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**Home Sales and Prices Down in August;  
Prices Drop Consistently in Nearly Every Month of 2007,  
According to The Warren Group**

*Price Decreases Between 4.5 and 5 Percent Becoming the Norm for 2007*

**BOSTON, Sept. 25, 2007** – Single-family home median prices fell in August for the 16<sup>th</sup> straight month, and sales followed after a brief reprieve in July, according to a report released today by The Warren Group, publisher of *Banker & Tradesman*.

Single-family home sales across the state were down 1.5 percent in August from 5,614 last year to 5,528 this year. In July, sales rose 1.5 percent compared to year-before numbers. Year-to-date sales as of the end of August fell 4.7 percent from 37,805 to 36,042.

The median price of single-family homes decreased 4.9 percent in August from \$330,000 to \$314,000, marking the seventh month in 2007 when prices fell between 4.5 and 5 percent compared to year-before numbers. The exception was March, when prices dropped 1.6 percent. That trend has left a year-to-date price decrease, as of the end of August, of 4.7 percent from \$332,000 to \$316,500. (*See graph at bottom.*)

Condominium sales and prices across the state followed suit and fell in August. Sales were down 2.2 percent from 3,119 in August 2006 to 3,050 in August 2007. Year-to-date sales fell 4.7 percent from 21,057 to 20,062.

The median price of condominiums dropped 1.1 percent in August from \$276,000 to \$273,000, and the year-to-date median price fell 2.8 percent from \$279,800 to \$271,887.

“Although sales numbers have fluctuated throughout the first eight months of this year, we’re seeing remarkable consistency in price changes,” said Timothy Warren Jr., CEO of The Warren Group. “It seems the market is reaching its natural level for the time being. That trend is likely to continue during the last four months of this year.”

In Suffolk County, sales of single-family homes rose 7.1 percent in August from 169 to 181, while year-to-date sales fell 8.4 percent from 1,156 to 1,059. The median price there fell 8.5 percent during the month from \$355,000 to \$325,000, and fell 5.5 percent year-to-date from \$359,803 to \$339,885. Condo sales in Suffolk County were up 5.9 percent in August from 768 to 813. Year-to-date sales rose 0.5 percent from 5,021 to 5,045. The median price of condos fell 3.4 percent in August from \$325,000 to \$313,825, while the year-to-date price decreased 1.5 percent from \$340,000 to \$335,000.

On the South Shore, Plymouth County’s single-family home sales during August fell 20.7 percent from 570 to 452, while year-to-date sales are down 10.1 percent from 3,661 to 3,293. The median price of single-family homes fell 11.3 percent during August from \$324,688 last year to \$288,112 this year. The year-to-date price is down 6.7 percent from \$330,000 to \$308,000.

### About The Warren Group

The Warren Group, based in Boston, is the publisher of *Banker & Tradesman*, *The Commercial Record* and a series of association publications. As the premier provider of real estate data in New England, The Warren Group offers a range of real estate products and services for professionals and consumers searching for real estate and financial information. For more information about The Warren Group, please visit [www.thewarrengroup.com](http://www.thewarrengroup.com) or call 617-428-5100.

