



Media Alert
Tuesday 6/16/09

National Pending Home Sales Rise for Third Consecutive Month

Who: National Association of REALTORS® & Greater Fort Worth Association of REALTORS®

- What:**
- The National Association of REALTORS® announced a third consecutive month increase in pending home sales, a result of record low mortgage interest rates and the first-time buyer tax credit, according to leading, forward-looking indicator, the Pending Home Sales Index. Based on contracts signed in April, the indicator rose 6.7 percent to 90.3 from its 84.6 March reading.
 - The NAR's Housing Affordability Index has been at record highs in recent months, rising from 171.9 in March to 174.8 in April. This increase has been the second highest monthly value on record since the January peak at 176.9. For purposes of comparison, a value of 100 on this index indicates that a median income family has precisely enough income to qualify for a mortgage on a median-priced, single-family home. Therefore, the higher the index, the better housing affordability is for buyers.

When: March – April 2009

Why: Lawrence Yun, chief economist for the National Association of REALTORS®, believes that the index shows buyers are responding to the favorable market conditions in existence right now.

“Housing affordability conditions have been at historic highs, but now, the \$8,000 first-time buyer tax credit is beginning to impact the market,” he said. “Since first-time buyers must finalize their purchase by November 30 to get the credit, we expect greater activity in the months ahead, and that should spark more sales by repeat buyers.”

In addition, while top NAR economists and analysts propose that the total number of existing-home sales will improve over time, they also caution that the increase will be varied according to regional market. The timeframes for recovery and improvement will fluctuate significantly according to location.

Details: For more information and relevant statistics about these Pending Home Sales Index and Housing Affordability Index findings, visit www.realtor.org or contact Rebekah LaMontagne, Director of Communications at the Greater Fort Worth Association of REALTORS® (817) 336-5165.

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