

Residential Market Report

**MARKET
Q1/08
REPORT**



**Rhode Island's
Quarterly
Market Report**

STATEWIDE Market Report



The Rhode Island housing market in the first quarter of 2008 showed declines in both the median price of single family homes as well as the number of sales compared to the first quarter of 2007. The Statewide median price fell from \$272,000 a year ago to \$245,000. (The decline in the median price is about 10% and could also reflect a price realignment at both ends of the scale.)

The steepest declines were in the City of Providence, excluding the East Side, as well as in Barrington, North Kingstown, West Greenwich, Pawtucket and Johnston. The number of single-family sales fell 23% in the first quarter of the year compared to the first quarter last year.

However, prices rose in Little Compton, East Greenwich, and North Kingstown, by double-digit percentages.

What does it all mean? Spring traffic has seen an up-tick in many areas. While some in the real estate business have suggested we are at the

beginning of the turnaround, some economic forecasters disagree. Prices for more expensive houses have fallen less sharply than lower priced properties.

Demand for higher-end homes has shown more stability. However, sales volume statewide in the million-dollar-plus range was down 22% from the same period last year.

It's a constantly changing market. The 'days-on-market' figure, usually a relatively accurate guide to the housing market, is skewed by agents taking properties off the Multiple Listing Service and re-listing them again under new MLS numbers.

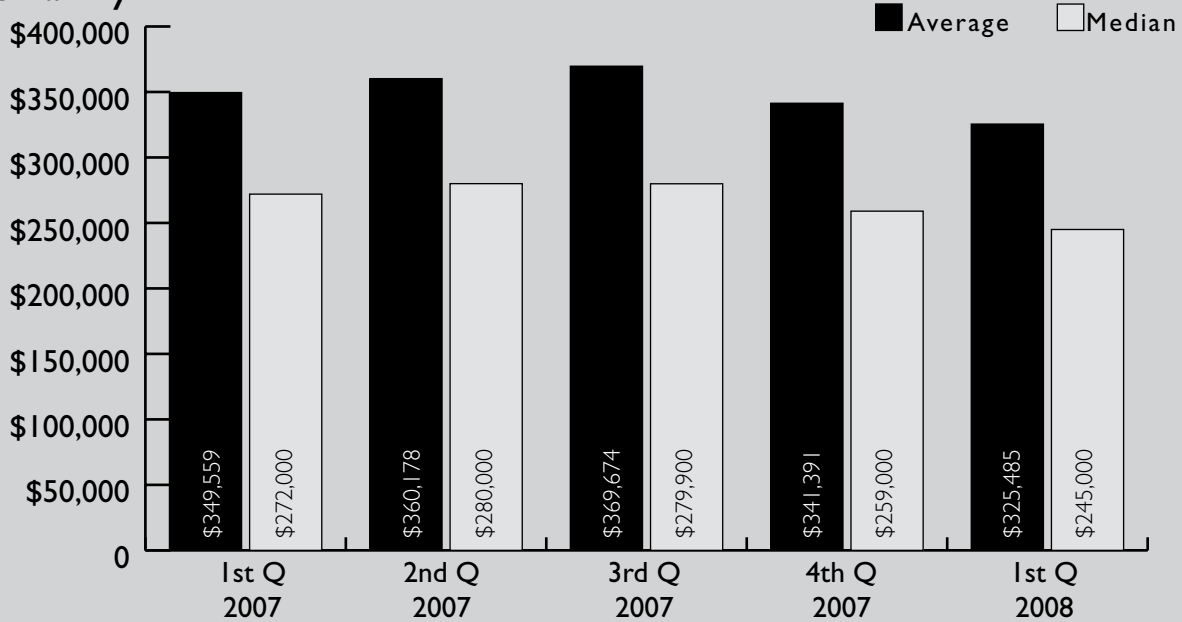
With foreclosures, short sales, and declining or readjusting values, low interest rates and high inventory, some would say this is a great time to buy!

