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RIAR reports 8th consecutive month of sales growth in Rhode Island home sales

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Single family home sales were up from the prior year for the eighth consecutive month in February. Sales increased 28% last month, from 340 single family homes sold in February, 2011 to 434 this year, according to statistics released by the Rhode Island Association of Realtors (RIAR).

A lower median price of \$170,000, down from \$205,000 last year, indicates that sales are increasing due to closings on distressed sales, which are typically in the lower priced sales bracket. Median price has not been this low since April, 2002 and is indicative of a market in which one in three sales has been sold through short sale or foreclosure.

While RIAR, which reports sold properties, noted that the number of distressed sales increased 37% from a year ago, industry researcher, RealtyTrac, recently reported that foreclosure filings in Rhode Island were down 39% in February. These statistics, which show a decreasing number of properties entering foreclosure with an increasing number of such properties sold and therefore exiting foreclosure, could indicate that the inventory of distressed properties on the market is being depleted.

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