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Mass. Realtor market index and price index up again in June

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According to The Massachusetts Association of Realtors, (MAR) both the Realtor Market Index (RMI) and the Realtor Price Index (RPI) continue to be up compared to the year before. While short sales and foreclosures continue to have a larger-than-normal presence in the market, the majority of Realtors who work with these types of sales reported no change in this part of their business compared to last year.

"Increased buying and selling activity this spring continued to keep confidence up in June and it should carry on through the summer," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "Recent news that the market has 'hit bottom' should also help keep the market moving in a positive direction."

In June 2012, the RMI was 59.30, which was up 103% from the June 2011 score of 29.17. This is the second highest point the Index has reached since the association has been tracking the data and 11th straight month of year-over-year increases. On a month-to-month basis, the June RMI was down 1.8% from the 60.38 score in May 2012.

Measured on a 100-point scale, a score of 50 is the midpoint between a "strong" (100 points) and a "weak" (0 points) market condition.

The RPI was 60.06 in June, which was up 57% from the June 2011 RPI of 38.30. This is the second highest point reached on the RPI scale since the data has been tracked and first time that the RPI has reached the 60-point mark in two consecutive months. On a month-to-month basis, the RPI was down 3.7% from the May 2012 RPI of 62.38.

In June 2012, Realtor members were asked whether short sales and foreclosures were currently part of their business. Of those who answered yes, 17% responded that compared to a year ago the amount of their short sale business was either somewhat less (14%) or significantly less (3%). 48% of respondents reported no change from last year, while 35% responded that their business was somewhat greater (32%) or significantly greater (3%) compared to last year.

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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