



CELEBRATING
55 YEARS

nerej

HouseSavvy releases report: Greater Boston real estate market heating up - sales activity increases 37% since December

June 09, 2011 - Spotlights

Data released by HouseSavvy (www.housesavvy.com), a real estate consulting organization, documents that the Greater Boston real estate market is experiencing a recent surge in sales activity while continuing to be one of the healthiest markets in the country. The "Greater Boston Market" consists of the 167 towns and cities within the six counties surrounding Boston: Bristol, Essex, Middlesex, Norfolk, Plymouth and Suffolk.

Although March year-to-year sales activity has fallen 14.7% (2,942 to 2,509) the sales activity increase from December to March has increased a substantial 37% (from 1,830 to 2,509) - much more of a seasonal increase than normal. This short-term positive indicator is supported by a very positive longer-term trend, and that is that the average sale price in the Greater Boston Market has even increased 3.2% March year-to-year (from \$371,776 to \$383,645).

As to overall market conditions, there was a 5.6 month supply of unsold listings at the end of March in the Greater Boston Market. According to Walter Hall, HouseSavvy chairman, unsold home inventory (expressed in months to sell) is the single, best indicator of the current overall health of a given real estate market. This figure is derived by dividing the number of unsold listings at the end of the month by the number of sales taking place in that month. Real estate experts have long contended that a 5-6 month supply of unsold listings equates to a "Balanced Market" with sellers and buyers about equal and home values holding steady.

Clearly, the Greater Boston Real Estate Market is currently a "Balanced Market." The current 5.6-month supply of unsold listings is particularly impressive when compared to the overall national market which currently has an 8.4-month supply of unsold listings, indicating a strong buyers' market with many more sellers than buyers and falling home prices.

Hall cautioned homeowners not to be misled by the overall market data. In this regard he said, "The Greater Boston Market should be viewed as a macro-market consisting of thousands of micro-markets made up of broad suburban areas, specific communities and neighborhoods, as well as distinct price ranges. Home values and trends in these micro-markets can vary significantly from the macro-market in which they reside."

HouseSavvy is a one-of-a-kind real estate and relocation consulting organization that provides advice and know-how to home buyers and sellers, allowing them to control the process, save time and money and avoid needless delays and misunderstandings, at no cost or obligation. HouseSavvy Consultants provide unbiased real estate advice and develop a personalized Start Smart Plan & Strategy to meet customers' home buying or selling objectives.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540