New England

Housing Market Outlook Report



RE/MAX



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MASSACHUSETTS

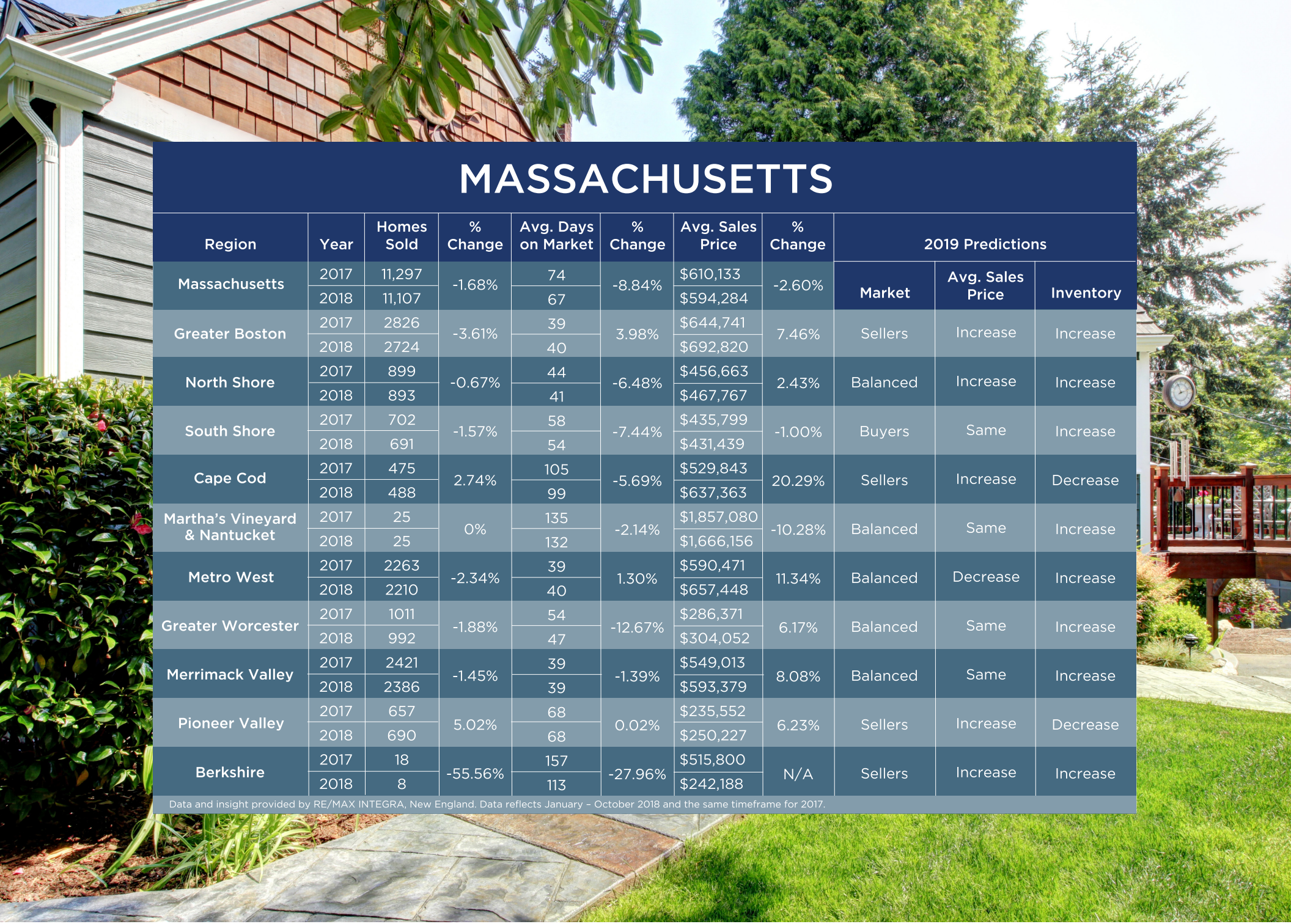
Like most of New England, Massachusetts is largely a seller's market with low inventory and fast-moving properties. The average sales price in Massachusetts decreased by about 3% to $594,284, still the highest average sales price in New England, and the average days on market in Massachusetts decreased by about 9% from 74 days to 67 days, one of the lowest in New England, compared to this time last year.

Though the Massachusetts market will likely remain a seller's market for a little longer, agents believe the market may slowly start to shift in favor of buyer's in 2019 as inventory increases due to increased interest rates, new construction, and unrented luxury apartments. The average sales price will also continue to increase, albeit at a slower rate.

