

News Release

REALTOR® ASSOCIATION OF PIONEER VALLEY, INC.
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May Single Family Sales Report

Pioneer Valley sales fall 19.6 percent • median price slips 6.3 percent to \$195,000

Pioneer Valley

sales fall 19.6% • median price down 6.3%

| | <u>May 2007</u> | <u>May 2008</u> |
|----------------------|-----------------|-----------------|
| Closed Sales (Units) | 449 | 361 |
| Closed Sales (\$Vol) | 105,662,721 | 82,192,119 |
| Average Sales Price | 235,329 | 227,679 |
| Median Sales Price | 208,000 | 195,000 |

Franklin County

sales drop 12.1% • median price slips 2.6%

| | <u>May 2007</u> | <u>May 2008</u> |
|----------------------|-----------------|-----------------|
| Closed Sales (Units) | 33 | 29 |
| Closed Sales (\$Vol) | 6,670,752 | 6,404,186 |
| Average Sales Price | 202,144 | 220,834 |
| Median Sales Price | 190,000 | 185,000 |

Hampden County

sales drop 15.9% • median price slips 1.8%

| | <u>May 2007</u> | <u>May 2008</u> |
|----------------------|-----------------|-----------------|
| Closed Sales (Units) | 314 | 264 |
| Closed Sales (\$Vol) | 68,246,330 | 55,431,816 |
| Average Sales Price | 217,345 | 209,969 |
| Median Sales Price | 189,500 | 186,000 |

Hampshire County

sales down 33.3% • median price drops 0.9%

| | <u>May 2007</u> | <u>May 2008</u> |
|----------------------|-----------------|-----------------|
| Closed Sales (Units) | 102 | 68 |
| Closed Sales (\$Vol) | 30,745,452 | 20,356,004 |
| Average Sales Price | 301,426 | 299,353 |
| Median Sales Price | 276,000 | 273,500 |

Spring Market Rebound! While the May to May figures reflect a drop in both sales and median price, it is interesting to note the robust sales increase which has occurred when comparing the spring months of March, April and May to each other. There were 361 sales in May, up 12.5% from the 321 sales reported in April, and up a dramatic 40.5% over the 257 sales posted in March: The median price during this period reflects a 5.9% rise from March to April; \$196,800 to \$208,500. While the May median dipped 6.5% to \$195,000, as compared with the April high.

"Opportunities exist in every market and right now, with low interest rates and good inventory, it is an excellent time to buy for those buyers who qualify for conventional financing (especially first-time homebuyers). A look at today's market fundamentals makes a very good case for buying a home if your life and family conditions warrant it. It is difficult to predict how long this buyer's market will continue. You often only know the bottom of the market has hit after home prices start to come up. So, if you are ready to buy, now is a good time to do it."

Donald E. Thompson, Jr., President

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The report was created on June 12, 2008 and is subject to change.

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