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RIAR Report - Trend of increased R.I. home sales continues

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Rhode Island single family home sales continued to rise in September, up 8% from a year ago. Homes under contract but not yet closed rose by 24%. The significant increase in pending sales bodes well for the Rhode Island real estate market in the months ahead. The supply of homes for sale fell by 18%, helping to restore a healthier balance between supply and demand.

Other statistics released today by the Rhode Island Association of Realtors (RIAR) showed that the median price of single family sales declined 7% to \$185,000. Though down, prices have been stabilizing and the percentage of sales sold through foreclosure or short sale have been mitigating. Single family home distressed sales fell from 29% of total sales in September, 2011 to 24% last month. The median price of homes which sold through conventional means only was \$212,000, nearly 15 percent more than the sales price including distressed sales of \$185,000.

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