Best wishes,

Sally E. Lapidis

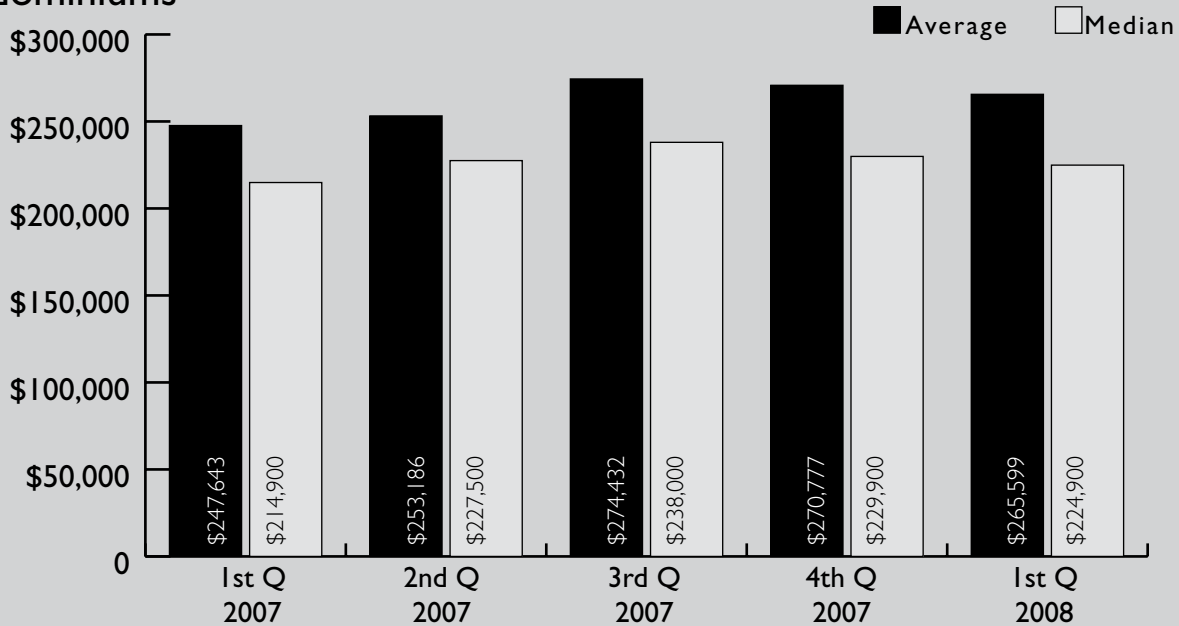
Average & Median Sales Price

Single Family



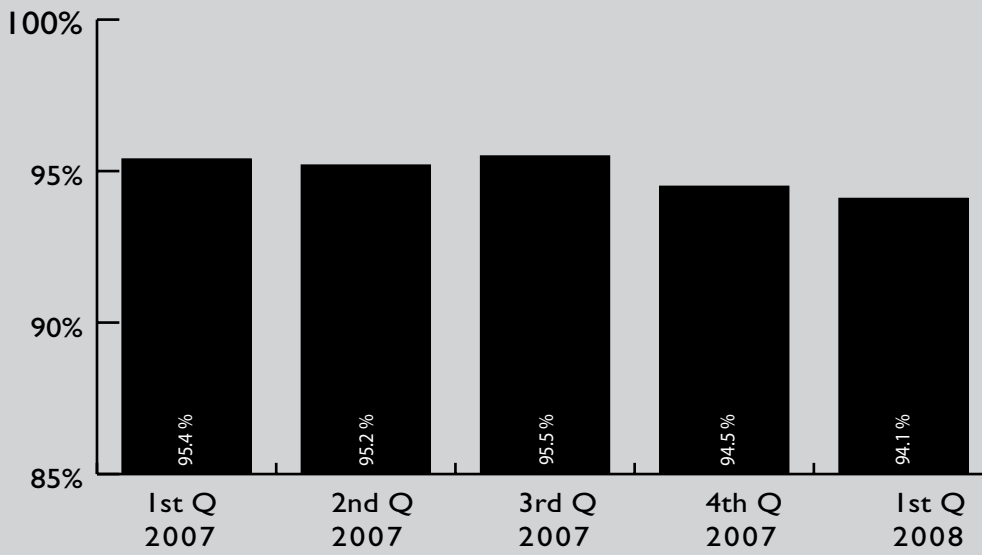
Average & Median Sales Price

