



295 SOUTH SHORE ROAD | BURRILLVILLE, RI

# QUARTERLY

MARKET REPORT

RHODE ISLAND

Q1 2024

## MARKET REPORT

# RHODE ISLAND

FIRST QUARTER | 2024

Home buyers and sellers began the first quarter of 2024 with optimism that the Fed would relax its monetary policy and spur needed increases in inventory and sales. Coming off a multi-year period of rising rates, declining inventory, and sales tumbling to a 28-year low in 2023, pent-up market demand was ready to pounce. In Q1, the Fed maintained its hawkish stance against some persistent inflation numbers, and the residential real estate market has tightened even further from 2023 levels.

Our industry's main indices, which quantify the number of sales, new listings, average days on the market, and list-to-sell price ratios, are either down or flat year over year (YOY). Incidental and incremental improvements are misleading. The broad-based market improvements anticipated for 2024 have yet to materialize. Yet, once consumers feel the Fed Funds rate is being relaxed, and hopefully it will be late this month, the market and its indices should respond quickly and favorably.

Although the numbers appear to paint a stagnant market, activity is bounding, and pending contracts are starting to rise, pointing to predictions of a steadily growing market. At that pivot point, inventory of properties for sale should climb off current all-time lows. Many sellers will feel unlocked from their current homes as they can then move to something that may better suit their needs. Buyers, who have had very limited choices and shrinking affordability, will look again at purchasing. The market is ready to rebound and stabilize from the uncharacteristic issues of the last few years. Consumers are ready to get used to a 'new normal' of mortgage rates slightly higher than the 3-4% range of a few years back. Choices, price stability, balanced supply and demand, and reasonable market times are in the best interest of our industry and are hopefully right around the corner.



CANDACE ADAMS,  
President & CEO



# RHODE ISLAND

Q1 2024





## RHODE ISLAND

### ALL PROPERTY TYPES **M** **Q**

#### BRISTOL COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

#### NEWPORT COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

#### WASHINGTON COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

#### KENT COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**

#### PROVIDENCE COUNTY **M** **Q**

Single Family Homes **M** **Q** Condo-Townhome **M** **Q**



MONTHLY REPORT AVAILABLE FOR SPECIFIED CITY/AREA/NEIGHBORHOOD.



QUARTERLY REPORT AVAILABLE FOR SPECIFIED CITY/AREA/NEIGHBORHOOD.

Cities, areas, neighborhoods or property types within a county that are not represented indicate there is not enough sold data to produce a monthly or quarterly report for that specific city. If you are interested in information for a specific city, area, neighborhood and/or property type, please contact us.

## REAL ESTATE SNAPSHOT - Change since this time last year

**NUMBER OF SALES**


A donut chart illustrating the change in the number of sales. The chart is divided into two segments: a larger dark blue segment representing Q1 2023 and a smaller light blue segment representing Q1 2024. The text '-2.95%' is displayed in the center of the donut, indicating a decrease in sales from the previous period.

Period	Number of Sales
Q1 2023	100%
Q1 2024	-2.95%

**NEW LISTINGS**

Q1 2023 Q1 2024


**-4.61%**

A donut chart with a dark blue segment representing Q1 2023 and a light blue segment representing Q1 2024. The text '-4.61%' is centered in the white space of the donut.


**AVERAGE DOM**

Q1 2023 Q1 2024

**-6.82%**

A donut chart with a dark blue segment on the left and a light blue segment on the right. The dark blue segment is slightly larger than the light blue segment. The text '-6.82%' is centered in the white space of the donut chart. The labels 'Q1 2023' and 'Q1 2024' are positioned above the dark blue and light blue segments respectively.

**NUMBER OF SALES**




Q1 2023 Q1 2024

7.32%

**NEW LISTINGS**

Q1 2023 Q1 2024


2.95%



**AVERAGE DOM**

Q1 2023 Q1 2024

2.33%



■ Q1 2023    ■ Q1 2024

# REAL ESTATE SNAPSHOT

## RHODE ISLAND

### All Property Types | Q1 2024

	Q1 2024	Q1 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	2653	2741	-3.21% ↓	2653	2741	-3.21% ↓
Sold Listings	1818	1840	-1.2% ↓	1818	1840	-1.2% ↓
Median List Price (Solds)	\$419,949	\$379,900	10.54% ↑	\$419,949	\$379,900	10.54% ↑
Median Sold Price	\$425,000	\$380,000	11.84% ↑	\$425,000	\$380,000	11.84% ↑
Median Days on Market	28	30	-6.67% ↓	28	30	-6.67% ↓
Average List Price (Solds)	\$542,947	\$479,888	13.14% ↑	\$542,947	\$479,888	13.14% ↑
Average Sold Price	\$538,161	\$473,885	13.56% ↑	\$538,161	\$473,885	13.56% ↑
Average Days on Market	41	44	-6.82% ↓	41	44	-6.82% ↓
List/Sold Price Ratio	100.2%	99.7%	0.56% ↑	100.2%	99.7%	0.56% ↑