Of note in the Massachusetts market include the influx of rental properties in Boston that will have to be absorbed one way or another and that buyers are starting to look and ask for smart home applications.







MASSACHUSETTS

Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Avg. Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
Massachusetts	2017	11,297	-1.68%	74	-8.84%	$610,133	-2.60%			
	2018	11,107		67		$594,284				
Greater Boston	2017	2826	-3.61%	39	3.98%	$644,741	7.46%	Sellers	Increase	Increase
	2018	2724		40		$692,820				
North Shore	2017	899	-0.67%	44	-6.48%	$456,663	2.43%	Balanced	Increase	Increase
	2018	893		41		$467,767				
South Shore	2017	702	-1.57%	58	-7.44%	$435,799	-1.00%	Buyers	Same	Increase
	2018	691		54		$431,439				
Cape Cod	2017	475	2.74%	105	-5.69%	$529,843	20.29%	Sellers	Increase	Decrease
	2018	488		99		$637,363				
Martha's Vineyard & Nantucket	2017	25	0%	135	-2.14%	$1,857,080	-10.28%	Balanced	Same	Increase
	2018	25		132		$1,666,156				
Metro West	2017	2263	-2.34%	39	1.30%	$590,471	11.34%	Balanced	Decrease	Increase
	2018	2210		40		$657,448				
Greater Worcester	2017	1011	-1.88%	54	-12.67%	$286,371	6.17%	Balanced	Same	Increase
	2018	992		47		$304,052				
Merrimack Valley	2017	2421	-1.45%	39	-1.39%	$549,013	8.08%	Balanced	Same	Increase
	2018	2386		39		$593,379				
Pioneer Valley	2017	657	5.02%	68	0.02%	$235,552	6.23%	Sellers	Increase	Decrease
	2018	690		68		$250,227				
Berkshire	2017	18	-55.56%	157	-27.96%	$515,800	N/A	Sellers	Increase	Increase
	2018	8		113		$242,188				

Data and insight provided by RE/MAX INTEGRA, New England. Data reflects January – October 2018 and the same timeframe for 2017.





CONNECTICUT

Remaining one of the more balanced markets in New England, Connecticut is predicted to be a balanced or buyer's market in 2019. Connecticut had the largest decrease in average sales price with a decrease of about 4% from $288,177 to $276,109, and properties are selling more quickly, as the average days on market dropped about 12% from 85 days to 75 days, compared to this time last year.

In general, the Connecticut economy is a significant factor affecting the market in 2019 with those in the know keeping track of increasing interest rates, a new governor taking office in 2019 as well as the real estate market as a whole.



CONNECTICUT

Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Avg. Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
Connecticut	2017	3699	1.08%	85	-11.80%	$288,177	-4.19%			
	2018	3739		75		$276,109				
Northeastern	2017	144	9.03%	71	-14.50%	$192,124	-7.68%	Buyers	Decrease	Increase
	2018	157		61		$177,377				
Middlesex	2017	226	0.88%	95	-5.56%	$345,904	-11.11%	Buyers	Same	Same
	2018	228		89		$307,488				
Hartford	2017	973	-0.92%	73	-19.13%	$228,409	4.25%	Balanced	Same	Increase
	2018	964		59		$238,124				
Fairfield	2017	948	0.11%	97	-13.11%	$529,528	-9.21%	Buyers	Decrease	Increase
	2018	949		84		$480,751				
Tolland	2017	165	-4.85%	81	-3.14%	$230,178	3.64%	Balanced	Same	Same
	2018	157		79		$238,547				
Southeastern	2017	353	-9.35%	90	-13.98%	$254,654	-2.24%	Sellers	Increase	Increase
	2018	320		78		$248,944				

