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For Immediate Release

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## **Merrimack & Nashoba Valley Home Sales Up Again in May**

### **Average Days on Market Now Lower for all Three Residential Property Types**

(MERRIMACK & NASHOBA VALLEYS) — The Merrimack & Nashoba Valley area's home sales market showed considerable strength in May, according to figures released by the Northeast Association of Realtors (NEAR) based on statistics from MLS Property Information Network.

A total of 285 single family homes were sold in the Merrimack & Nashoba Valleys during May, an impressive rise of 33.2 percent compared with the 214 sales recorded last May, and 24.5 percent ahead of the 229 sales in April. Condominium sales also posted double-digit increases last month — with the 112 condo sales in May registering a robust 45.5 percent increase compared with last May's 77 sales, and a slight 1.8 percent increase over April's 110 sales. Similarly, the 65 multi-family homes sold in the region in May represent a significant increase of 20.4 percent compared with last May, and a substantial 35.4 percent gain versus the 48 multi-family properties sold in April.

NEAR President Angela Harkins explained that, although the soon-to-be expiring federal homebuyer tax credits have driven a great deal of the home sales activity this Spring, the tax credits did succeed in "jump-starting" the market, as was intended by Congress. She stated that a substantial number of homebuyers are currently looking for property to purchase despite being unable to qualify for the tax credits. She said, "With interest rates historically low, home prices stabilized, and consumer confidence continuing to rise, home buyers who identify well-priced property in good condition are jumping in with offers right now." She stressed that homeownership is fundamentally valuable and widely seen as the American Dream, providing the best method of achieving long-term wealth via tax benefits and equity accumulation. In fact, she said, according to the most recent data from the Federal Reserve Board, the typical homeowner's net worth is 46 times that of a renter's.

She also noted that short sales — those in which a seller owes more on a home than it is currently worth — are expected to continue to be a significant portion of the local home sales market for the next few years.

Meanwhile, the median price of residential properties sold locally in May rose for both single- and multi-family properties, while the median price of condos sold locally in May dipped slightly. Specifically:

- **Single Family Homes:** The median price for single family homes sold in May was \$310,000, an increase of 6.9 percent over the median of \$290,000 recorded in May of 2009, and an increase of 3.4 percent over the \$299,900 median price in April of this year.

- Condominium Homes: The median price for condos sold in May was down to \$171,350, a drop of 4.8 percent compared with last May when the median was \$179,900, and a decline of 9.3 percent versus the \$188,950 median price set in April.
- Multi-family Homes: The median price for multi-family homes sold in May rose to \$188,000, up 17.1 percent over last May's \$160,500 median price, and was down a slight -0.5 percent from the \$189,000 median price in April.

The average "days on market" for single family homes in the region rose to 97 days for homes sold in May, compared with 123 days last May, and 89 days in April. The average market time for condos sold in May was 118 days, down from 121 days in April and down from 207 days in May of 2009. Multi-family properties sold in May posted an average 92 days on market, down from 73 days for those sold in April, and down from 122 days last May.

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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<b>May</b>	<b># Sold May '09</b>	<b># Sold May '10</b>	<b>% Change</b>	<b>Median Price May '09</b>	<b>Median Price May '10</b>	<b>% Change</b>	<b>Avg. DoM May '09</b>	<b>Avg. DoM May '10</b>	<b>% Change</b>
<b>NEAR Territory</b>									
<b>Single Family</b>	214	285	+33.2%	\$290,000	\$310,000	+6.9%	123	97	-21.1%
<b>Condo</b>	77	112	+45.5%	179,900	171,350	-4.8%	207	118	-43.0%
<b>Multi Family</b>	54	65	+20.4%	160,500	188,000	+17.1%	122	92	-24.6%

**NEAR's Official Territory:**

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