

# Rhode Island Market Report

## December 2019

Westerly  
MLS# 1241073

Mott &  
Chace

Sotheby's  
INTERNATIONAL REALTY



# Rhode Island Market Report

December 2019

## Single Family Homes AT A GLANCE

year-over-year

### LIST PRICE

Median listing price

**9.2% ↑**

### SALE PRICE

Median sold price

**8.1% ↑**

### CHANGES

Sale to original price ratio

**1.6% ↑**

### INVENTORY

Number listed for sale

**25.4% ↓**

### PENDING

Number under contract

**49.4% ↑**

### SALES

Number of closed sales

**17.5% ↑**

### TIME

Average days on market

**3.6% ↓**

### ABSORPTION

Supply of inventory

**65.1% ↓**

- Inventory has decreased slightly while the number of properties put under agreement has increased significantly.
- Lack of inventory is driving sales prices up.

*Statistics compiled for single family homes in Rhode Island, comparing December 2018 to December 2019.*

Mott & Chace Sotheby's International Realty is pleased to release the Rhode Island real estate single family home statistics for December 2019. The median asking price for new listings increased 9.2%, while the median home price of sold listings increased 8.1%. The supply of inventory decreased from 6.0 months to 2.1 months when compared to the same time period last year. Additionally, the average days on market decreased 3.6% in December 2019 when compared to last year.

Single family home sales in December continued to experience a slight price appreciation, in part due to low inventory levels. The number of units for sale has decreased over the past year, indicating that the market may still be favoring sellers. Well-priced homes continue to be in demand.

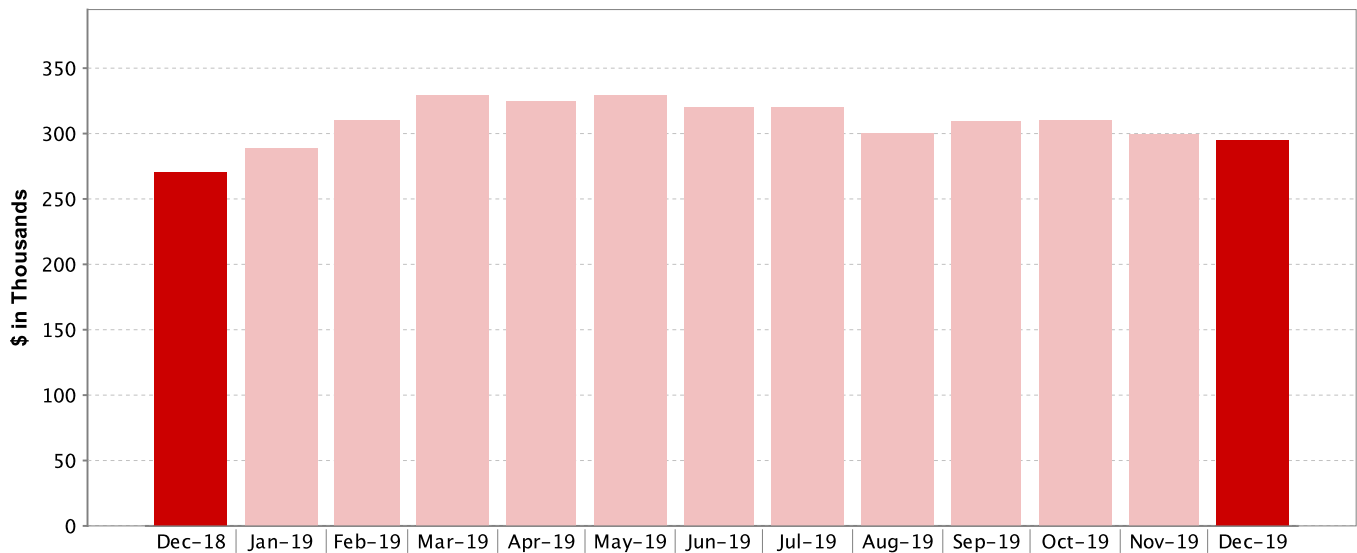
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## Median Price — New Listings

December 2018: **\$270,000** vs. December 2019: **\$294,900**

The median price of new homes listed during the month increased **9.2%** from December 2018 to December 2019.