Condominiums



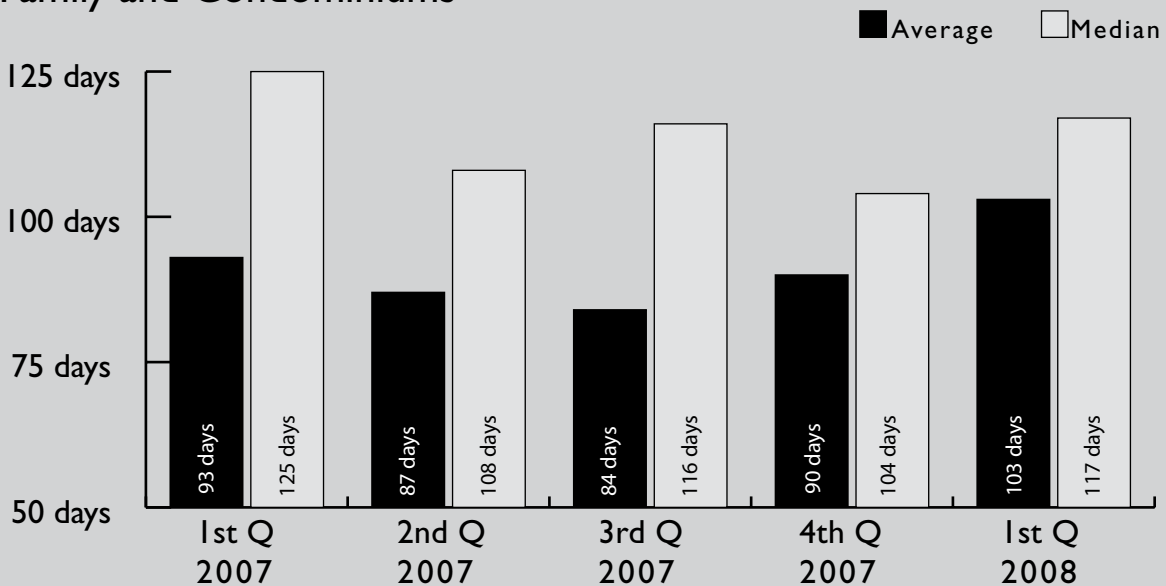
Asking vs. Selling Price

Single Family



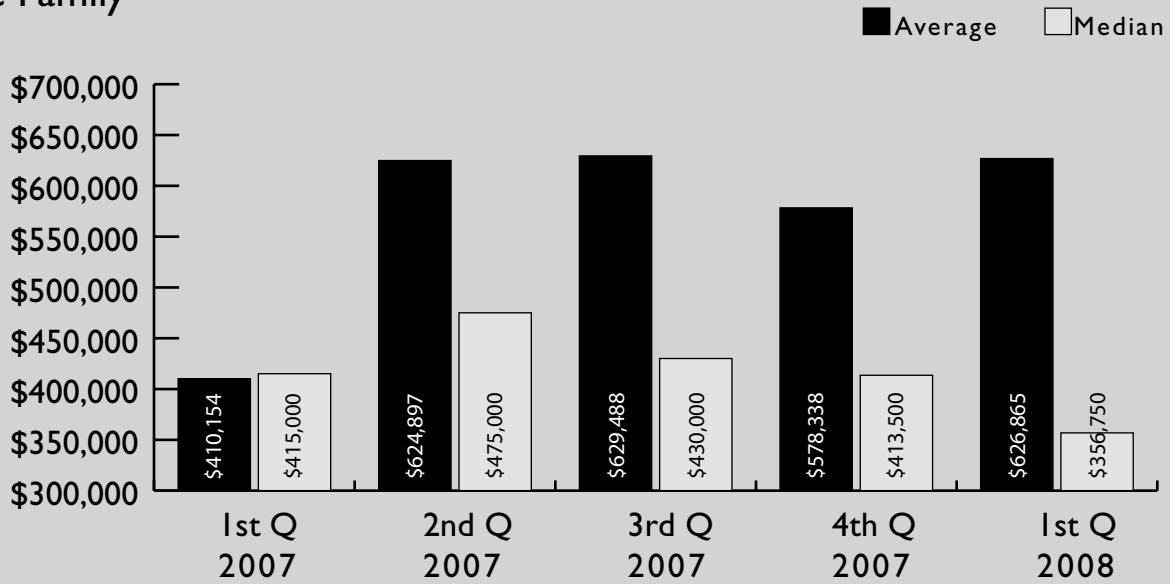
Time on the Market

Single Family and Condominiums



