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Mass. home sales up again in February - One of the biggest increases since the Massachusetts Association of Realtors has reported monthly sales data

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The Massachusetts Association of Realtors (MAR) reported that February home sales were up again compared to the same time last year. This is the eighth straight month of year-over-year increases and one of the largest February increases since MAR has been tracking monthly sales. Condominium sales were also up significantly from February. Median prices were down for both single-family homes and condominiums compared to the same time last year.

"The big increase in the number of closings in February is another sign that qualified buyers are taking advantage of market conditions to purchase homes," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty. "Positive news about the economy and jobs has been a big reason why activity has increased. People are feeling like they are now in a better position to buy a home."

There were 2,276 detached single-family homes sold this February, a 26.8% increase from the 1,795 homes sold the same time last year. This is the eighth straight month of year-over-year increases and one of the largest February increases since MAR has been tracking monthly sales data. There was a 24% February increase in 1997. On a month-to-month basis, home sales were down 4.6% from 2,385 homes sold this past January.

The median selling price for single-family homes in February was \$255,000, a decrease of 3.8% compared to \$265,000 in February 2011. This is the fifth straight year-over-year decrease. On a month-to-month basis, the February median selling price was also down 3.8% from \$265,000 in January.

The February condominium market was up 21.0% compared to the same time last year (from 689 units sold in 2011 to 834 units sold in 2012). On a month-to-month basis, condominium sales were down less than half of one percent compared to the 837 units sold this past January.

Condominium median selling prices in February were down 2.8% from the February 2011 median price (from \$229,000 to \$222,500). On a month-to-month basis, the median selling price of a condominium was down 10.2% from a January 2012 median of \$247,750.

"As we reported earlier this month, the 40% increase in pending sales in February indicates that we'll most likely see this trend of increased sales continue through the spring," said McCarthy.

Inventory and Days on Market:

The inventory of single-family homes as of February 29th decreased 5.3% from February 2011 (26,571 listings in 2011 to 25,152 listings in 2012) which translates into 7.5 months of supply in February 2012. This is down from 8 months of supply last year and down very slightly from 7.6 months in January 2012. This was the sixth straight month of inventory decreases.

The inventory of condominiums on the market in February was down 16.3 percent compared to the

year before (10,501 listings in 2011 to 8,790 listings in 2012), which translates into 6.9 months of supply, which is down from 7.9 months in February 2011 and up very slightly from this past January.

Detached single-family homes stayed on the market an average of 130 days in February 2012, which was the same average amount in February 2011. Condos stayed on the market an average of 124 days, down from an average of 130 days in February 2011. On a month-to-month basis, days on market for single-family homes were up from 128 days in January while condos were down from 132 days.

About the Massachusetts Association of Realtors:

Organized in 1924, the Massachusetts Association of Realtors is a professional trade organization with more than 19,000 members. The term Realtor is registered as the exclusive designation of members of the National Association of Realtors who subscribe to a strict code of ethics and enjoy continuing education programs.

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