Market Area	New Listings			Properties Sold			Median Sold Price			Median DOM		
	Q1 2024	Q1 2023	% Change	Q1 2024	Q1 2023	% Change	Q1 2024	Q1 2023	% Change	Q1 2024	Q1 2023	% Change
<b>Bristol</b>	106	132	-20% ↓	72	76	-5.26% ↓	\$602 K	\$550 K	9.45% ↑	28	30	-6.67% ↓
Single Family Homes	90	118	-24% ↓	63	72	-13% ↓	\$605 K	\$550 K	10% ↑	28	30	-6.67% ↓
Condo-Townhome	16	14	14% ↑	9	4	125% ↑	\$550 K	\$421 K	31% ↑	39	19	105% ↑
<b>Kent</b>	578	574	0.70% ↑	392	414	-5.31% ↓	\$390 K	\$345 K	13% ↑	27	28	-3.57% ↓
Single Family Homes	485	433	12% ↑	335	329	1.82% ↑	\$395 K	\$359 K	10% ↑	28	31	-9.68% ↓
Condo-Townhome	93	141	-34% ↓	57	85	-33% ↓	\$325 K	\$275 K	18% ↑	23	23	0.00%
<b>Newport</b>	238	276	-14% ↓	194	157	24% ↑	\$649 K	\$600 K	8.15% ↑	52	49	6.12% ↑
Single Family Homes	194	210	-7.62% ↓	162	131	24% ↑	\$650 K	\$600 K	8.33% ↑	49	48	2.08% ↑
Condo-Townhome	44	66	-33% ↓	32	26	23% ↑	\$590 K	\$610 K	-3.20% ↓	59	59	0.00%
<b>Providence</b>	1331	1343	-0.89% ↓	887	940	-5.64% ↓	\$387 K	\$350 K	11% ↑	22	27	-19% ↓
Single Family Homes	1023	1108	-7.67% ↓	692	781	-11% ↓	\$410 K	\$360 K	14% ↑	22	29	-24% ↓
Condo-Townhome	308	235	31% ↑	195	159	23% ↑	\$301 K	\$300 K	0.33% ↑	23	20	15% ↑
<b>Washington</b>	400	415	-3.61% ↓	273	253	7.91% ↑	\$564 K	\$521 K	8.26% ↑	31	36	-14% ↓
Single Family Homes	338	363	-6.89% ↓	229	213	7.51% ↑	\$589 K	\$514 K	15% ↑	30	36	-17% ↓
Condo-Townhome	62	52	19% ↑	44	40	10% ↑	\$517 K	\$555 K	-6.76% ↓	52	50	4.00% ↑
<b>Total</b>	2653	2741	-3.21% ↓	1818	1840	-1.20% ↓	\$425 K	\$380 K	12% ↑	28	30	-6.67% ↓
Single Family Homes	2130	2233	-4.61% ↓	1481	1526	-2.95% ↓	\$440 K	\$390 K	13% ↑	28	31	-9.68% ↓
Condo-Townhome	523	508	2.95% ↑	337	314	7.32% ↑	\$340 K	\$320 K	6.28% ↑	28	23	22% ↑

MARKET OVERVIEW

Q1 2024 | SINGLE FAMILY HOMES

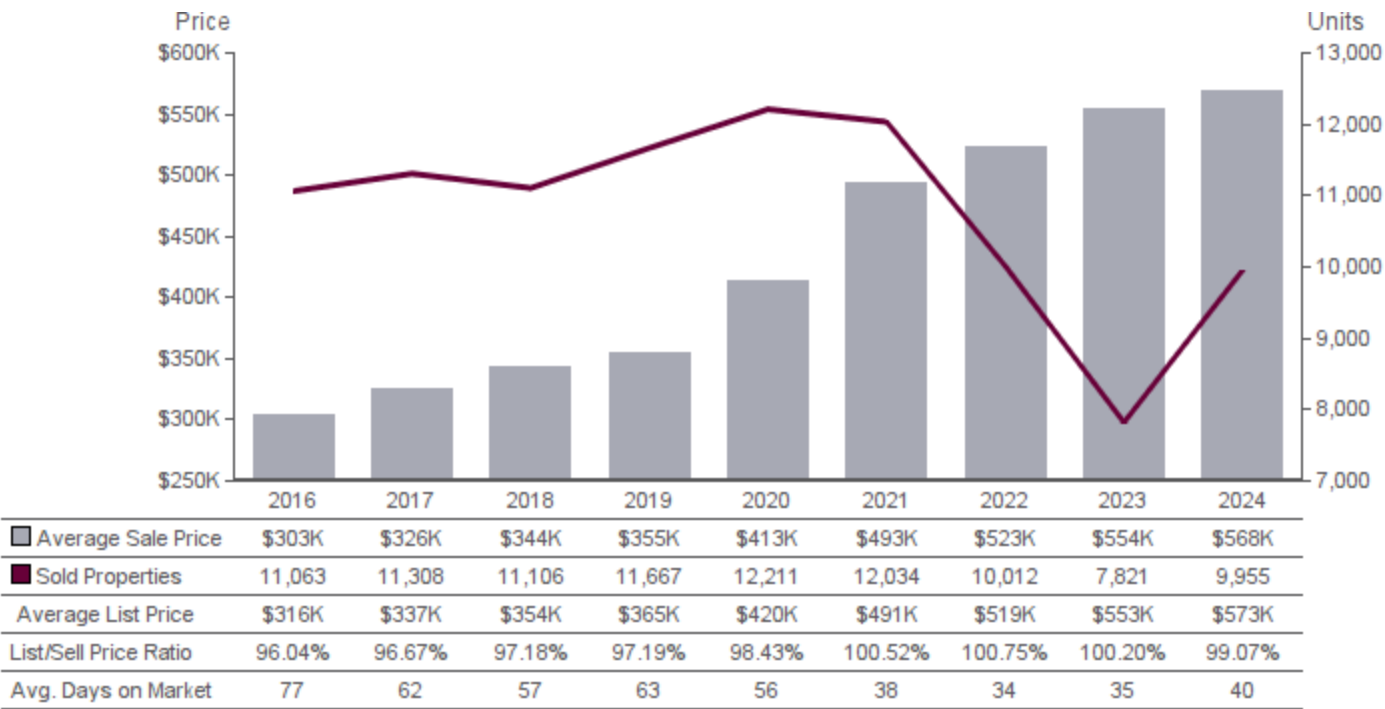
	Q1 2024	Q1 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	2130	2233	-4.61% ↓	2130	2233	-4.61% ↓
Sold Listings	1481	1526	-2.95% ↓	1481	1526	-2.95% ↓
Median List Price (Solds)	\$430,000	\$389,900	10.28% ↑	\$430,000	\$389,900	10.28% ↑
Median Sold Price	\$439,900	\$390,000	12.79% ↑	\$439,900	\$390,000	12.79% ↑
Median Days on Market	28	31	-9.68% ↓	28	31	-9.68% ↓
Average List Price (Solds)	\$574,319	\$495,714	15.86% ↑	\$574,319	\$495,714	15.86% ↑
Average Sold Price	\$568,823	\$488,580	16.42% ↑	\$568,823	\$488,580	16.42% ↑
Average Days on Market	41	44	-6.82% ↓	41	44	-6.82% ↓
List/Sold Price Ratio	100.2%	99.5%	0.63% ↑	100.2%	99.5%	0.63% ↑