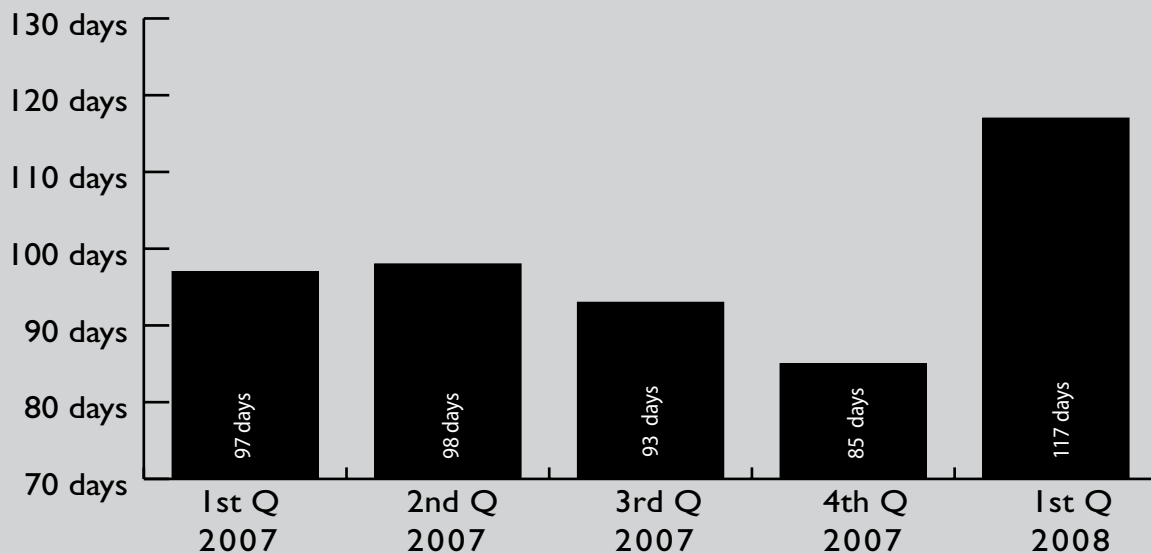
Average & Median Sales Price

Single Family



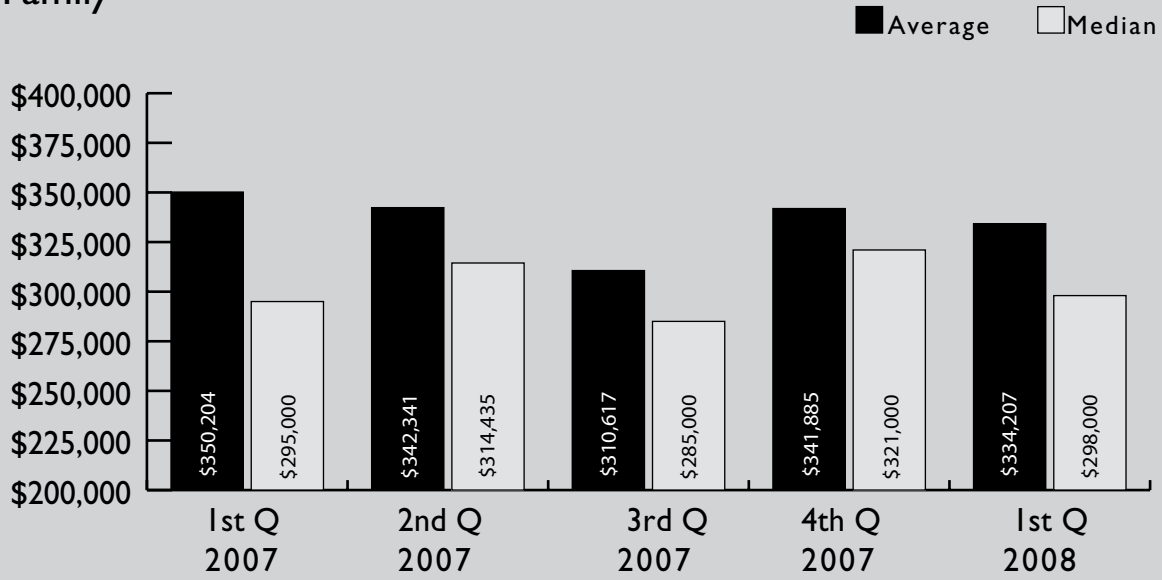
Time on the Market

Single Family



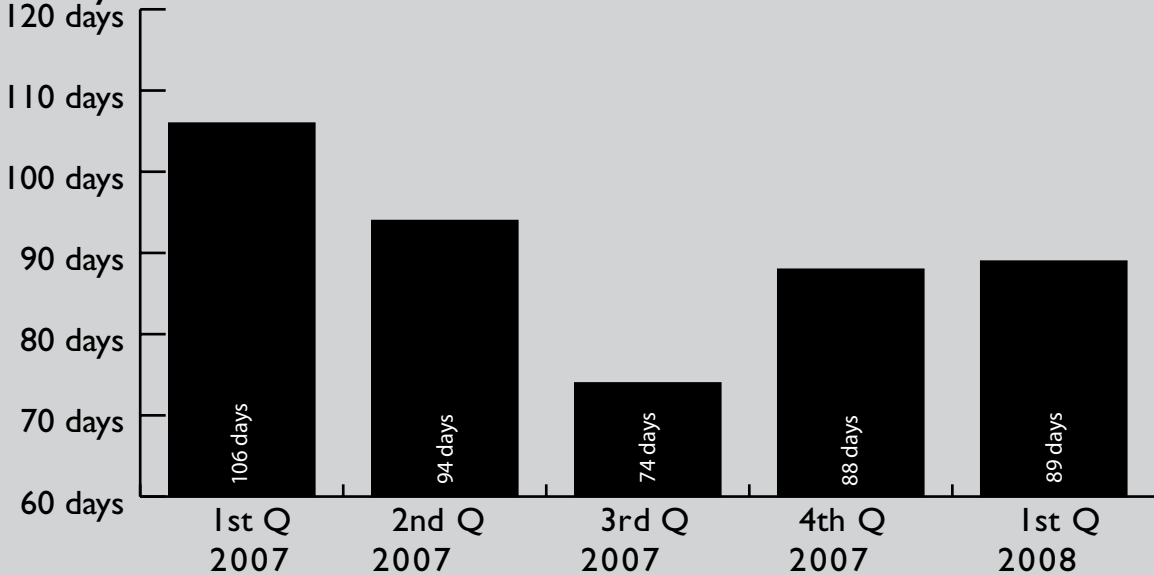
