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July Mass. pending home sales continues upward trend

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The Massachusetts Association of Realtors (MAR) reported that the number of single-family homes and condominiums put under agreement were up again in July. This is the 15th straight month compared to the same time the year before that the number of single-family homes and condominiums put under agreement increased. Pending figures are a leading indicator of actual housing sales in Massachusetts for the following 2-3 months.

"With another pending sales increase in July, our confidence that the market is getting closer to recovery also increases," said 2012 MAR president Trisha McCarthy, broker at Keller Williams Realty in Newburyport. "The significant boost in homes put under agreement compared to last year means closed sales should continue to remain positive through the fall."

The number of single-family homes put under agreement in July was up 33.58% compared to the same time last year (3,514 homes in 2011 to 4,694 homes in 2012). This is the 15th straight month of year-over-year increases. While pending sales in July ticked under the 5,000 home mark after two straight months, this is still the most homes put under agreement in a July since the Association has been tracking pending sales. On a month-to-month basis, single-family homes put under agreement went down 8.52% from 5,131 homes in June. This is the first month-to-month decline in five months. The number of condos put under agreement in July was up 29.87% compared to July 2011 (1,349 units in 2011 to 1,752 units in 2012). On a month-to-month basis, condos put under agreement were down 11.78% from 1,986 units in June. This is the 2nd straight month of month-to-month declines. 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.

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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