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Mass. Association of Realtors reports that Mass. pending home sales increase for 14th straight month

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The Massachusetts Association of Realtors (MAR) reported that the number of single-family homes put under agreement went up again for the 14th straight month compared to the same time in 2011. Condominium pending sales were also up from the same time last year for the 14th straight month. Pending figures are a leading indicator of actual housing sales in Massachusetts for the following 2-3 months.

"With an early start to the 'spring' market because of the unseasonable winter, it was uncertain whether the momentum would continue into the summer," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "The June pending sales numbers are a good indication that new buyers are continuing to enter the market and making offers on homes."

The number of single-family homes put under agreement in June was up 29.1% compared to the same time last year (4,085 homes in 2011 to 5,273 homes in 2012). This is the 14th straight month of year-over-year increases. This is also the first time that pending sales have gone over the 5,000 home mark for two straight months since the Association has been tracking pending sales. On a month-to-month basis, single-family homes put under agreement went down less than 1% (.11%) from 5,267 homes in May.

The number of condos put under agreement in June was also up 29.1% compared to June 2011 (1,572 units in 2011 to 2,029 units in 2012). On a month-to-month basis, condos put under agreement were down 8.4% from 2,029 units in May.

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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