

# Press Releases

## The Number of Single-Family Homes and Condominiums in Massachusetts Put Under Agreement Up in April

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**WALTHAM, Mass.** – May 8, 2019 – The Massachusetts Association of Realtors® (MAR) reported today that the number of single-family homes put under agreement in the month of April went up almost 15 percent and the number of condominiums put under agreement went up almost 12 percent compared to this time last year. This marks 12 straight months of year-over-year increases for single-family homes. The median price for single-family homes put under agreement had a two percent increase to \$395,000, while condominiums had less than a one percent decrease to \$375,000 compared to April of 2018.

In response to the April ‘Hot Topic’ question, many Realtors® reported multiple bids on homes for sale common, but almost 25 percent of respondents reported that none of their transactions had multiple bids.

### April Pending Sales:

Single Family	April 2019	April 2018	% Change
Sales	6,408	5,584	+14.8%
Median Price	\$395,000	\$384,500	+2.7%

◦ Pending sales have been up for the past 12 months

Condominium	April 2019	April 2018	% Change
Sales	2,512	2,248	+11.7%
Median Price	\$375,000	\$378,500	-0.9%

◦ Pending sales have been up or flat for nine of the last 12 months

“The rainiest month on record didn’t keep buyers from getting into the market in April,” said 2019 MAR President Anne Meczywor, broker/associate at Roberts & Associates Realty, Inc., in Lenox. “It’s just another example of the market being migtier than the weather and the desire of people to own homes in Massachusetts.”

## April Realtor® Market and Price Confidence Indexes:

Confidence Index	April 2019	April 2018	% Change
Market	77.72	82.66	-5.97%
Price	59.61	77.44	-23.03%

- Measured on a 100-point scale, a score of 50 is the midpoint between a “strong” (100 points) and a “weak” (0 points) market condition

“Realtors who responded to the survey continued to feel positive about the market in general in April, but high prices are making harder especially for first-time buyers to get on the homeownership ladder,” said Meczywor.

### Monthly ‘Hot Topic’ Question:

The ‘Hot Topic’ question for the month of April asked Realtors®, with inventory at or near all-time lows, to describe the amount of multiple offers they’ve seen in the transactions they’ve been involved with since the start of 2019.

Of those who responded, 31 percent reported that either all of their transactions (11%) or most of their transactions (20%) have seen multiple bids, 25 percent reported that half of their transactions (15%) or a quarter of their transactions (10%), and the remaining 44 percent have only seen a few of their transactions (21%) or none of their transactions (23%) receive multiple bids.

“With inventory historically low, multiple offers on homes are common,” said Meczywor. “However, this lack of inventory doesn’t mean this is the case with every house. Location, condition of house, and price is what drives demand and whether there will be multiple offers.”

### About the Data Sets:

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” happens 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.

Monthly pending (or under agreement) data and closed sales data comes from the three Realtor®-affiliated Multiple Listing Services in Massachusetts. They are the Berkshire County Multiple Listing Service, Cape Cod & Islands Association of Realtors® Multiple Listing Service, Inc.; and MLS Property Information Network, Inc. The data is compiled by 10K Research and Marketing, Inc. and updated each month. As a result, previous data may change after the reports have been run.

The Realtor® Index Methodology - The Massachusetts Realtor® Market Confidence Index (RMCI) and Price Confidence Index (RPCI) are based on monthly responses from a random sampling of Massachusetts Association of Realtors® members on the state of the housing market. More specifically, the survey asks members two basic questions pertaining to the real estate business in their market area in Massachusetts.

- How would you describe the current housing market?
- What are your expectations of home prices over the next year?

In addition to these standard questions, the survey each month includes one wildcard question that changes each month and is based on an industry hot topic.

The RMCI is calculated in the following way. Respondents indicate whether conditions are/or are expected to be “strong” (100 points), “moderate” (50 points), and “weak” (0 points). The results are the average score for each

question. A score of 50 is the threshold between a “strong” and a “weak” condition. Similarly, the question about home prices over the next year (Realtor® Price Confidence Index) is calculated using five categories: “Rise 0-5%” (75 points), “Rise 5%+” (100 points), “Level” (50 points), “Fall 0-5%” (25 points), and “Fall >5%” (0 points).

## About the Massachusetts Association of Realtors®:

Organized in 1924, the Massachusetts Association of Realtors® is a professional trade organization with more than 24,000+ 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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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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