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## Rhode Island housing sales continue climb in second quarter

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The housing market improved consistently in the second quarter, with single family home sales up 18% compared to the same time period last year. Rhode Island Association of Realtors home sales statistics showed that though the second quarter median price of \$192,000 remained down 6% from the prior year, the price has risen each month since February and topped the \$200,000 mark in June for the first time since August, 2011.

The percentage of sales through foreclosure and short sale decreased slightly from 27.5% from April to June, 2011 to just under 27% this year. Distressed sales also fell throughout the quarter, accounting for one in three sales in April to less than one in four in June. The market showed a significant improvement from the first quarter as well, which reflected that 34% of all sales were sold through foreclosure or short sale. The first quarter single family median price of conventional sales, which exclude distressed sales, was \$235,000, 23% more than the median price of all sales including foreclosure and short sales.

"There's no question that we're moving in the right direction. We seem to have moved a large proportion of distressed properties off the market and conventional sales are becoming more prevalent again," said Jamie Moore, president of the Rhode Island Association of Realtors.

Condominium sales rose by 11% while median price fell less than 2% to \$170,000. The first quarter median price of \$135,000 had been 21% lower than the year prior so the second quarter price indicates rising values in the condominium sector. The percentage of distressed condominium fell from 24% in the second of quarter of 2011 to 22% this year. The median price of condo not sold under financial duress was \$195,000.

The number of sales fell slightly in the multi-family market, from 340 from April through June, 2011 to 338 in the second quarter of this year. Median price held steady however, rising .4% to \$120,500. 47% of all second quarter, multi-family sales were sold through foreclosure or short sale compared to 50% last year and 55% in the first quarter of this year. The median price of conventional sales was \$150,750.

"Investors saw the bottom and got great deals on multi-family properties. Now as the number of distressed properties available for sale continue to decline, values are beginning to rise," said Moore. She added that the enhanced affordability of home prices coupled with the lowest interest rates ever, are creating great opportunities for buyers of all property types

The Rhode Island Association of Realtors, the largest trade organization in Rhode Island with approximately 4,300 members in nearly 750 offices, has been serving Rhode Islanders since 1948. Advocating for Rhode Island's property owners, the Rhode Island Association of Realtors provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

Last year, Rhode Island Realtors were involved in over 11,000 real estate transactions with a total sales volume of \$2.5 billion. The Association is one of more than 1,437 local boards and associations that comprise the National Association of Realtors (NAR). The National Association of Realtors, "The Voice for Real Estate," is America 's largest trade association, representing over 1.2 million members involved in all aspects of the residential and commercial real estate industries and who subscribe to a strict Code of Ethics.

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