Average sales price increased 12.1% to $1,071,679, the first time this metric has exceeded the $1,000,000 threshold in the decade this metric has been tracked.

The rise in average sales price was the result of higher end housing entering the market and the continued decline of lower priced distressed housing. The market share of distressed sales fell to 5.3% of all sales.

The luxury condo market, representing 10% of condo sales, saw a surge in price indicators but those gains were largely caused by the 26.2% rise in size to 3,035 square feet, suggesting a stable market.

The monthly absorption rate, the number of months to sell all listings at the current rate of sales, rose to 19.4 months, nearly double the year ago pace.