■ New

KEY INFORMATION

	Dec-18	Dec-19	Median Price Change	Percent Change
New	270,000	294,900	24,900	9.2



Percent change reflects a year-over-year comparison between December 2018 and December 2019. Information not guaranteed. © 2006-2019 Terradatum and its suppliers and licensors (<http://www.terrdatum.com/metrics/licensors>).

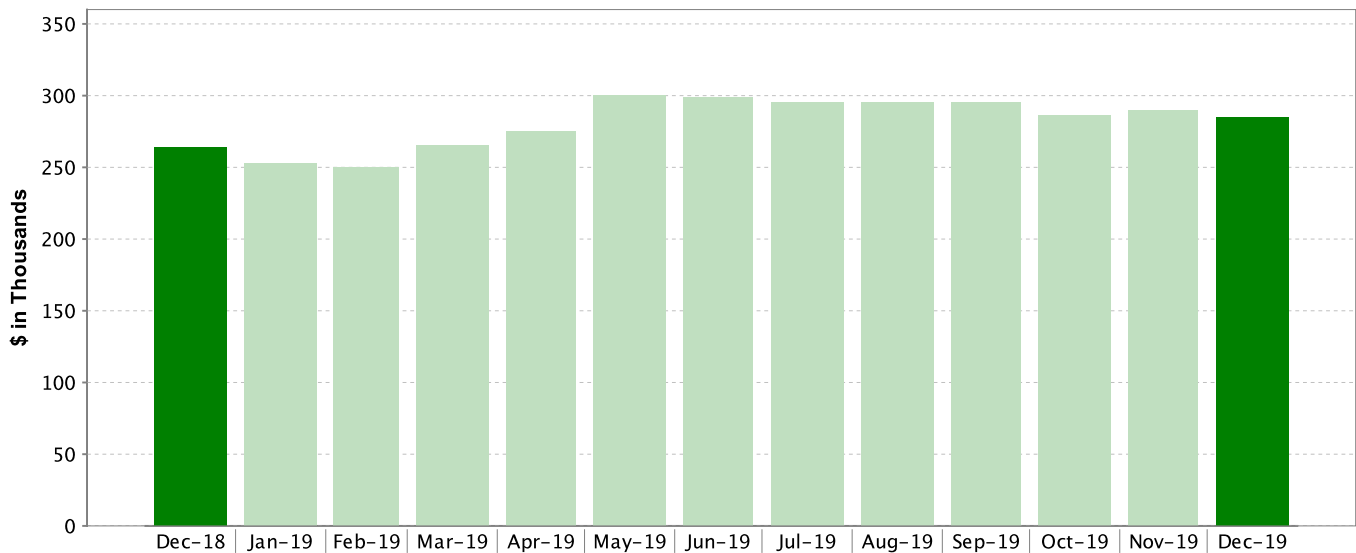
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## Median Price — Sold Listings

December 2018: **\$263,700** vs. December 2019: **\$285,000**

The median price of sold homes during the month increased **8.1%** from December 2018 to December 2019.