TEN-YEAR MARKET HISTORY

Q1 2024 | SINGLE FAMILY HOMES

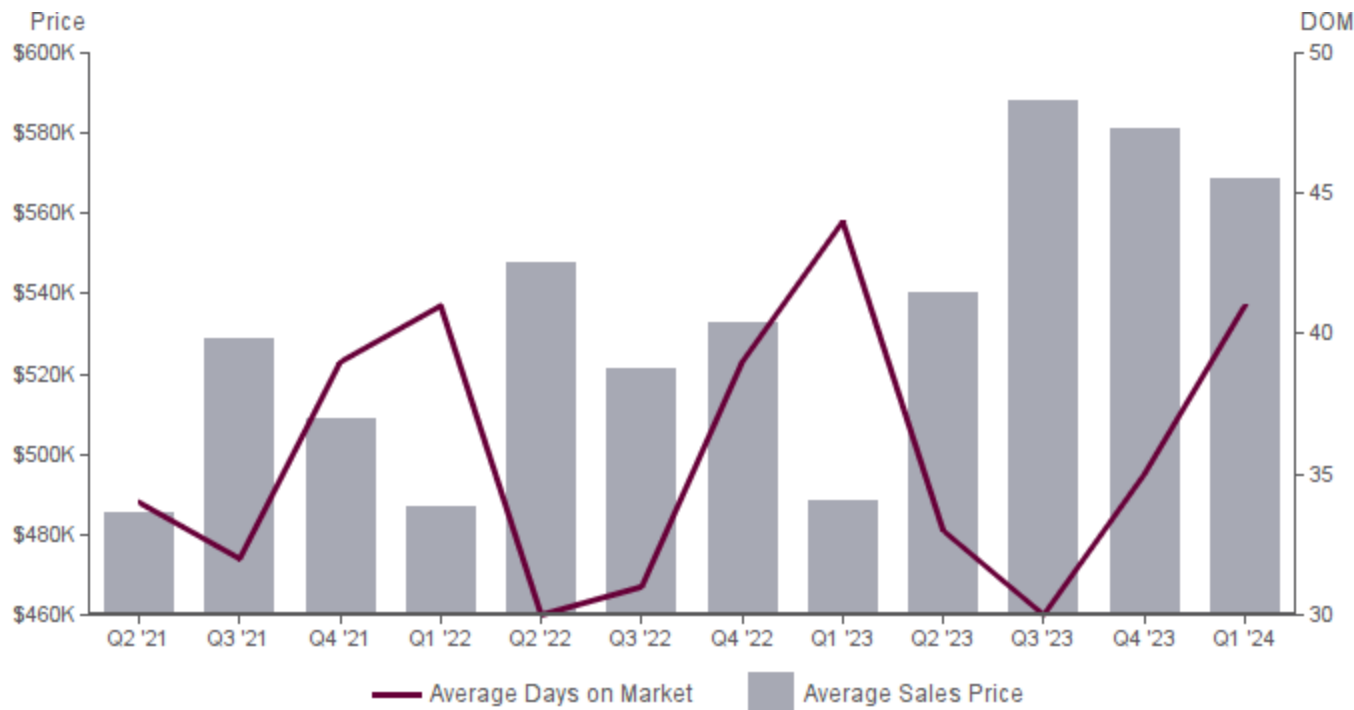
Average Sale Price vs. Number of Sold Properties each Year

\*\* Sold Properties for current year are annualized based on actual sales year-to-date



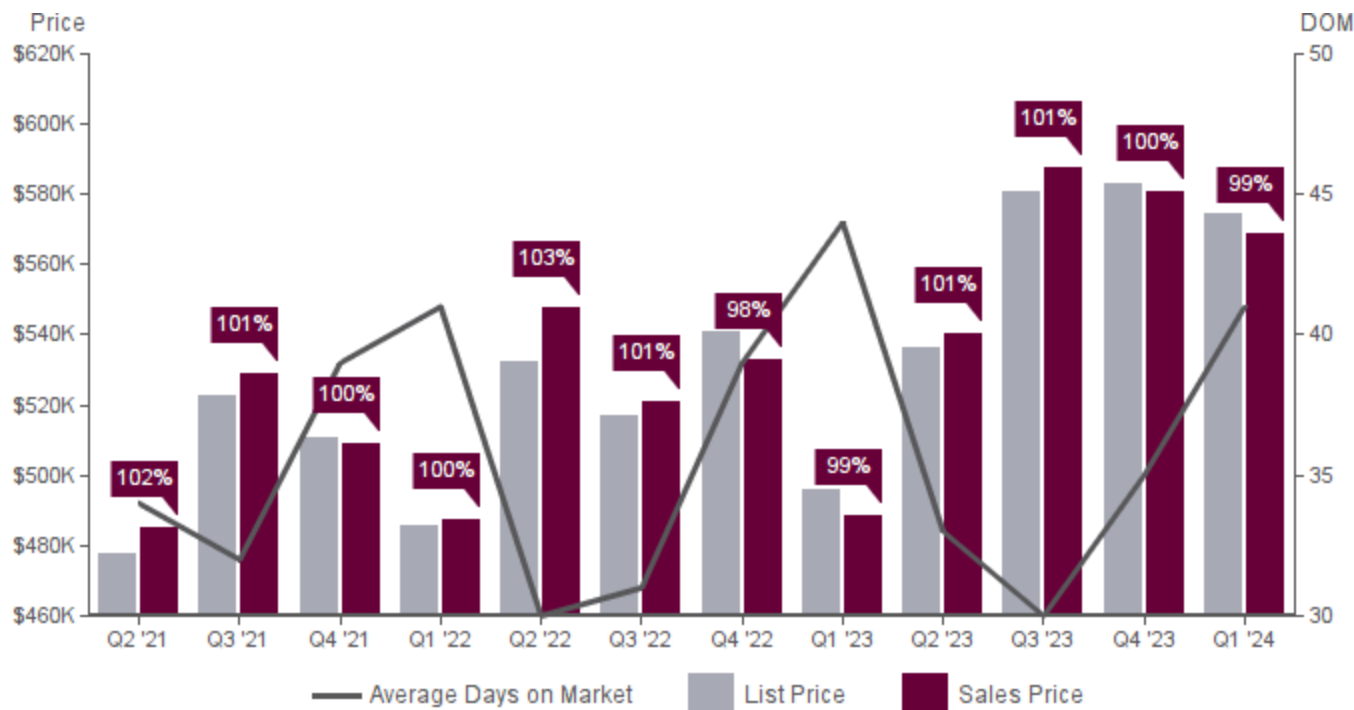
AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET  
Q1 2024 | SINGLE FAMILY HOMES

Average Sales Price | Average sales price for all properties sold.  
Average Days on Market | Average days on market for all properties sold.



SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM  
Q1 2024 | SINGLE FAMILY HOMES

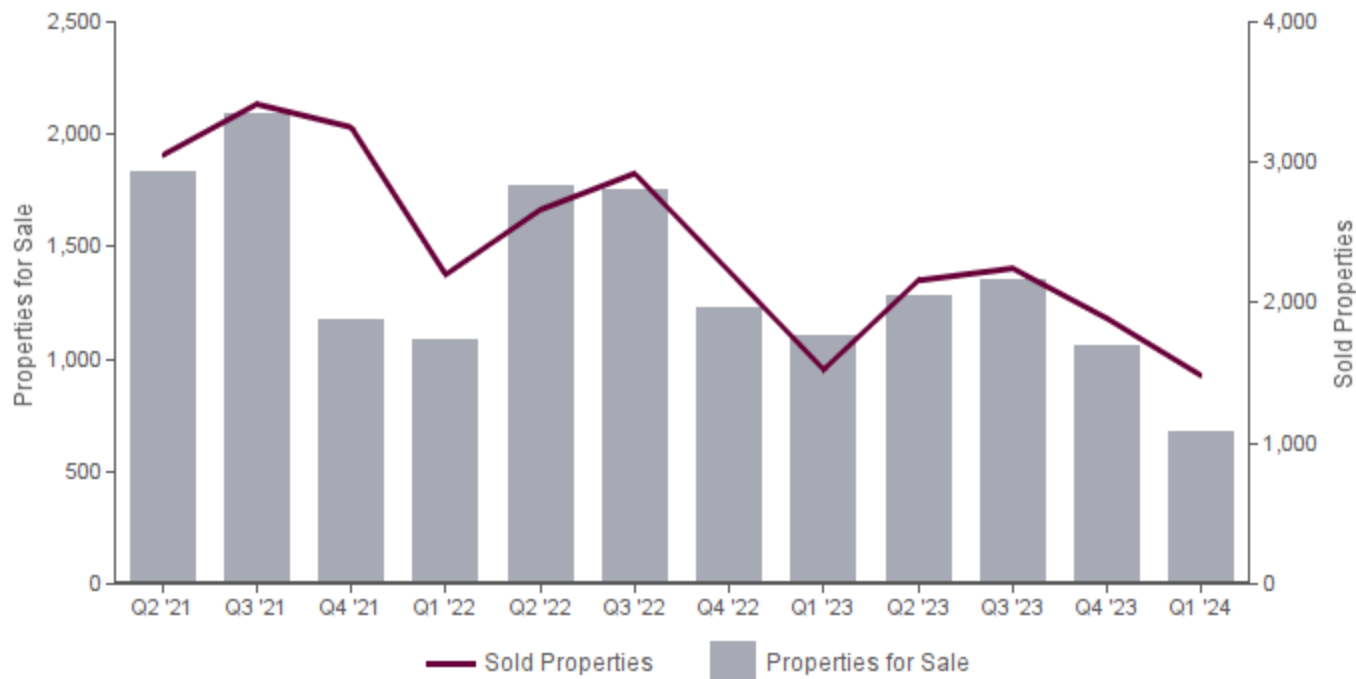
Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.  
Average Days on Market | Average days on market for all properties sold.





PROPERTIES FOR SALE AND SOLD PROPERTIES  
Q1 2024 | SINGLE FAMILY HOMES

**Properties for Sale** | Number of properties listed for sale at the end of quarter.  
**Sold Properties** | Number of properties sold.



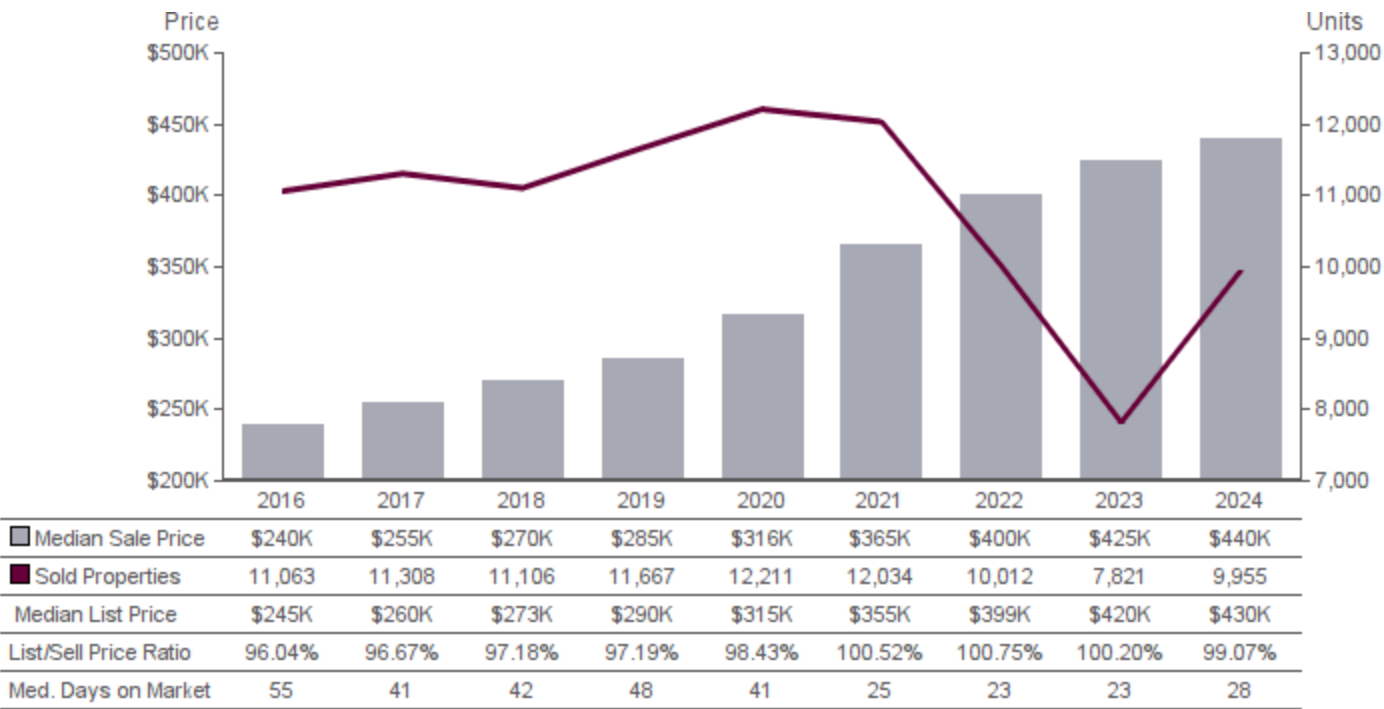
MONTHS SUPPLY OF INVENTORY  
Q1 2024 | SINGLE FAMILY HOMES

**Months Supply of Inventory** | Properties for sale divided by number of properties sold.  
**Units Listed** | Number of properties listed for sale at the end of month.  
**Units Sold** | Number of properties sold.



