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RIAR reports single-family home sales increased for the first time in over two years

March 22, 2024 - Rhode Island

February 2024

Rhode Island Single-Family

HOME SALES

February sales of single-family homes experienced the first year-over-year increase since January 2022. Despite the 13% uptick in sales from February of last year, which was precipitated by a drop in mortgage rates, closing activity remained well below normal.



MEDIAN SALES PRICE

\$440,000

▲ 14.6%



NUMBER OF SALES

443

▲ 13%

ACTIVE INVENTORY

*as of 3/10/24



1.3 MONTH
SUPPLY



PENDING SALES

762

▼ 13.4%

Percent change reflects a year-over-year comparison between 2023 and 2024. Information is provided by State-Wide MLS, Inc., a subsidiary of the Rhode Island Association of REALTORS®. Information deemed reliable but not guaranteed.

*For more information:
www.rirealtors.org/pressreleases*



Warwick, RI The Rhode Island Association of Realtors (RIAR) reported that February sales of single-family homes experienced the first year-over-year increase in over two years. Despite the 13% uptick in sales from February of last year, which followed a drop in mortgage rates, closing activity remained well below normal.

The annual increase in sales is unlikely to continue in the coming months, given a 13.4% drop in pending sales, or those contracts initiated but not closed before February 29th. Along with last month's increased sales, came a 4.9% decrease in the number of listings on the market compared to 12 months earlier. At the current pace of sales, a 1.3-month supply of homes for sale remains on the market, a clear indication of a strong sellers' market and a slight decrease from January's 1.4-month supply.

The inventory shortage continues to keep prices high. The median price of single-family homes last month was \$440,000, a 14.6% increase from February 2023

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