■ Sold

KEY INFORMATION

	Dec-18	Dec-19	Median Price Change	Percent Change
Sold	263,700	285,000	21,300	8.1



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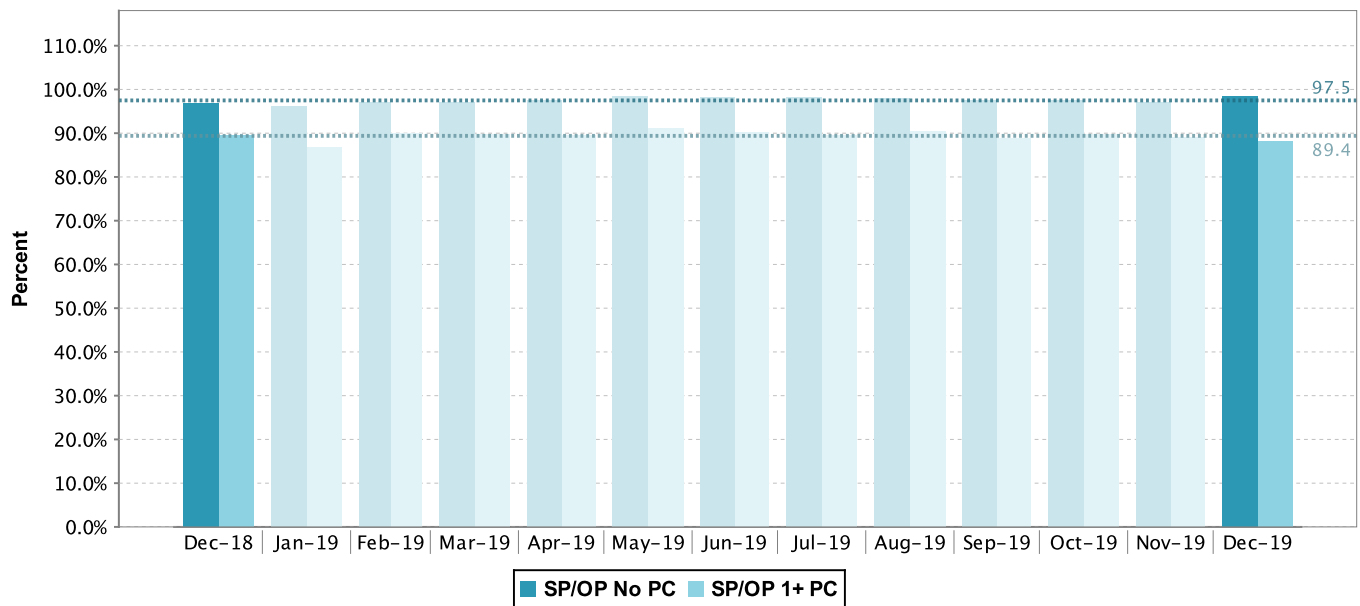
December 2019

## Average Sale Price/Original Price Comparison

**No Price Changes** — December 2018: **96.8%** vs. December 2019: **98.3%**

**1+ Price Change** — December 2018: **89.5%** vs. December 2019: **88.2%**

On average, properties sold within **98%** of the original list price in December 2019 if there was not a price adjustment during the listing period, reflecting an increase of **1.6%** from December 2018. Properties that experienced one (1) or more price change in December 2019 sold at approximately **88%** of the original list price, reflecting a decrease of **1.5%** when compared to the same time period last year .



KEY INFORMATION

	Dec-18	Dec-19	Change	Percent Change
SP/OP - No Price	96.82	98.32	1.50	1.55
SP/OP - 1+ Price	89.47	88.17	-1.30	-1.45