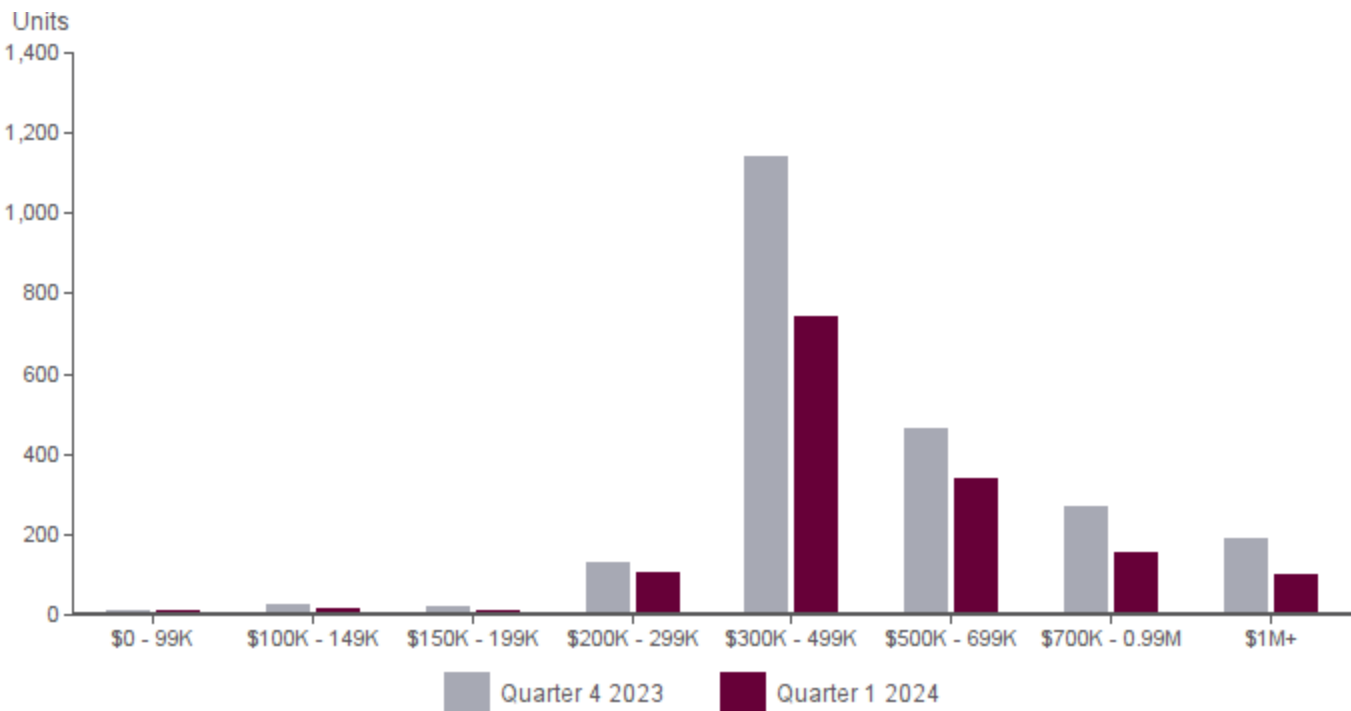
MEDIAN SALE PRICE AND UNITS SOLD  
Q1 2024 | SINGLE FAMILY HOMES

