

News Release

REALTOR® ASSOCIATION OF PIONEER VALLEY, INC.
 The Western New England Center for Real Estate Services
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March 2011 Single Family Sales Report Pioneer Valley sales down 26.5% • Median price down 9.7%

Pioneer Valley			Franklin County		
Sales down 26.5% • Median Price down 9.7%			Sales down 56.8% • Median Price up 1.4%		
	<u>March 2010</u>	<u>March 2011</u>		<u>March 2010</u>	<u>March 2011</u>
Closed Sales (units)	344	253	Closed Sales (units)	37	16
Closed Sales (\$Vol)	70,027,793	46,650,223	Closed Sales (\$Vol)	6,634,500	2,906,500
Average Sales Price	203,569	184,388	Average Sales Price	179,311	181,656
Median Sales price	180,000	162,500	Median Sales Price	161,500	163,750

Hampden County			Hampshire County		
Sales down 17.4% • Median Price down 9.8%			Sales down 40.8% • Median Price down 3.3%		
	<u>March 2010</u>	<u>March 2011</u>		<u>March 2010</u>	<u>March 2011</u>
Closed Sales (units)	236	195	Closed Sales (units)	71	42
Closed Sales (\$Vol)	42,920,743	32,973,700	Closed Sales (\$Vol)	20,472,550	10,770,023
Average Sales Price	181,868	169,096	Average Sales Price	288,346	256,429
Median Sales price	169,000	152,500	Median Sales Price	246,000	238,000

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Mission

To be the business and public policy advocate for REALTORS®.

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March 2011 KEY POINTS Pioneer Valley Single-Family Homes

- Inventory – Down 10.7% from 2,855 listings at the end of March 2010 to 2,550 listings at the end of March 2011
- Supply – At the end of March 2010 there was 8.3 months supply at the current rate of sale; At the end of March 2011 there was 10.1 months of supply at current rate of sale. The market is considered balanced when there is between 7.5 and 8.5 months of supply.
- Days on Market - The average days on market for single-family homes increased from 186 at the end of March 2010, to 206 at the end of March 2011.
- A Six-Year View
Median price decreased 13.3% from \$187,500 in March 2005 to \$162,500 in March 2011.
- Mortgage Terms/Rates
30-year fixed-rate mortgage (FRM) averaged 4.91 percent with an average 0.6 point for the week ending April 14, 2011, up from last week when it averaged 4.87 percent. Last year at this time, the 30-year FRM averaged 5.07 percent.(Source: FreddieMac.com)
- Monthly Comparison
Single family home sales have increased 50.6% from 168 in February 2011 to 253 in March 2011. Median price has increased 6.7% from \$152,250 in February 2011 to \$162,500 in March 2011.
- Pending Sales
Single family pending sales are up 26.4% from 212 at the end of February 2011 to 268 at the end of March 2011.

Report compiled on 4/15/2011