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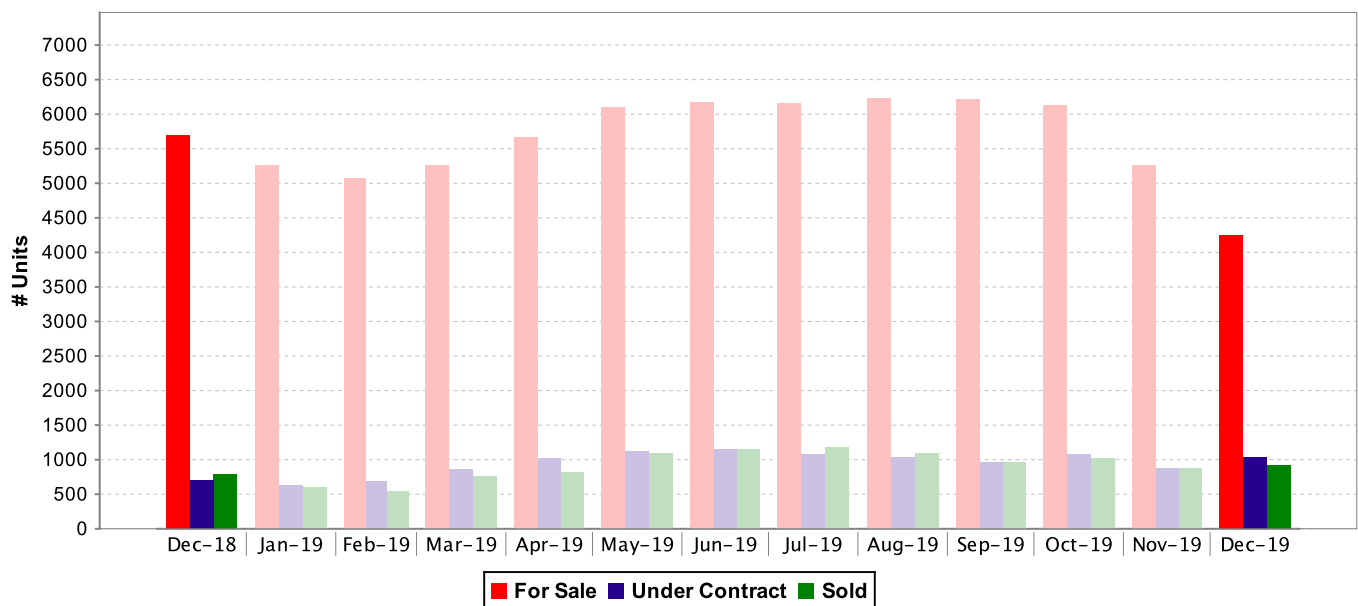
# Rhode Island Market Report

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## Supply & Demand — # of Units

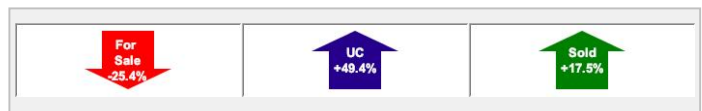
**For Sale** — December 2018: **5,693** vs. December 2019: **4,249**  
**Under Contract** — December 2018: **696** vs. December 2019: **1,040**  
**Sold** — December 2018: **782** vs. December 2019: **919**

The number of properties for sale decreased **25.4%** in December 2019. The number of sold properties increased **17.5%**, while properties placed under contract during the month increased **49.4%** when compared to the same time period last year.



KEY INFORMATION

	Dec-18	Dec-19	# Units Change	Percent Change
For Sale	5,693.0	4,249.0	-1,444.0	-25.4
Under Contract	696.0	1,040.0	344.0	49.4
Sold	782.0	919.0	137.0	17.5



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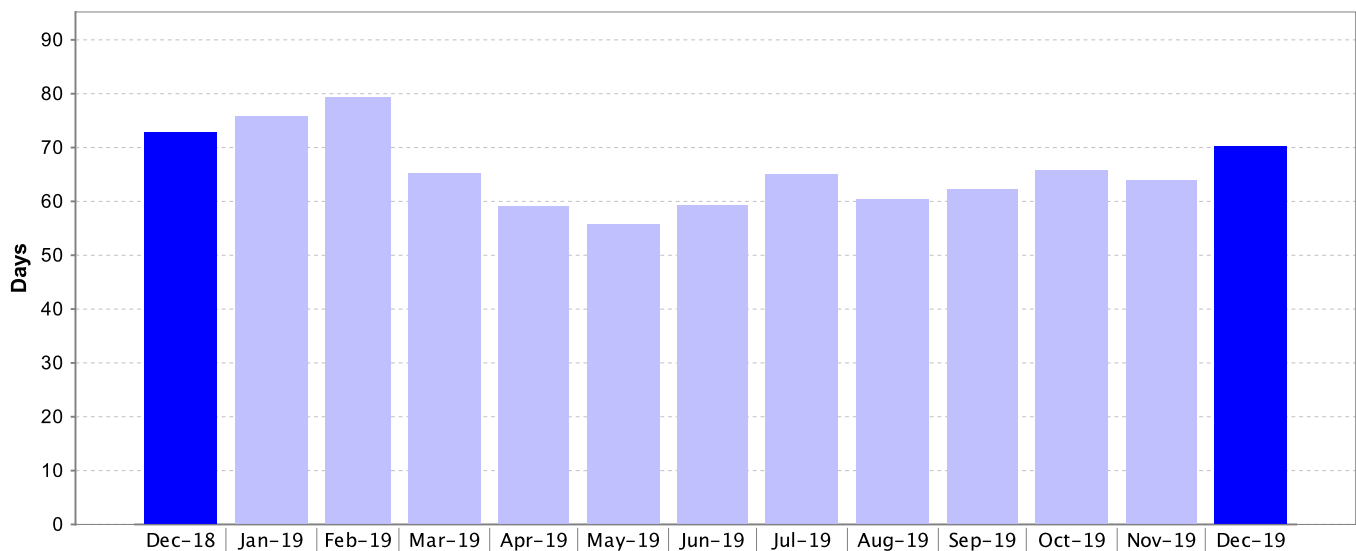
# Rhode Island Market Report