Median Sale Price vs. Number of Sold Properties each Year



PROPERTIES SOLD BY PRICE RANGE (IN THOUSANDS)  
Q1 2024 | SINGLE FAMILY HOMES

Number of properties sold in the previous two quarters

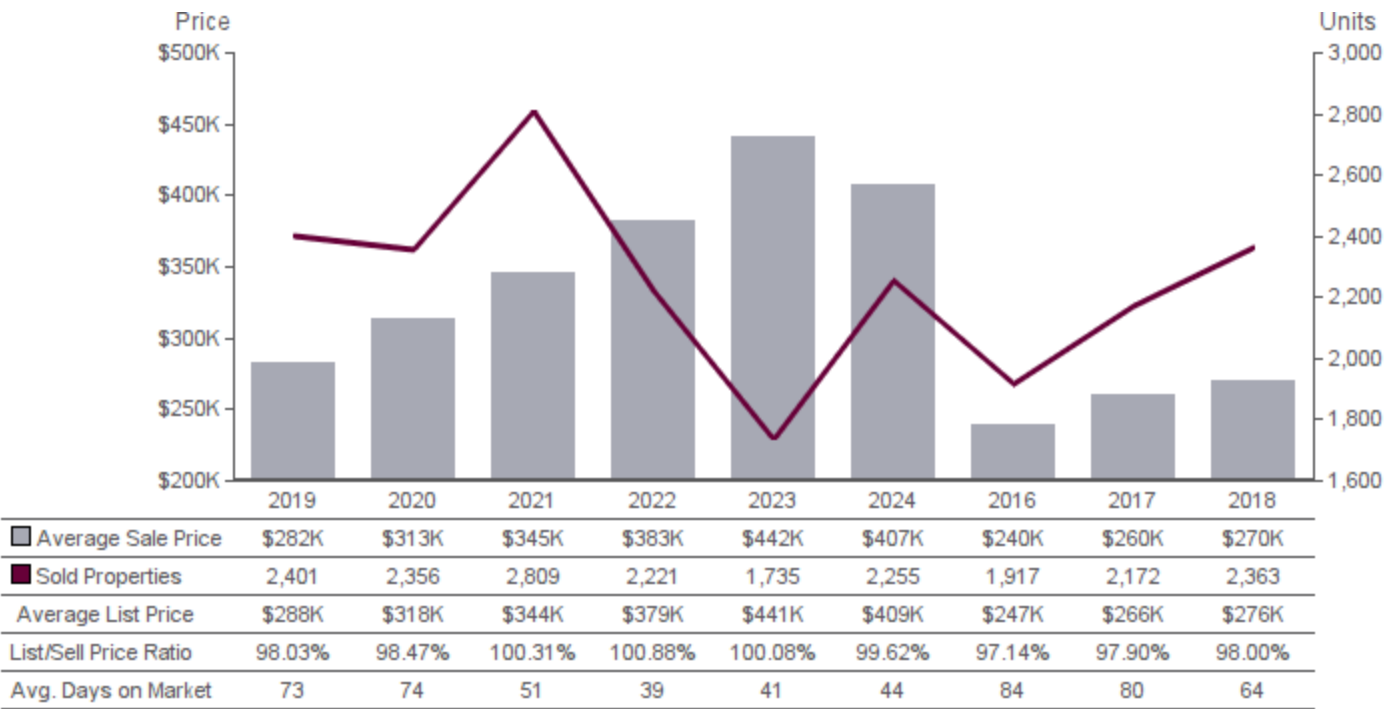


MARKET OVERVIEW  
Q1 2024 | CONDO-TOWNHOME

	Q1 2024	Q1 2023	% Change	YTD 2024	YTD 2023	% Change
New Listings	523	508	2.95% ↑	523	508	2.95% ↑
Sold Listings	337	314	7.32% ↑	337	314	7.32% ↑
Median List Price (Solds)	\$339,000	\$322,400	5.15% ↑	\$339,000	\$322,400	5.15% ↑
Median Sold Price	\$340,000	\$319,900	6.28% ↑	\$340,000	\$319,900	6.28% ↑
Median Days on Market	28	23	21.74% ↑	28	23	21.74% ↑
Average List Price (Solds)	\$405,074	\$402,972	0.52% ↑	\$405,074	\$402,972	0.52% ↑
Average Sold Price	\$403,416	\$402,468	0.24% ↑	\$403,416	\$402,468	0.24% ↑
Average Days on Market	44	43	2.33% ↑	44	43	2.33% ↑
List/Sold Price Ratio	100.4%	100.3%	0.16% ↑	100.4%	100.3%	0.16% ↑

TEN-YEAR MARKET HISTORY  
Q1 2024 | CONDO-TOWNHOME

Average Sale Price vs. Number of Sold Properties each Year  
\*\* Sold Properties for current year are annualized based on actual sales year-to-date



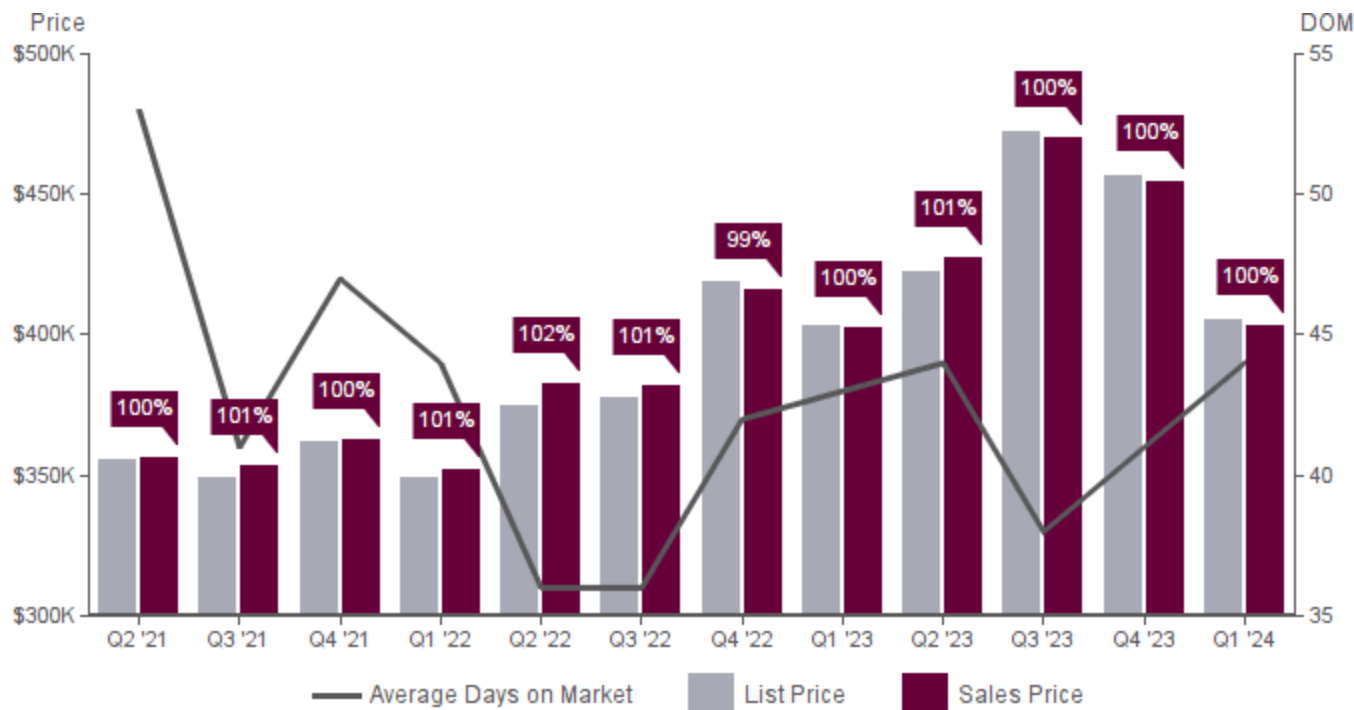
AVERAGE SALES PRICE AND AVERAGE DAYS ON MARKET  
Q1 2024 | CONDO-TOWNHOME

Average Sales Price | Average sales price for all properties sold.  
Average Days on Market | Average days on market for all properties sold.



SALES PRICE AS A PERCENTAGE OF ORIGINAL PRICE & AVERAGE DOM  
Q1 2024 | CONDO-TOWNHOME

Sale Price as a Percentage of Original Price | Average sale price of property as percentage of final list price.  
Average Days on Market | Average days on market for all properties sold.

