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Rhode Island single-family home sales climb 22% compared to 2011

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Rhode Island single-family home sales climbed 22% in July compared with the same period last year, the 13th consecutive month of year-over-year sales gains, according to the Rhode Island Association of Realtors.

Although the median single-family home price fell 1% in July - to \$207,000 from \$210,000 in July 2011 - it was the smallest year-over-year price decline since May 2011.

There were 786 single-family houses sold in July, up from 643 in July 2011. Rising sales so far this year have brought inventory down and the number of properties listed on the market in July declined 16% from last July.

"Overall, another favorable month for the Rhode Island real estate market," said Rhode Island Realtors president Jamie Moore. "Sales are up, prices are rising, and despite a few ups and downs, the distressed market has become less significant throughout the year."

Sales of distressed properties - through short sale or foreclosure - rose 43% from last July and made up 25% of all sales, an increase from 21% in June.

In other areas of the market, the median Rhode Island condominium sale price plunged 35% in July to \$157,400 from \$242,000 in July 2011.

Condominium sales were flat in July with 97 transactions, the same as last year.

"Condominium statistics can be easily influenced," said Moore, "with less than 100 sales last month, one change in pricing strategy for a particular development can skew the numbers significantly."

Multi-family home sales did better, rising 24 percent in July compared with July 2011. There were 118 multi-family buildings sold in July compared with 95 in July 2011.

The median multifamily sale price of \$135,000 declined 4% from last year's \$141,000.

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