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## Average Days on Market for Under Contract Properties

December 2018: **72.8 days** vs. December 2019: **70.2 days**

The average days on market decreased **3.6%** in December 2019 compared to December 2018.



**Avg DOM**  
KEY INFORMATION

	Dec-18	Dec-19	Days Change	Percent Change
DOM	72.8	70.2	-2.6	-3.6



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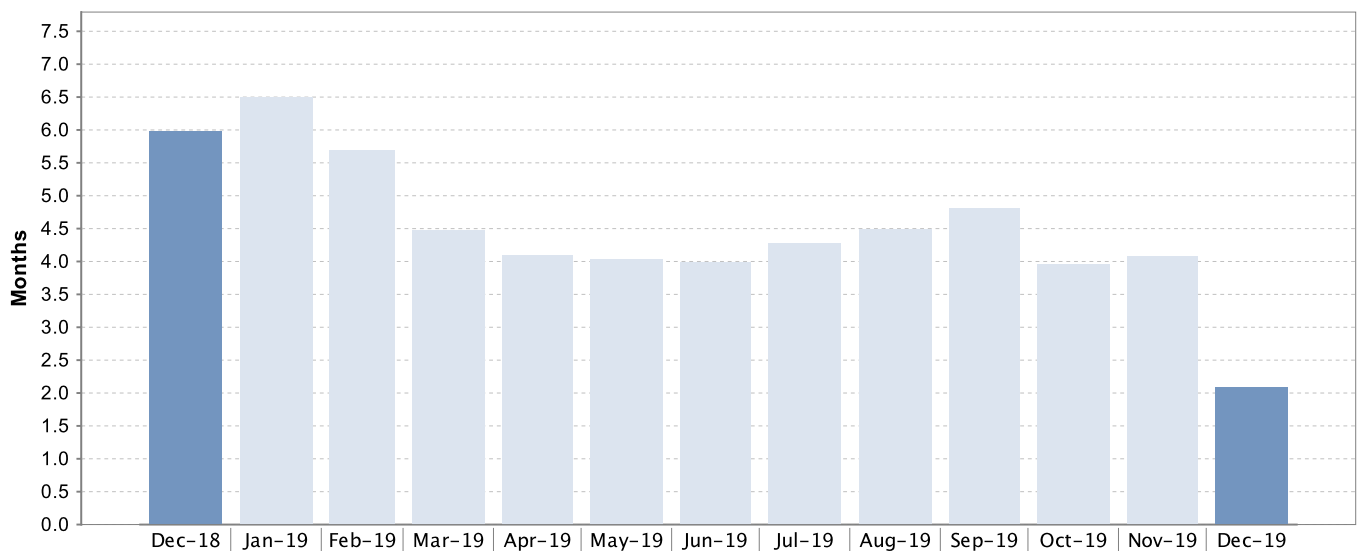
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## Months Supply of Inventory Based on Under Contract Calculation

December 2018: **6.0 months** vs. December 2019: **2.1 months**

The months supply of inventory decreased **65.1%** in December 2019 compared to December 2018.



■ MSI-UC  
KEY INFORMATION

	Dec-18	Dec-19	MSI Change	Percent Change
MSI-UC	6.0	2.1	-3.9	-65.1



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