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Peter M. Scotti & Associates publishes study on value changes in Providence

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Providence, RI Peter M. Scotti & Associates, Inc. Real Estate Appraisals and Brokerage published its most recent study on value changes in the Providence residential market. Buyers and sellers in the market typically look to published data from Internet sources such as MLS, Zillow and Trulia that provide statistical data. That data typically has not been carefully vetted and analyzed, and is often skewed by external influences ranging from mortgage rate changes to the number of renovated properties in the data set. Using Appraisal Best Practices, Scotti & Associates has relied on paired sales analysis over a 4-5 year period to accurately determine true market trends.

Paired sales are the sale and subsequent resale of the same property within the time period studied (2013-2017). The sales utilized were culled to exclude properties that had undergone significant renovations between purchase and resale. A recent headline declared that sale prices in October were up 12% over the previous year, while prices have increased significantly in recent years, our research indicates that they have not performed at the levels reported.

Scotti & Associate's report tracks values in the city overall and on the East Side individually for condominiums, single family, and 2-4 unit, multifamily houses.

The study tracked data for properties that had been purchased and resold from 2013 to the present and that had not undergone significant repairs or upgrades.

The most dramatic differences between MLS and their survey were in the Providence and East Side condo markets and the Providence multifamily and single-family markets. The hope is that the survey will be useful to lenders and appraisers as well as to property owners and real estate professionals.

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