



R.I. house sales rise in August, median price jumps 6 percent

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PROVIDENCE — Despite a continuing decline in inventory, Rhode Island real estate sales increased in August, and the median price for a single-family house jumped 6 percent, to \$260,000.

The Rhode Island Association of Realtors released August sales statistics on Wednesday. The association reports only on Realtor-assisted sales. There were 1,156 single-family houses sold in Rhode Island in August, up from 1,112 in August 2016.

The median house sales price in August 2016 was \$245,000. The median price reflects the mid-point of all sales, meaning half the houses sold for less and half sold for more. Comparisons are made to the same month in the prior year because of the seasonal nature of the real-estate market.

During the housing bubble, Rhode Island's median house price rose to \$282,900 (for 2005 as a whole) then fell to a low of \$190,000 in 2012.

In July 2017, there was a 4 percent sales dip, but strong demand pushed the median house price up by nearly 3 percent, to \$270,000.

Condo sales in August were up 11 percent, with 205 sales, and the median condo sales price was up 10 percent, to \$220,000.

“While sales activity has been up and down following last year’s record-breaking year, prices have been consistently on the rise,” said association president Brenda Marchwicki. “The year-over-year

median sales price has risen every month since February, hitting levels that we haven't seen since 2007.”

Inventory remains tight in all the residential categories in August: single-family houses, condominiums and multifamilies:

- There were 3,892 houses listed for sale in August, a decline of more than 14 percent compared with August 2016 (4,544 listings).
- There were 862 condo listings in August, down nearly 6 percent from August 2016 (916 listings).
- And in the investor-driven multifamily market, there were 549 properties for sale, down nearly 24 percent from August 2016, when there were 722 listings.

“All three property types are currently experiencing a sellers’ market,” the association said in its August sales report.

August home sales in Rhode Island

- Single-family houses: 1,156
- Condominiums: 205
- Multifamilies: 173

SOURCE: RI ASSOCIATION OF REALTORS