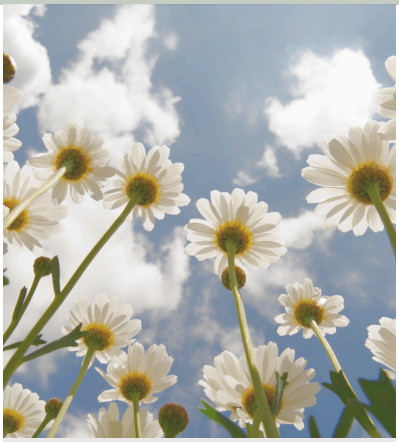

So it's been a busy spring and I am eager to see what 2nd quarter sales will show. First quarter in Worcester County showed clear trends.

- Pricing was up - in some towns more than others, due to low inventory, and continued demand.
- Homes for sale numbers were down, and this naturally affected closed sales. In part this may also be a reflection of interest rates affecting sellers' willingness to move and leave a lower interest rate mortgage.
- Month's supply shows that homes are selling quickly in the past few years. Days on the market is also affected by this.

All in all, while home sales (closings) were down, this shows our market strength is still high. I believe second quarter stats will also reflect this. It's a great time to LIST YOUR HOME! Call me anytime for a free market analysis of what your home is worth TODAY!

Carla Horn
Realtor®

ERA Key Realty Services
774-573-1294
CarlaHorn@Hotmail.com

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Marketwatch Report

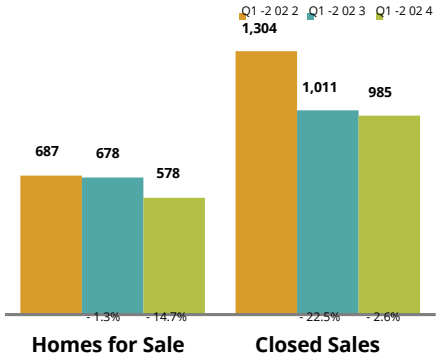
Q1-2024

MLS PIN

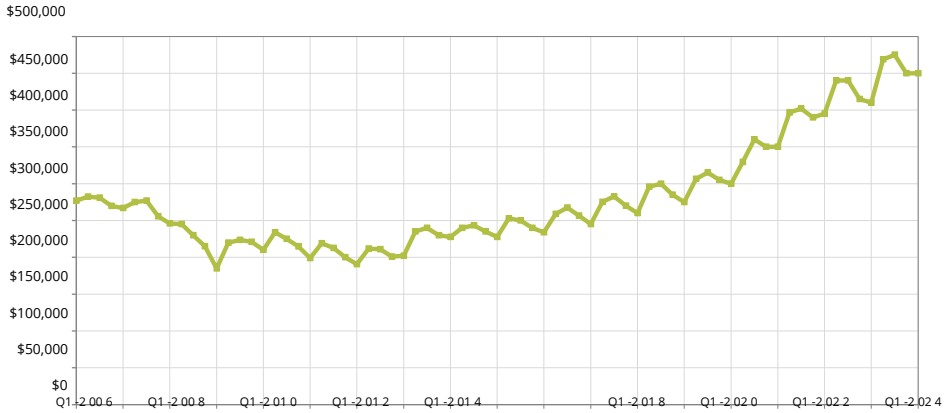
Worcester County

Key Metrics	Q1-2024	1-Yr Chg
Median Sales Price	$450,000	+ 9.8%
Average Sales Price	$507,229	+ 11.9%
Pct. of Orig. Price Rec'd.	99.2%	+ 1.0%
Homes for Sale	578	- 14.7%
Closed Sales	985	- 2.6%
Months Supply	1.2	- 1.9%
Days on Market	40	- 9.2%

Market Activity



Historical Median Sales Price for Worcester County



Current as of April 14, 2024. All data from MLS Property Information Network, Inc. Report © 2024 ShowingTime Plus, LLC. | 38

ARE INTEREST RATE CUTS STILL ON THE BOARD FOR 2024?

In March, board members projected three policy rate cuts in 2024. At the May 1st press conference, Chairman Jerome Powell reaffirmed the board's commitment to reaching 2% inflation.
He also said, given current data, the Board expects achieving this goal to take longer than previously thought. As always stated, Powell affirmed that future data will determine when and if cuts are made in 2024.

IF YOU CAN AFFORD TO PURCHASE NOW, THIS MAY BE THE TIME TO DO SO. HERES WHY:

As home prices rise, the possibility of lower rates later may not be enough to make the mortgage payments more affordable.

OWN, OR WANT TO KNOW MORE ABOUT MASSACHUSETTS SMALL BUSINESSES? CLICK HERE!
NEED HELP WITH A HOME PROJECT?

FIND IT HERE!

And join MY Facebook Group!

MORTGAGE MINUTE

Thinking of Buying a home soon? Want to ensure you qualify for a mortgage? Here are some Do's and Don'ts to put you in the best position to qualify for a mortgage:

Do continue to make timely payments on your mortgage, car payments, and credit card payments.

Do keep a paper trail of any large, unusual deposits, or withdrawals from your accounts.

Do keep paystubs, bank statements, and tax forms.

Do ask questions of your loan officer of anything that is unclear to you.

Do Not quit or change jobs.

Do Not take out any new credit (car loans, credit cards, etc.)

Do Not buy cars, appliances, furniture, or any other LARGE purchase.

Do not store money at home; deposit it into your bank account so your lender can include that in their calculations.

ROBERT HASER
C: 508-243-5498
ROBERT.HASER@HUNTMORTGAGE.COM