Average & Median Sales Price

Single Family



Time on the Market

Single Family

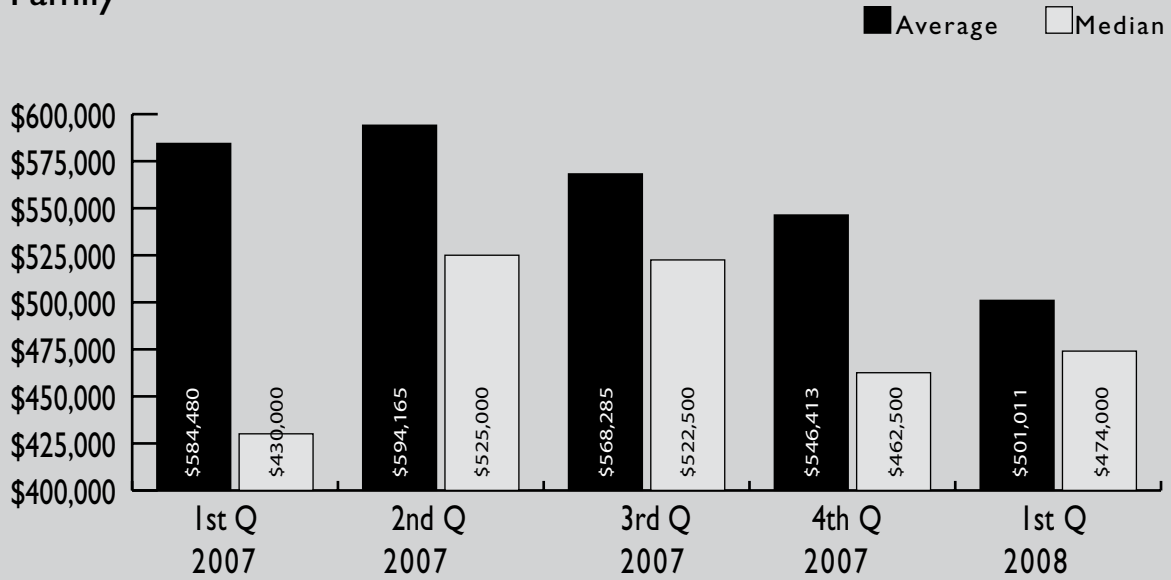


EAST GREENWICH

Market Report

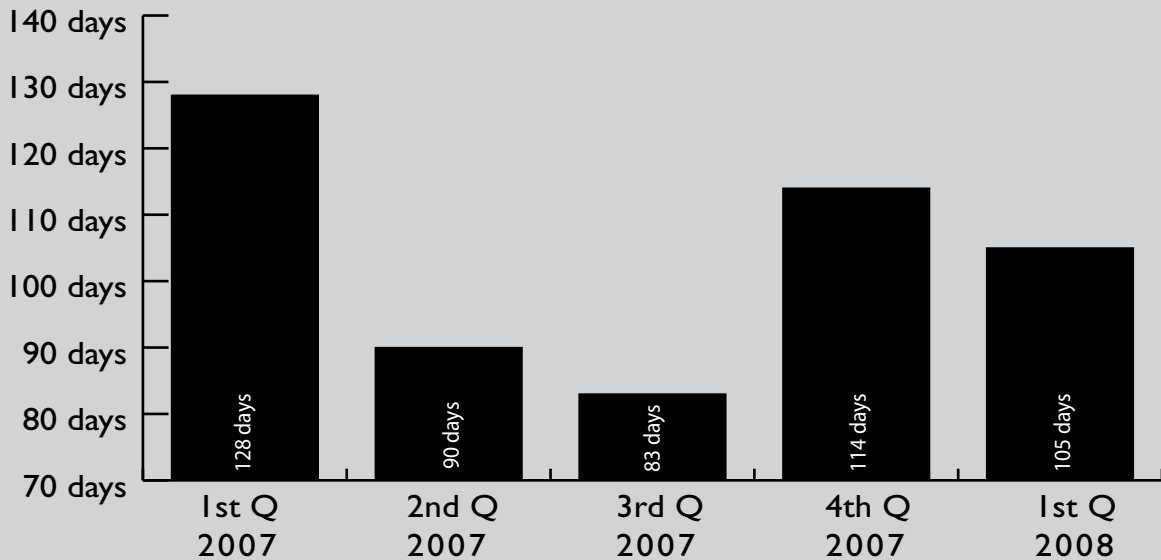
