

Contact Information:

Suburban West Realtors® Association
Steve Farace, Director, Marketing and Member Relations
610-560-4800
sfarace@suburbanwestrealtors.com

For Immediate Release – March 31, 2015

Real Estate Sales Show Growth in Delaware County

MALVERN, PA – Despite a challenging winter, real estate sales are gaining strength in Delaware County. This should be a precursor to a robust spring housing market, according to the Suburban West Realtors® Association.

Total existing home sales, which are completed transactions that include single family homes, townhomes, condominiums and co-ops rose were 15% higher in February 2014 than February 2013 per statistics just released by the Trend Multiple Listing Service. Additionally, pending sales (a monthly statistic of houses that are under contract) also are tracking stronger, up 24.6% compared to last year. Pending sales in February are a strong indicator that this spring market is shaping up to be healthy and further signs that the housing market has stabilized

While inventory still is a concern both locally and nationally, there are a few contributing factors helping to increase sales and pending sales in spite of a tight supply according to Lawrence Yun, chief economist for the National Association of Realtors®.

“Contract activity is convincingly up compared to a year ago despite comparable inventory level,” he said. “The difference this year is the positive factors supporting stronger sales, such as slightly improving credit conditions, more jobs and slower price growth.”

Locally, Realtors® like Christina Cardone of Keller Williams Real Estate in Media, are seeing more clients who are optimistic about their buying and selling position.

"I have more clients this year who are 'moving up', they're more confident now about having enough proceeds from the house they're selling and more confident in their whole financial outlook," said Cardone. "Additionally, more people are looking for investment properties and I even have a few clients, who were formerly short sale sellers, that are now qualified for a new mortgage and ready to buy."

In addition to improved economic factors and weather, compared to last winter, housing affordability continues to be an important factor locally. While other parts of the country are

experiencing significant increases, prices have been more stable in Delaware County. The median price of a sold home in February was \$164,950, which was down 1.5% from last year.

Steve D'Antonio, Realtor[®] with of Berkshire Hathaway HomeServices Fox & Roach in Media, has seen first-hand how clients are benefitting from today's market affordability.

"I have seen a significant uptick in activity with the pent up demand from the frigid winter behind us," said D'Antonio. "Affordability is out there with some of the lowest interest rates ever allowing the consumers to qualify for more house for the money."

Yun does caution consumers who are still on the sidelines; wondering if now is the right time to buy or sell. "With all indications pointing to a rate increase from the Federal Reserve this year – perhaps as early as this summer – affordability concerns could heighten as home prices and rents both continue to exceed wages."

The Suburban West Realtors[®] Association is the largest local Realtor[®] organization in Pennsylvania. The Association is committed to enhancing professionalism amongst the real estate profession; ensuring that its members conduct business with integrity and provide superior service to the public.