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For Immediate Release

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Area's Single Family Home & Condo Sales Up in Third Quarter

First-time Homebuyer \$8,000 Tax Credit Cited as Fueling Additional Sales Activity

(CHELMSFORD) — The number of single family homes sold in the Merrimack and Nashoba valleys during the third quarter was up 8 percent compared to the same period a year ago — 862 sales versus 798 during the same period 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 period dropped a slight 1.4 percent compared to last year's third quarter — to \$318,200 from \$322,750 last year.

NEAR also released figures on the area's condominium sales during the third quarter, which rose by 13 percent over last year's third quarter. The median price of condos sold also declined somewhat, dropping 3.7 percent compared to last year's figures — a median of \$182,500 for this year's third quarter, compared with \$189,450 during the same period in 2008.

The volume of multi-family property sales in the Merrimack & Nashoba valleys dropped by 28.2 percent during the third quarter versus last year, to 163 multi-family property sales versus last year's figure of 227 sales during the third quarter. The median price of multi-family sales during the quarter rose by 6.3 percent versus the same quarter last year — up to a median of \$170,000 from \$160,000 last year.

NEAR also released figures regarding the inventory of property for sale as of October 15, which show that the number of single family homes for sale has once again declined substantially to 1,349 versus last year's October 15 inventory of 1,735 single family homes for sale. As of October 15, single family inventory in the region was at its lowest point on that date since 2004. Condominium inventory has also decreased significantly during the past three years, and at 638 units for sale is at the lowest point during October since 2005, when there were 753 condo units for sale locally. The number of multi-family properties for sale in the area has also declined sharply, and at 238, the number of properties currently for sale is well below the peak in October of 2007, when there were 758 multi-family properties for sale.

Commenting on the area's home sales market during the third quarter, NEAR President Ron Marsella said that area Realtors have seen a hefty increase in homebuyer interest over last year, particularly in lower-priced property. He attributed the sharp increase in home showing activity to the \$8,000 federal tax credit for first-time buyers, which is set to expire for properties not closed by November 30 if it is not extended. "First-time buyers have been the fuel for

much of our activity of late,” he said, “and we are expecting that the steep decline in inventory levels will continue to solidify our marketplace.”

Marsella noted that the average days on market for sales of all three property types during the third quarter had dropped sharply over last year, with single family homes taking an average of 110 days, versus 125 last year; condos an average of 150 days, versus 161 last year; and multi-families down to an average of 107 days on market, versus the 141 average days in Q3 2008. He added that lower-priced properties which are presented to the marketplace in prime condition at this time are garnering lots of buyer attention, in many cases attracting multiple offers. “Condition and pricing to today’s market at the outset of the process are the keys for sellers today.”

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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