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For Immediate Release

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Area's Single Family Home & Condo Sales Rise in January, Fueled by Tax Credit Expansion to Current Homeowners

(CHELMSFORD) — The number of single family homes sold in the Merrimack and Nashoba valleys during January was up .8 percent compared to the same period a year ago — 129 sales versus 128 during January of last year — according to the Northeast Association of Realtors (NEAR) based on statistics from MLS Property Information Network. The median price of single family homes sold in the region during the month was down 2 percent compared to January of last year — to \$294,000 from \$300,000 in January of 2009.

The volume of condominium sales in the area during January rose dramatically versus last year – up 58.1 percent to a total of 68 sales, versus 43 last January. The median price of condos sold was also up by 7.1 percent compared to January of '09 — to a median of \$166,000 compared with \$155,000 during January of last year. NEAR attributed much of the sales volume increase of single family homes and condominiums to the federal homebuyer tax credit expansion to current owners who have lived in their homes five of the last eight years.

The volume of multi-family property sales locally in January fell by 28.8 percent versus last year, to 42 multi-family property sales versus last year's figure of 59 sales during the month of January. The median price of multi-family sales in January also dropped by 9 percent versus last year – to a median of \$150,000 from \$164,900 last year.

NEAR President Angela Harkins said that the relatively low inventory of property for sale has meant that well-priced homes in good condition coming onto the market now are quickly going under agreement. She noted that the federal first-time homebuyer \$8,000 tax credit which was extended through early Spring continues to generate additional sales activity. She added that the expansion of the homebuyer tax credit to current homeowners who are now eligible for up to a \$6,500 tax credit is also spurring demand, but she noted that lots of homeowners are unaware of this new benefit. “It seems that most first-time buyers are very clear on this opportunity, but we are finding that lots of current owners who are eligible for the credit are unaware of it, and since it expires so early in the Spring, it's important they learn about it in time to take advantage.

She stated that as long as buyers are under agreement by April 30 and close by June 30, they can reap the benefit of the tax credits, which are not expected to be extended again.

Harkins also pointed to figures on the declining inventory of property for sale as of February 15 to bolster the need for additional property to come to the market. The inventory figures show that the number of single family homes for sale has dropped to 1,159 versus last year's February 15 inventory of 1,222 single family homes for sale. As of February 15, single family inventory in the region was at its lowest point on that date since 2005. Condominium inventory has also decreased significantly during the past five years, and at 527 units for sale is at the lowest point during February since 2005, when there were 475 condo units for sale locally. The number of multi-family properties for sale in the area has also declined sharply, and at 233, the number of properties currently for sale is well below the peak in 2008, when there were 704 multi-family properties for sale.

The Northeast Association of Realtors represents more than 1,200 Realtors and 200 affiliate members in the Merrimack and Nashoba valleys. NEAR is one of 1,500 local chapters of the National Association of Realtors. Officially, NEAR covers 15 cities and towns from Boxford to Littleton, though it has members from more than 50 cities and towns in the Merrimack and Nashoba valleys as well as southern New Hampshire. The term, Realtor, is a trademark for use exclusively by members of the National Association of Realtors, whose members subscribe to a strict Code of Ethics.

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***Editors and reporters:** Please note that the term Realtor is properly spelled with an initial capital R, per the Associated Press Stylebook.*

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Jan. 2010 Housing Statistics for NEAR Territory versus Jan. 2009

January	# Sold Jan '09	# Sold Jan '10	% Change	Median Price Jan '09	Median Price Jan '10	% Change	Avg. DoM Jan '09	Avg. DoM Jan '10	% Change
Single Family	128	129	0.8%	300,000	294,000	-2.0%	139	132	-5.0%
Condo	43	68	58.1%	155,000	166,000	7.1%	187	137	-26.7%
Multi Family	59	42	-28.8%	164,900	150,000	-9.0%	101	84	-16.8%

The NEAR Territory includes: Andover, Billerica, Boxford, Carlisle, Chelmsford, Dracut, Dunstable, Lawrence, Littleton, Lowell, Methuen, No. Andover, Tewksbury, Tyngsboro, Westford