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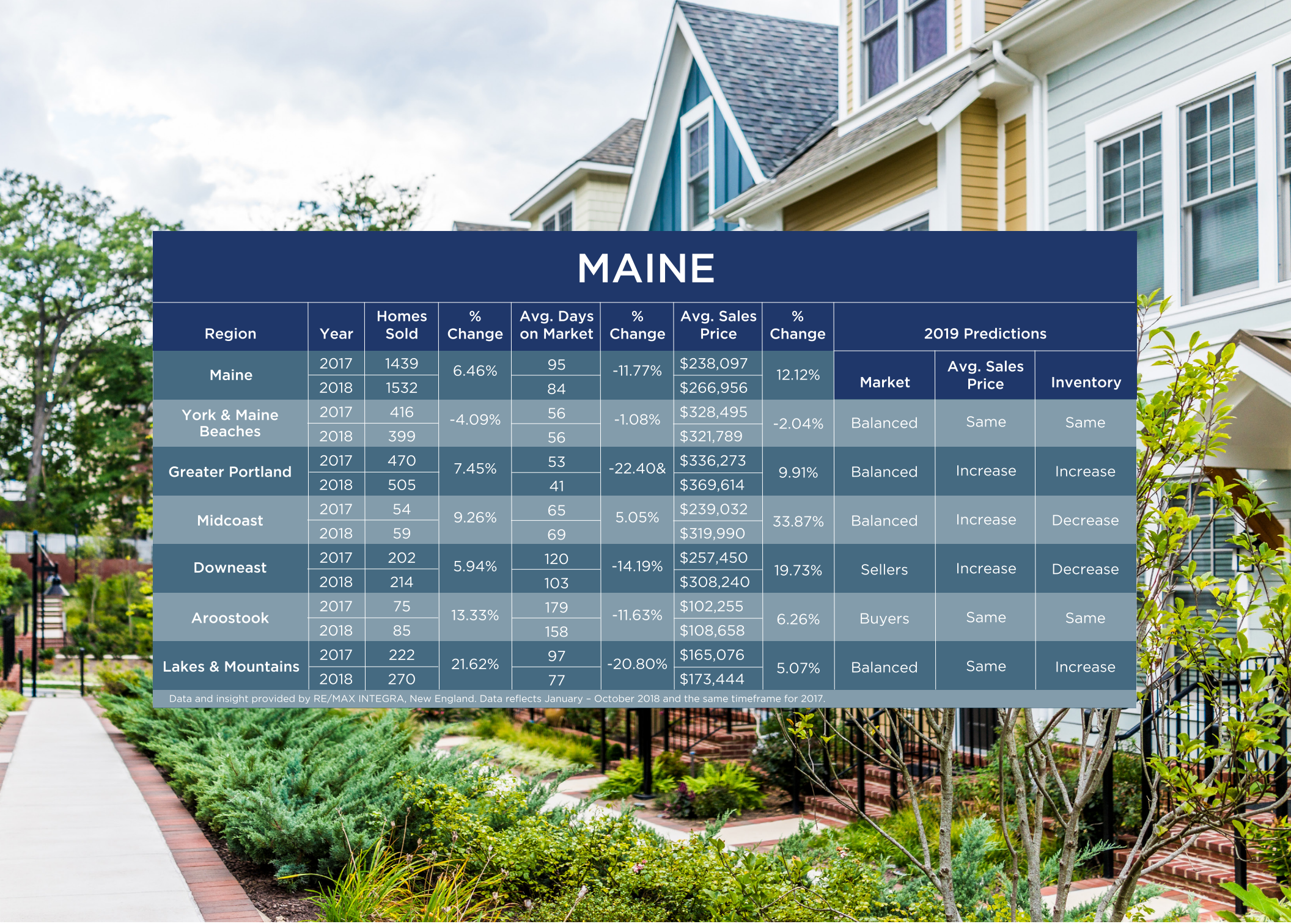
MAINE

For a second consecutive year, Maine saw double-digit growth and comes out on top with the highest increase in average sales price in New England, up just over 12% to $266,956. Properties are also moving faster with an 11% decrease in average time on the market from 95 to 83 days. In addition, Maine saw some of the strongest overall sales growth with the total number of properties sold up nearly 6.5%.

In 2019 Maine is expected to shift from a seller's market to a more balanced position. While the coastal luxury market has remained strong, particularly with large gains in property values in the Portland and the Midcoast regions, uncertain in the global economy could have a significant impact in the coming year. Additionally, rising interest rates have the potential to cool the market.







MAINE

Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Avg. Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
Maine	2017	1439	6.46%	95	-11.77%	$238,097	12.12%			
	2018	1532		84		$266,956				
York & Maine Beaches	2017	416	-4.09%	56	-1.08%	$328,495	-2.04%	Balanced	Same	Same
	2018	399		56		$321,789				
Greater Portland	2017	470	7.45%	53	-22.40&	$336,273	9.91%	Balanced	Increase	Increase
	2018	505		41		$369,614				
Midcoast	2017	54	9.26%	65	5.05%	$239,032	33.87%	Balanced	Increase	Decrease
	2018	59		69		$319,990				
Downeast	2017	202	5.94%	120	-14.19%	$257,450	19.73%	Sellers	Increase	Decrease
	2018	214		103		$308,240				
Aroostook	2017	75	13.33%	179	-11.63%	$102,255	6.26%	Buyers	Same	Same
	2018	85		158		$108,658				
Lakes & Mountains	2017	222	21.62%	97	-20.80%	$165,076	5.07%	Balanced	Same	Increase
	2018	270		77		$173,444				

