving sales are the strong local economy and favorable demographics, including large numbers of millennials looking to entry the housing market for the first time after years of renting or living in the home they grew up in,” said GBAR President Marie Presti, broker/owner of The Presti Group in Newton and Stoneham. “Prices continue to meet new heights month after month, but that hasn’t slowed down buyers as many are eager to purchase a home while mortgage rates remain low. We simply don’t have the inventory needed to satisfy demand, so it remains a great time to list your home for sale here in Greater Boston,” she added.

In fact, median prices in Greater Boston reached record-high monthly figures in both markets. The single-family home median sales price rose 7.7 percent from \$601,500 in July 2017 to a new record price for July of \$647,680 this year. Likewise, the condo market saw a 13.2 percent increase to \$600,000 last month, up from \$530,000 in July 2017.

“The Greater Boston housing market is among the most desirable in the country right now for buyers as well as investors, and that’s evident in the strong appreciation in home prices over the past year, and the fact that many are willing to pay top dollar to purchase a home here,” observed Presti.

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The inventory shortage has continued into July as active listings of single family homes fell 8.0 percent from 3,011 in July 2017 to 2,770 last month. Additionally, inventory of condos fell 1,723 units last month from 1,923 in July 2017, which is a 10.4 percent drop.

“With inventory so tight, we’re seeing many homes go under agreement quickly,” noted Presti. “This is always a positive sign for the following month’s sales and a good indicator of a healthy marketplace.”

Indeed, both markets experienced increases in pending sales as the single-family market increased 9.3 percent from 1,243 pending sales in July 2017 to 1,358 last month and the condo market saw a 12.0 percent increase to 1,077 pending sales from 962 in July 2017.

Meanwhile, the average number of days on market for detached single-family homes sold in July declined to 40 days, from 42 days last July, and average listing time for condominiums sold last month was even less at just 39 days (though this was a slight increase from 35 days in July 2017).