Average & Median Sales Price

Single Family



Time on the Market

Single Family

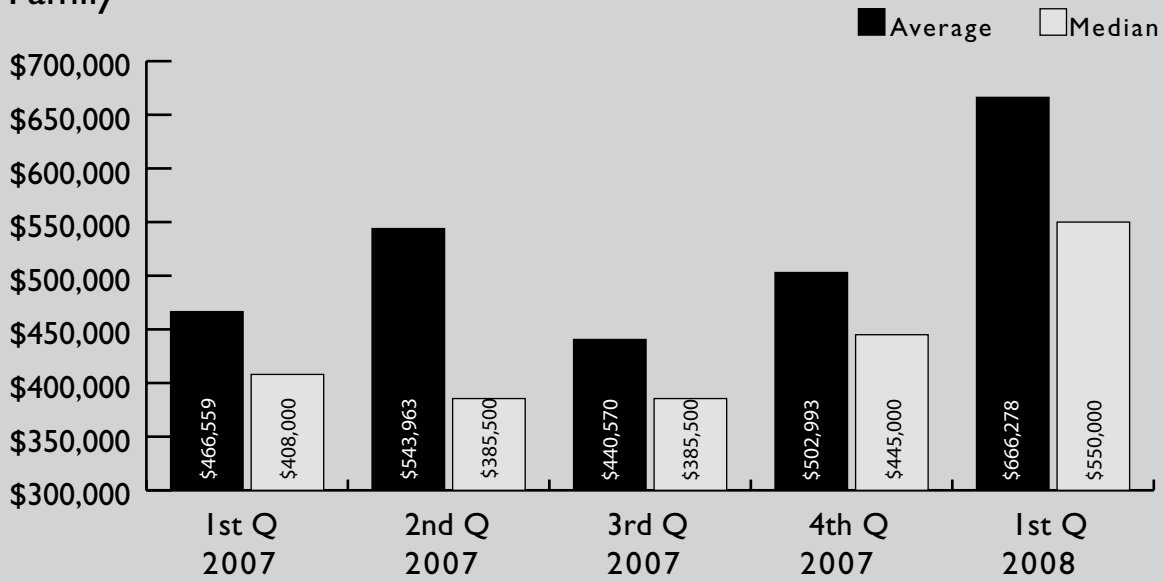


NARRAGANSETT

Market Report

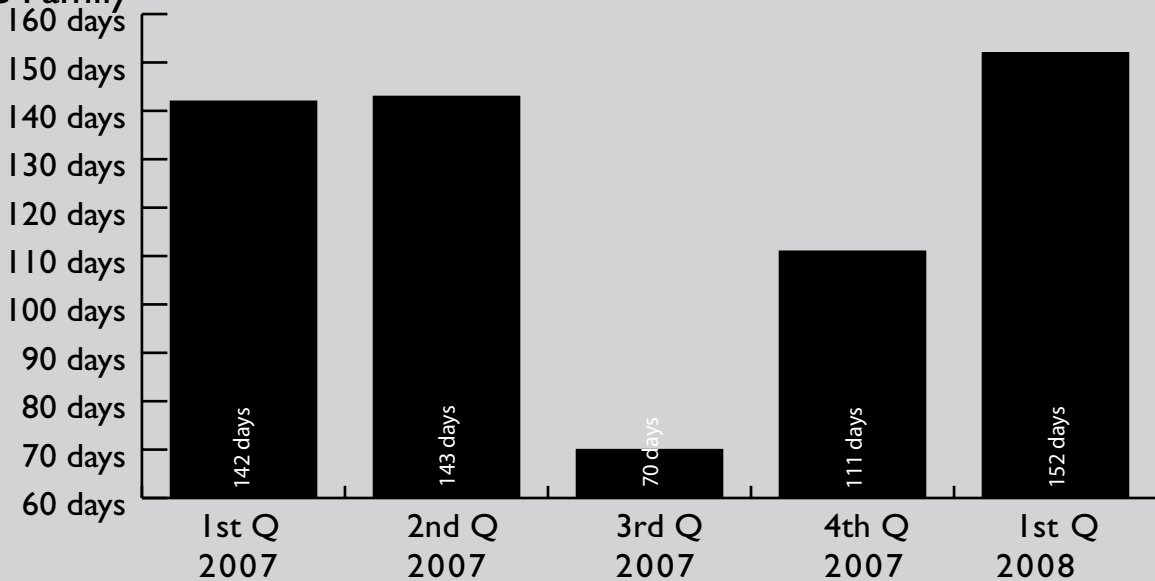
