



Home sales are on the rise

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By The Rhode Show Staff Writer

May was a record-breaking month for the RI Housing Market. So what does it all mean for Rhode Islanders? Why the surge? What can we expect in the future?

Brenda Marchwicki, President of the Rhode Island Association of Realtors and Duane Boucher, President of Statewide Multiple Listing Service joined 'The Rhode Show' to break it all down for us.

For more from the RI Association of Realtors, visit: <http://www.rirealtors.org/>

The Rhode Island Association of Realtors announced that Realtors transacted more single-family home sales last month than any other May since 1998, the year the Association began keeping monthly records. The surge in sales ended a short period of year-over-year decline in the early part of the year. Single-family home sales were 5.9 percent higher last month than they were in May of 2016.

The supply of homes for sale continued its downward trend, falling 22 percent from a year earlier. With the exception of one month, the number of homes for sale has fallen each month since May, 2015, causing prices to climb. Last month's median price of \$250,000 represented a 4.6 percent increase from the prior May. May's single-family home sales price was the second highest monthly price since July of 2008.

We saw a short lull in activity but that has certainly reversed. The only thing holding the market back right now is lack of inventory. On the flip side, that's helping sellers, many of whom were unable to move during the recession years because of lost equity. Most homeowners are in a much better

financial position to make a move now, said Brenda L. Marchwicki, President of the Rhode Island Association of Realtors.

Condominium sales were also up in May, an increase of 12.4 percent over May of 2016. A 6.7 percent drop in listings helped push the May median sales price to \$205,000 from \$199,900 12 months earlier.

While the single-family home and condominium markets saw solid growth in sales activity and median price, sales in the multi-family home market skyrocketed. Multi-family home sales rose 19.5 percent, the third consecutive month of double-digit growth, while their median sales price rose 10.6 percent to \$199,000. The supply of multi-family properties for sale has fallen year-over-year for the past 24 months.

A lack of options to choose from is making it difficult for buyers, particularly at the lower end of the price spectrum. On the plus side, interest rates are remaining low which is helping to make homes more affordable, said Marchwicki.

The Rhode Island Association of Realtors, through its subsidiary, State-Wide Multiple Listing Service, offers housing market information for consumers on riliving.com. Visit riliving.com/pressreleases for access to the latest housing news, sales statistics, infographics and an interactive supply heat map by zip code.