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Massachusetts single-family home sales up for 11th straight month in May-Massachusetts Association of Realtors

July 05, 2012 - Front Section

The Massachusetts Association of Realtors (MAR) reported that May single-family home sales increased again compared to the same time last year for the 11th straight month. Condominium sales were also up from May 2011. Single-family median prices were down compared to last year while condominium median prices rose for the third straight month.

"We continue to make solid progress toward a real estate market recovery with our 11th straight month of home sales increases," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "With home prices stabilizing, there is opportunity for home owners who are thinking about selling, to put their homes on the market and take advantage of the increasing buyer activity."

There were 4,445 detached single-family homes sold this May, a 27.1% increase from the 3,469 homes sold the same time last year. This is the 11th straight month of year-over-year increases. On a month-to-month basis, home sales were up 23.9% from 3,527 homes sold this past April.

The median selling price for single-family homes in May was \$295,000, a decrease of 1% compared to \$298,000 in May 2011. On a month-to-month basis, the May median selling price was up 5.4% from \$282,450 in April 2012.

The May condominium market was up 31.3% compared to the same time last year (from 1,366 units sold in 2011 to 1,794 units sold in 2012). On a month-to-month basis, condominium sales were up 34.2% compared to the 1,337 units sold this past April.

Condominium median selling prices in May were up 4.3% from the May 2011 median price (from \$278,000 to \$290,000). On a month-to-month basis, the median selling price of a condominium was up 6.2% from an April 2012 median of \$273,000.

Inventory and Days on Market:

The inventory of single-family homes as of May 2012 decreased 13.7% from May 2011 (35,018 listings in 2011 to 30,204 listings in 2012) which translates into 8.6 months of supply in May 2012. This is down from 11 months of supply last year and also down slightly from 8.7 months in April 2012. Inventory has gone down eight of the last nine months.

The inventory of condominiums on the market in May was down 24.9% compared to the year before (13,008 listings in 2011 to 9,775 listings in 2012), which translates into 7.3 months of supply, which is down from 10.5 months in May 2011 and down from 7.9 months in April.

Detached single-family homes stayed on the market an average of 112 days in May 2012, which was down one day from 114 days in May 2011. Condos stayed on the market an average of 103 days, down from an average of 108 days in May 2011. On a month-to-month basis, days on market for single-family homes were down from 125 days in April while condos were down from 115 days.

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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540