Average & Median Sales Price

Single Family



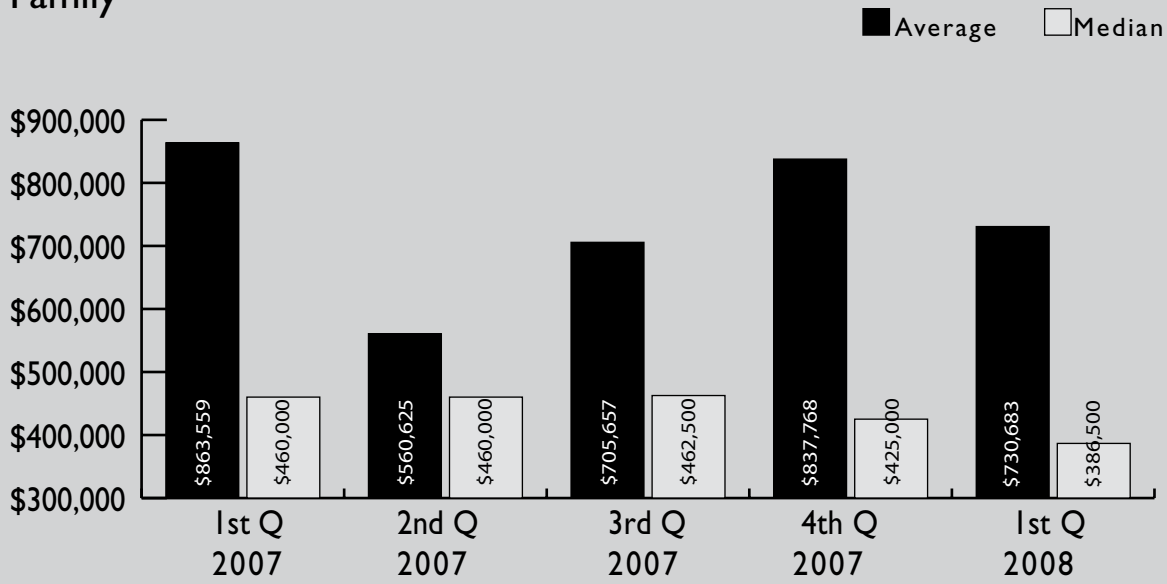
Time on the Market

Single Family



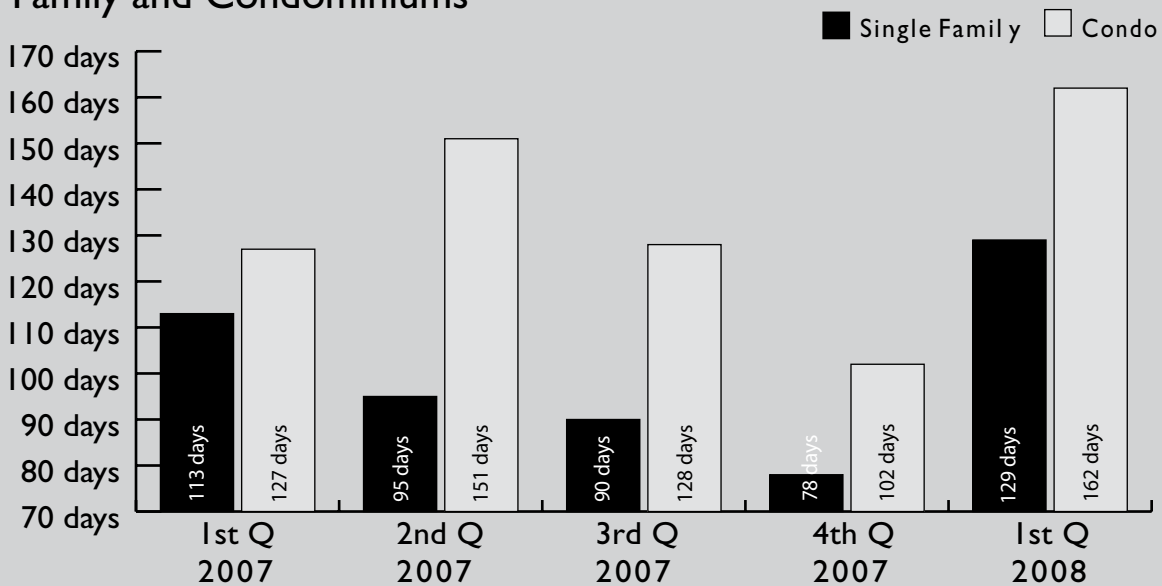
Average & Median Sales Price

Single Family



