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Prices continue to increase in Greater Providence region while low inventory reduces closed sales

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Providence, RI Median sale price increased in 10 out of 13 municipalities in the Greater Providence region, while closed sales largely followed the statewide trend of declining year over year. Increased prices are being sustained by a shortage of listings in the region though the region's cultural and economic vibrancy remains a major draw for homebuyers.

The statewide inventory crunch and low number of new housing starts is weighing down the closed and pending sales totals. After two years of record-setting market statistics, some markers are beginning to return to pre-pandemic norms while the low level of homes for sale continues to sustain high sale prices. East Providence was the only municipality in the area that saw an increase in the number of closed sales, owing to its relative affordability when compared to the rest of the Greater Providence region.

“The availability of homes for sale – or lack thereof - is the chief determinant of market performance right now,” said 2022 Greater Providence Board of Realtors president Mike Pereira. “While interest rates and general economic concerns are certainly having an impact, the inventory shortage is the chief force shaping the market and we expect it to stay that way absent any significant improvements in housing supply.

Average days on market were under 30 for every municipality in the region, demonstrating the continued strong demand for housing in the Greater Providence region.

“Working with a Realtor – a trusted advisor – is essential to conducting a smooth and efficient transaction in a turbulent market,” said Pereira. “Sound advice can make the difference between a quick sale or weeks of headaches.”

For more information and town-by-town statistics, please contact the Greater Providence Board of Realtors.

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