

Residential real estate market strengthens in 3Q

Thursday, October 29, 2015

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WARWICK – The residential real estate market continued to strengthen in the third quarter, compared with sales last year, with increased activity across all categories of housing types, according to the Rhode Island Association of Realtors.

Sales of single-family homes in Rhode Island climbed 12 percent in the three-month period ending Sept. 30, with 2,974 closings. The median price rose as well, climbing to \$234,500, up 9 percent from 2014. The average days on market for a single-family listing fell to 69, down from 78 in the third quarter 2014.

Some of the communities that had the largest gains in median price were Central Falls, which had a 41 percent rise in the third quarter, to a median of \$120,000, South Kingstown, where values rose by 20 percent, and Coventry, where median values also rose 20 percent, to \$210,000.

In a statement, association President Bruce Lane said the state is poised to end 2015 on a high note. “Activity and prices have been rising, though not at an unhealthy rate,” he said. “As of now, factors like the improving economy and continued low interest rates should keep buyers in the market.”

Multi-family sales in Rhode Island rose nearly 28 percent, with 446 closings through September. The median price rose to \$175,000, up 12.9 percent from the previous year. The days on market for multi-family listings fell slightly, to 70, down one day from the third quarter 2014.

Despite a sluggish start earlier this year, condominium sales rose through the third quarter, up 14 percent from the same time period last year. Five-hundred condos were purchased, compared with 438 in third quarter of 2014. The median price rose slightly, to \$200,000, up .03 percent from 2014. The average days on market for a condominium listing fell to 84, down from 99 last year.