New England

# Housing Market Outlook Report







### Table of **Contents**

Massachusetts
Connecticut2
Maine 6
New Hampshire 8
Rhode Island10
Vermont 12
Contact Information14

### **MASSACHUSETTS**

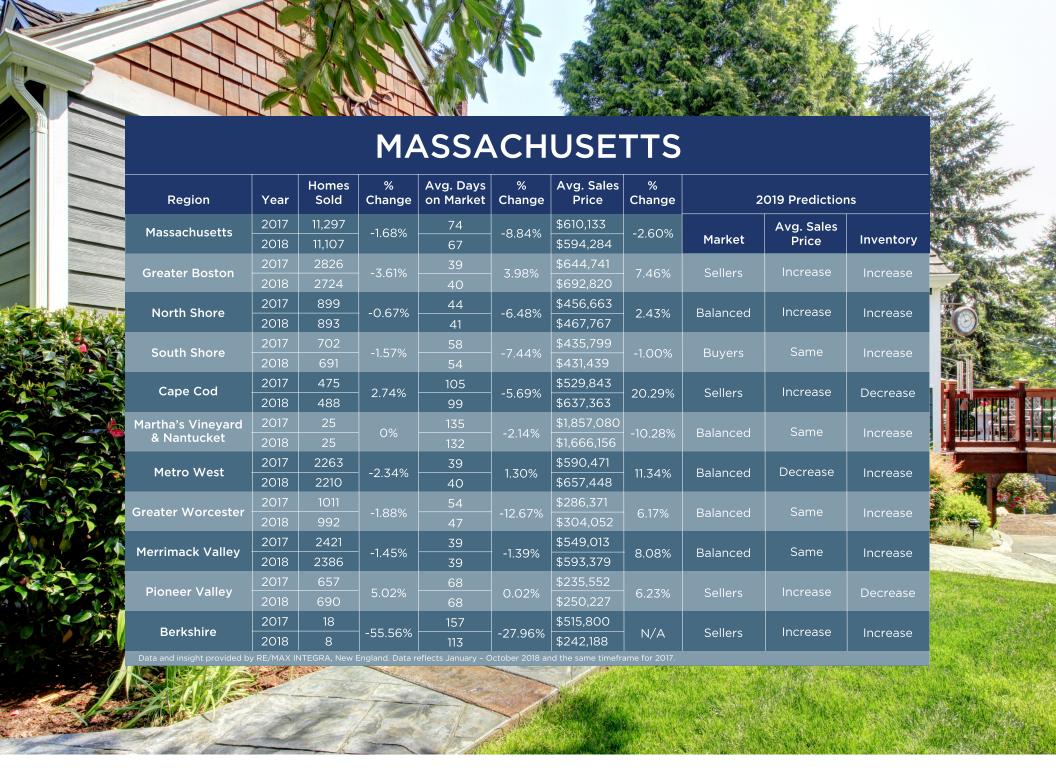
Like most of New England, Massachusetts is largely a seller's market with low inventory and fast-moving properties. The average sales price in Massachusetts decreased by about 3% to \$594,284, still the highest average sales price in New England, and the average days on market in Massachusetts decreased 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.







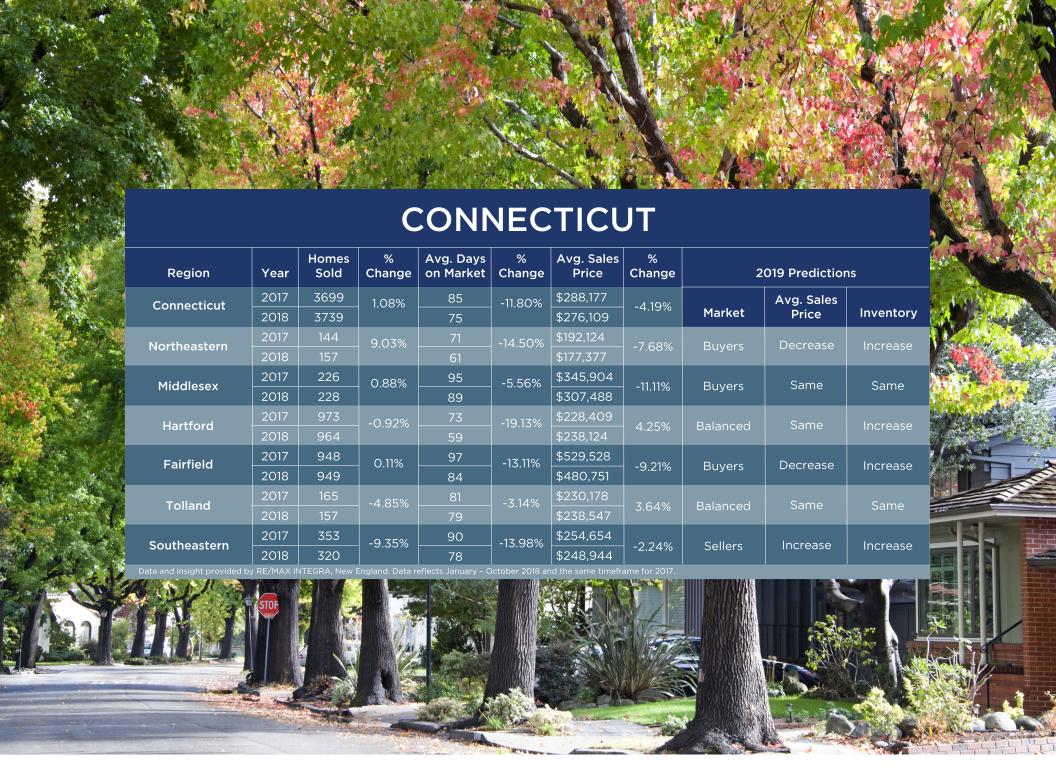




### CONNECTICUT

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.



### **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%.

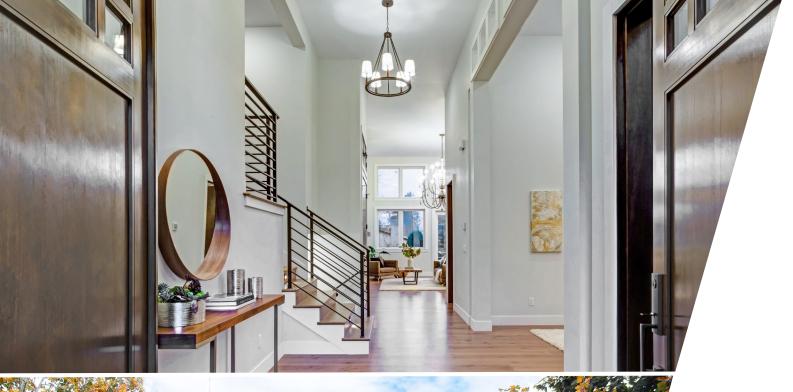
In 2019 Maine is expected to shift from a seller's market to a more balanced position. While the coastal luxury market has remained strong, particularly with large gains in property values in the Portland and the Midcoast regions, uncertainty in the global economy could have a significant impact in the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





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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.



### **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.











### **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.



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