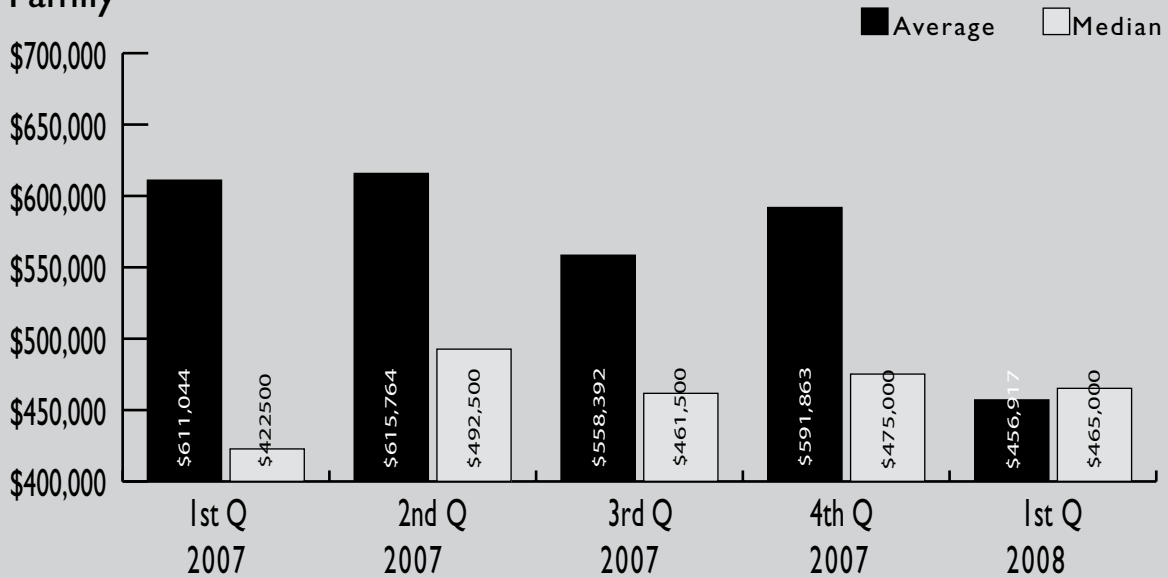
Time on the Market

Single Family and Condominiums



Average & Median Sales Price

Single Family



Time on the Market

Single Family and Condominiums