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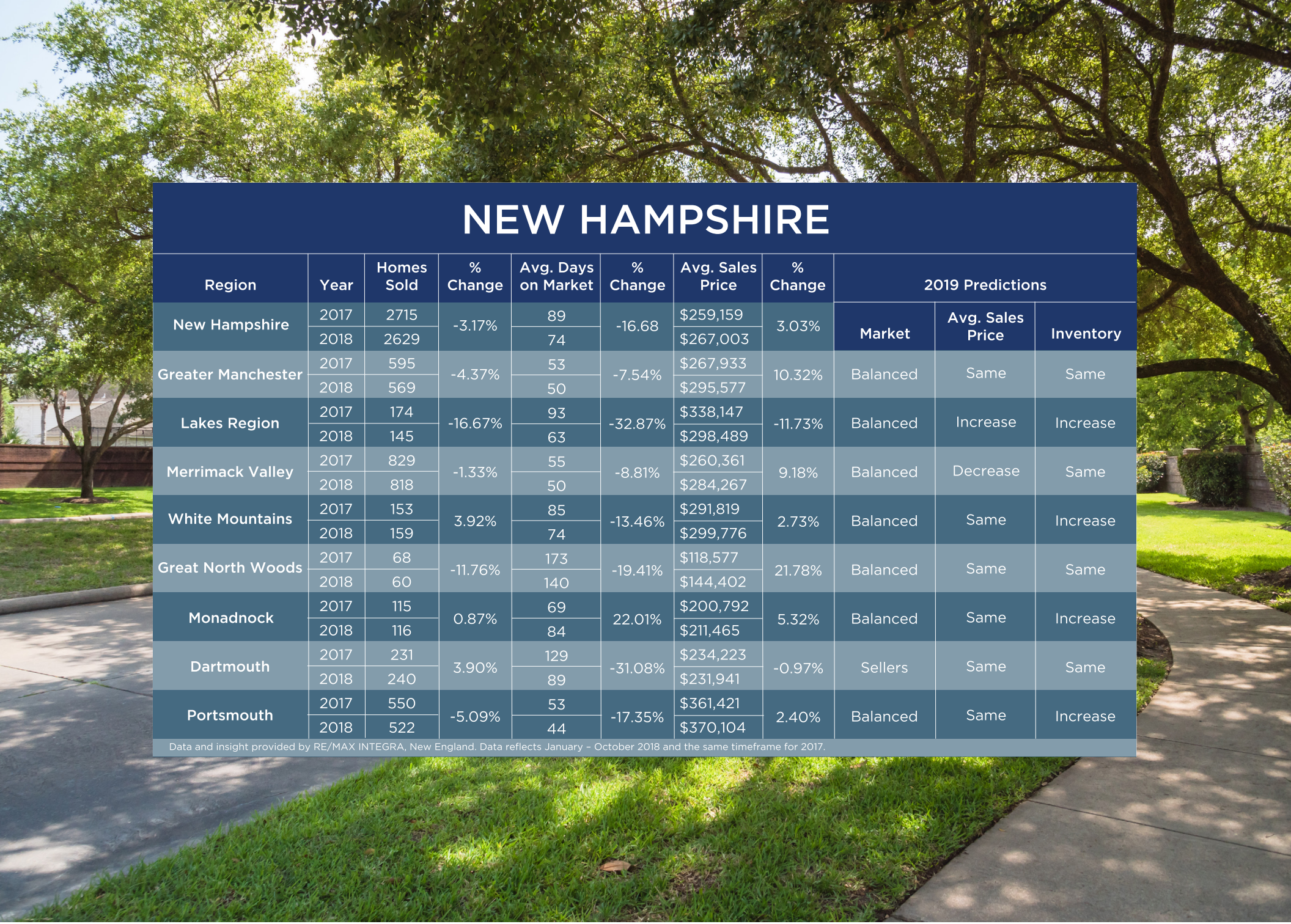




NEW HAMPSHIRE

Available inventory remains a key factor in New Hampshire, with fewer properties sold and a decrease in the average number of days on the market in 2018. With ability to telecommute with several parts of New Hampshire an extension of the Boston metro, low inventory is in part driving a 3% decline in total properties sold and creating a competitive marketplace with a nearly 17% drop in time on the market from 88 to 74 days.