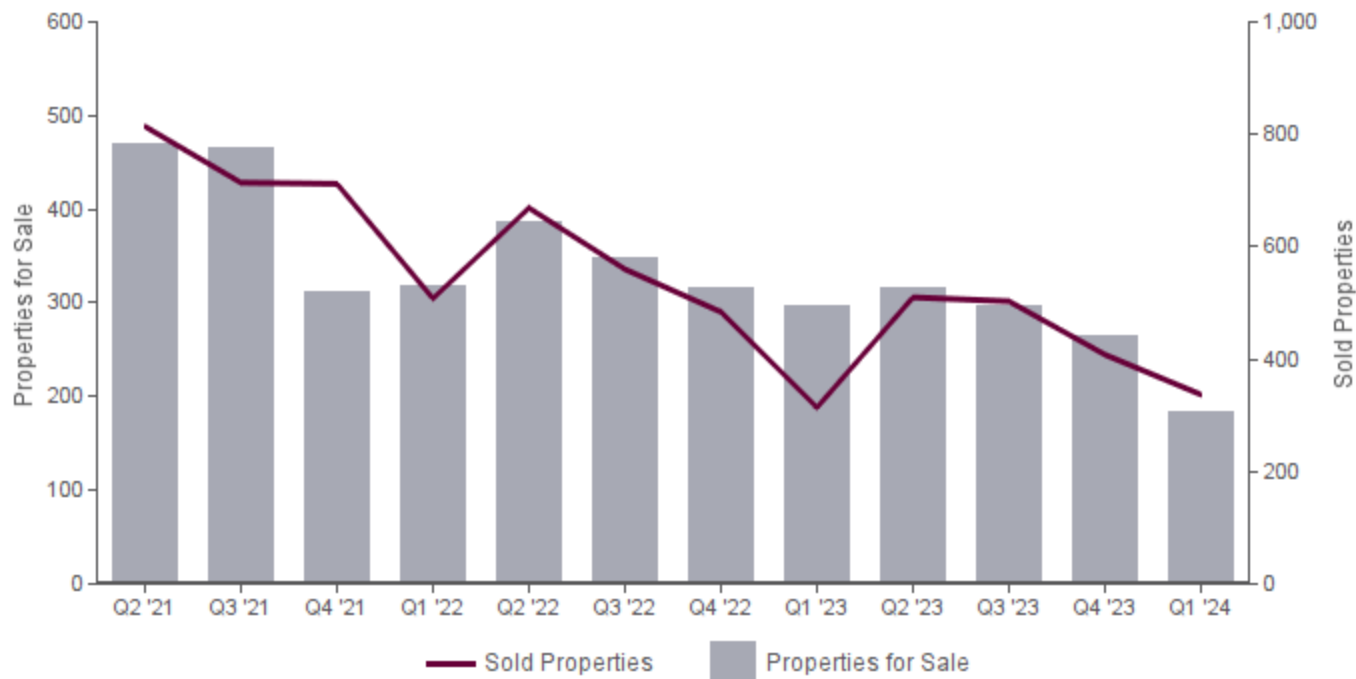




PROPERTIES FOR SALE AND SOLD PROPERTIES

Q1 2024 | CONDO-TOWNHOME

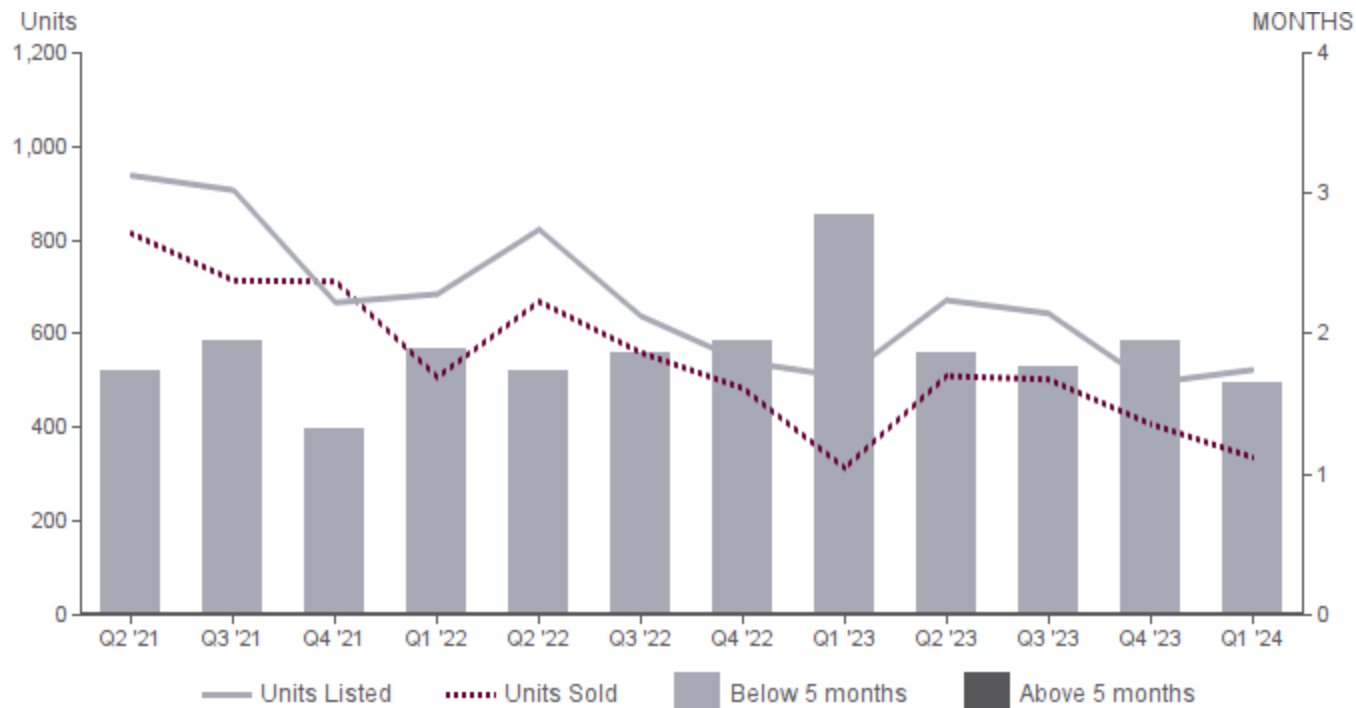
**Properties for Sale** | Number of properties listed for sale at the end of quarter.  
**Sold Properties** | Number of properties sold.



