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Massachusetts pending home sales hits 13th straight month of increases in May

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The Massachusetts Association of Realtors (MAR) reported that the number of single-family homes put under agreement in May went up again for the 13th straight month compared to the same time in 2011. Condominium pending sales were also up from the same time last year for the 13th straight month. Pending figures are a leading indicator of actual housing sales in Massachusetts for the following 2-3 months.

"May was the first month that more than 5,000 homes were put under agreement since we started tracking pending sales data in January 2009," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "This is excellent news for the market going forward as closed sales should also continue to go up. Buyer confidence will remain the determining factor in how the market performs in the second half of the year."

The number of single-family homes put under agreement in May was up 32% compared to the same time last year (3,986 homes in 2011 to 5,267 homes in 2012). This is the 13th straight month of year-over-year increases. This is the first time that pending sales have gone over the 5,000 home mark since the association has been tracking pending sales in January 2009. On a month-to-month basis, single-family homes put under agreement went up 10% from 4,784 homes in April.

The number of condos put under agreement in May was up 35.5 percent compared to May 2011 (*1,636 units in 2011 to 2,216 units in 2012). On a month-to-month basis, condos put under agreement were up 18 percent from 1,878 units in April.

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.