



CELEBRATING
55 YEARS

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June marks 12th straight month Mass. home sales have increased according to The Massachusetts Association of Realtors

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The Massachusetts Association of Realtors (MAR) reported that June marks the 12th straight month that single-family home sales have gone up compared to the same month the year before. Condominium sales were also up from June 2011, for the 6th straight month of year-over-year increases. Single-family median prices were flat compared to last year while condominium median prices continued to increase from the year before.

"While the housing market isn't fully recovered at this point; 12 straight months of year-over-year increases is significant and certainly positive news," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "Prices continue to bump along the bottom and could start to rise, especially if buyers remain active and fewer sellers enter the market."

There were 5,423 detached single-family homes sold this June, an 18.5% increase from the 4,577 homes sold the same time last year. This is the 12th straight month of year-over-year increases. This is also the first time closed sales have gone over the 5,000 mark since in a non-tax credit month since August 2007. On a month-to-month basis, home sales were up 20.4% from 4,505 homes sold this past May.

The median selling price for single-family homes in June was \$325,000, which was the same as the same time a year ago. On a month-to-month basis, the June median selling price was up 10.2% from \$294,900 in May 2012.

The June condominium market was up 16.1% compared to the same time last year (from 1,850 units sold in 2011 to 2,148 units sold in 2012). On a month-to-month basis, condominium sales were up 18% compared to the 1,821 units sold this past May.

Condominium median selling prices in June were up 4.2% from the June 2011 median price (from \$292,700 to \$305,000). On a month-to-month basis, the median selling price of a condominium was up 5.2% from a May 2012 median of \$290,000.

Inventory and Days on Market:

The inventory of single-family homes as of June 2012 decreased 17.4% from June 2011 (35,930 listings in 2011 to 29,663 listings in 2012) which translates into 8.3 months of supply in June 2012. This is down from 11.6 months of supply last year and also down slightly from 8.8 months in May 2012. Inventory has gone down seven of the last eight months. This was also the largest single month year-over-year decrease since 2007.

The inventory of condominiums on the market in June was down 28.5% compared to the year before (12,960 listings in 2011 to 9,265 listings in 2012), which translates into 6.8 months of supply, which is down from 10.8 months in June 2011 and down from 7.5 months in May.

Detached single-family homes stayed on the market an average of 104 days in June 2012, which

was up one day from 103 days in June 2011. Condos stayed on the market an average of 96 days, down from an average of 106 days in June 2011. On a month-to-month basis, days on market for single-family homes were down from 112 days in May while condos were down from 103 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.

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