MONTHS SUPPLY OF INVENTORY

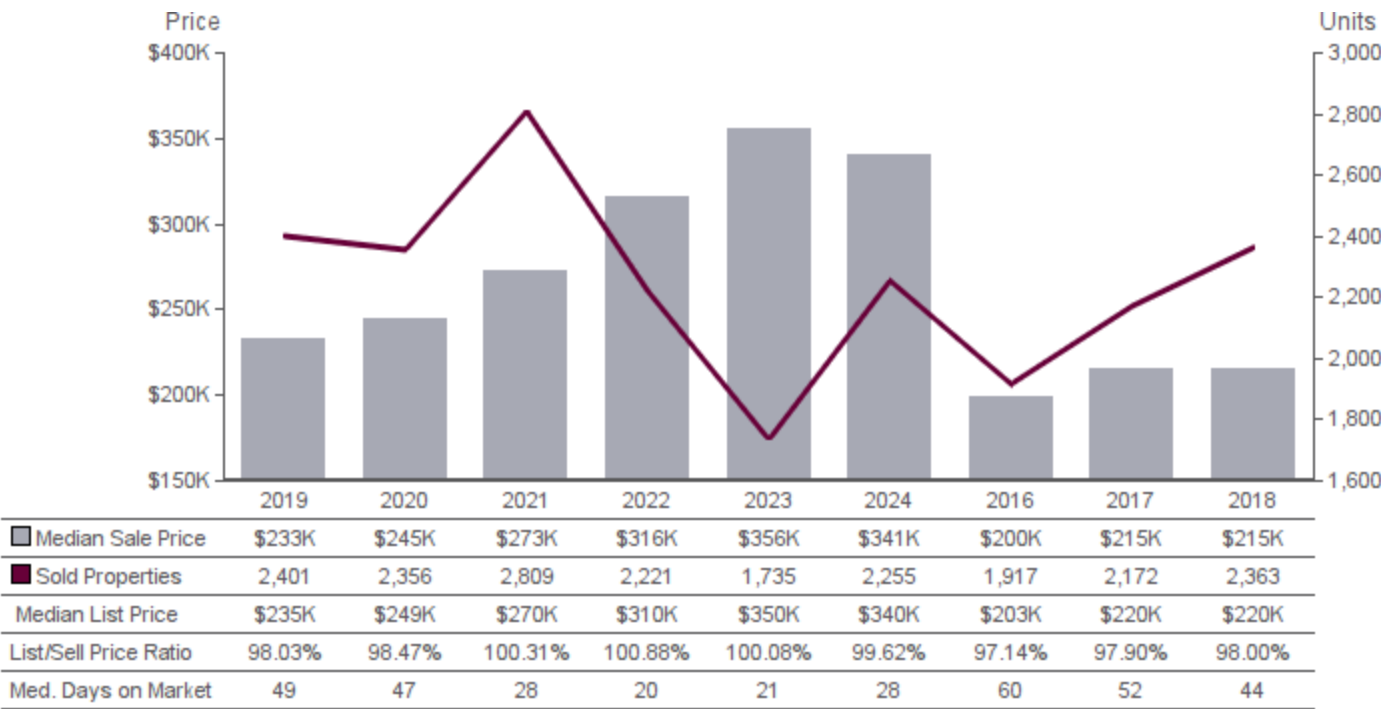
Q1 2024 | CONDO-TOWNHOME

**Months Supply of Inventory** | Properties for sale divided by number of properties sold.  
**Units Listed** | Number of properties listed for sale at the end of month.  
**Units Sold** | Number of properties sold.



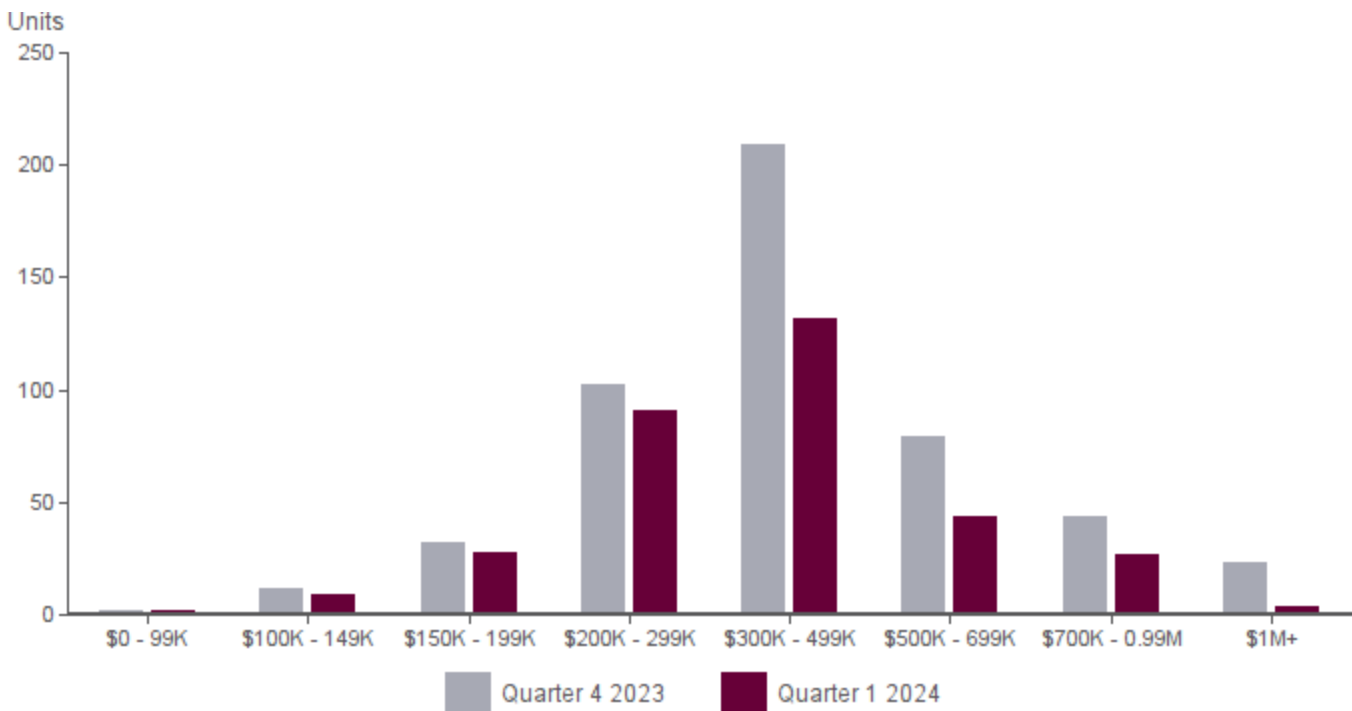
MEDIAN SALE PRICE AND UNITS SOLD  
Q1 2024 | CONDO-TOWNHOME

Median Sale Price vs. Number of Sold Properties each Year



PROPERTIES SOLD BY PRICE RANGE (IN THOUSANDS)  
Q1 2024 | CONDO-TOWNHOME

Number of properties sold in the previous two quarters



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**BERKSHIRE  
HATHAWAY**  
HOMESERVICES  

---

NEW ENGLAND  
PROPERTIES

BERKSHIRE HATHAWAY IS WHO WE ARE,  
HOMESERVICES IS WHAT WE DO.

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