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Massachusetts pending home sales increases hits the 12 month mark in April

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The Massachusetts Association of Realtors (MAR) reported that the number of single-family homes put under agreement in April went up again for the 12th straight month compared to the same time in 2011. Condominium pending sales were also up from the same time last year for the 12th straight month. Pending figures are a leading indicator of actual housing sales in Massachusetts for the following 2-3 months.

"Twelve straight months of pending sales increases is very good news," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "More significantly, the last time we were at these levels were when there was a tax credit incentive in 2010. Today buyers are entering the market because they are feeling more confident about the economy and because home ownership continues to remain important."

The number of single-family homes put under agreement in April was up 35.6% compared to the same time last year (3,529 homes in 2011 to 4,784 homes in 2012). This is the 12th straight month of year-over-year increases. On a month-to-month basis, single-family homes put under agreement went up 5.9% from 4,519 homes in March.

The number of condos put under agreement in April was up 30.9% compared to April 2011 (1,435 units in 2011 to 1,878 units in 2012). On a month-to-month basis, condos put under agreement were up 1.3% from 1,854 units in March.

There were a total of 13,773 single-family homes put under agreement from January-April, 2010, the last four months to take advantage of the home buyer tax credit. Over the same four months in 2012 (without the availability of the home buyer tax credit), there were a total of 15,517 single-family homes put under agreement, for a 12.6% increase.

About Pending Sales:

The tracking of signed purchase and sales agreements (also called "pending sales") provide reliable information about where the real estate market is heading in coming months.

A pending sale or a sale "under agreement" is when the buyer and seller agree on the terms of the sale of a home and have a signed purchase and sale agreement, but have yet to close and be recorded as such. MAR is the only organization which compiles this statewide information from Multiple Listing Services each month.

About the Massachusetts Association of REALTORS®:

Organized in 1924, the Massachusetts Association of REALTORS® is a professional trade organization with more than 18,000 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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