With a modest 3% growth in the average sales price, all signs point to a balanced market for New Hampshire in 2019. As is the case with greater New England, all eyes are on rising interest rates that have the potential to slow down what was a seller's market in 2018. Properties that are priced properly are anticipated to be in strong demand and will move quickly.



NEW HAMPSHIRE

Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Avg. Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
New Hampshire	2017	2715	-3.17%	89	-16.68	$259,159	3.03%			
	2018	2629		74		$267,003				
Greater Manchester	2017	595	-4.37%	53	-7.54%	$267,933	10.32%	Balanced	Same	Same
	2018	569		50		$295,577				
Lakes Region	2017	174	-16.67%	93	-32.87%	$338,147	-11.73%	Balanced	Increase	Increase
	2018	145		63		$298,489				
Merrimack Valley	2017	829	-1.33%	55	-8.81%	$260,361	9.18%	Balanced	Decrease	Same
	2018	818		50		$284,267				
White Mountains	2017	153	3.92%	85	-13.46%	$291,819	2.73%	Balanced	Same	Increase
	2018	159		74		$299,776				
Great North Woods	2017	68	-11.76%	173	-19.41%	$118,577	21.78%	Balanced	Same	Same
	2018	60		140		$144,402				
Monadnock	2017	115	0.87%	69	22.01%	$200,792	5.32%	Balanced	Same	Increase
	2018	116		84		$211,465				
Dartmouth	2017	231	3.90%	129	-31.08%	$234,223	-0.97%	Sellers	Same	Same
	2018	240		89		$231,941				
Portsmouth	2017	550	-5.09%	53	-17.35%	$361,421	2.40%	Balanced	Same	Increase
	2018	522		44		$370,104				

Data and insight provided by RE/MAX INTEGRA, New England. Data reflects January – October 2018 and the same timeframe for 2017.

RHODE ISLAND

In 2018, Rhode Island remained a seller's market with steady growth in average sales price and a steep decline in days on the market. The average sales price in Rhode Island is up just under 6% at $416,191 with a 13% drop in time on the market to just 63 days, the lowest in all of New England.

The national and global economies and rising interest rate4s are being closely watched and could have an impact on this high-value market in 2019. With a decline in inventory in 2018, down 6%, a shift from a seller's to buyer's market is anticipated for 2019.







RHODE ISLAND

Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Avg. Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
Rhode Island	2017	1458	-6.38%	73	-13.10%	$393,345	5.81%			
	2018	1365		63		$416,191				
Washington	2017	243	-16.46%	83	-18.06%	$495,699	-5.01%	Sellers	Increase	Increase
	2018	203		68		$470,870				
Newport	2017	123	-6.50%	109	-15.13%	$531,204	21.15%	Balanced	Same	Increase
	2018	115		92		$543,546				
Bristol	2017	79	-12.66%	75	-23.62%	$450,492	-4.70%	Sellers	Same	Increase
	2018	69		57		$429,311				
Kent	2017	271	-0.74%	48	9.64%	$244,856	10.23%	Balanced	Same	Increase
	2018	269		53		$269,907				
Providence	2017	742	-4.45%	50	-6.57%	$244,475	9.35%	Balanced	Decrease	Increase
	2018	709		47		$267,322				

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VERMONT

Vermont's position as a seller's market continued through 2018 with one of the largest declines in New England in time on market, down nearly 14% to an average of 103 days. At the same time, the average sales price is up nearly 4.5% to $277,334.

Inventory is building with a significant increase in new construction, particularly with properties that fall within the price points that have traditionally moved faster. With more properties available, Vermont is expected to shift from a seller's market to a more balanced market giving buyer's a stronger environment in 2019. While a bubble isn't anticipated, Vermont is likely headed for a slowdown after a long run of several years with a strong real estate market.



VERMONT

Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Avg. Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
Vermont	2017	834	9.25%	120	-13.90%	$265,466	4.47%			
	2018	921		103		$277,334				
Southern Vermont	2017	55	12.73%	201	-18.80%	$267,100	18.78%	Buyers	Decrease	Same
	2018	62		163		$317,275				
Central Vermont	2017	263	14.07%	100	-26.13%	$293,523	-1.67%	Balanced	Increase	Decrease
	2018	300		74		$288,615				
Champlain Valley	2017	202	7.92%	59	28.16%	$280,953	-0.87%	Balanced	Increase	Increase
	2018	218		76		$278,512				
Northeast Kingdom	2017	80	12.50%	159	-11.31%	$177,076	6.34%	Buyers	Same	Same
	2018	90		140		$188,303				

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