

2016 Fall Market Trends Report



Market Overview



SUBURBS SOAR AS CITIES GROW

This year has been one of rapid growth, high demand and unprecedented expansion across the major urban markets of New England.

Uninterrupted growth in cities such as Boston, Providence, Portland and Portsmouth has caused a suburban swell into markets surrounding these hubs over the last year. Broker/Owners predict the housing market will remain strong for the remainder of 2016, with continued demand for city living and commutability, especially among millennials and empty nesters.

Most notably, the Boston market has experienced a record-breaking year with extremely low inventory numbers, exceedingly high levels of demand and skyrocketing prices for condo and single family homes. These factors have expanded into new and evolving hot spots outside the city center such as Malden, Chelsea, Dorchester, Everett and Revere. Median price points are up in the Greater Boston market, with a general trend in decreasing number of days on market across the board.

Similar trends are occurring in the major markets of Providence, Portland and Portsmouth. The growth of these city centers has begun to swell into the suburbs, with commutability and telecommuting options becoming increasingly important to buyers. Low interest rates continue to fuel economic opportunity and a general confidence in the housing market.

These trends are expected to continue for the remainder of the year, with no signs of slowing down as we head into 2017.



Low interest rates continue to drive sales throughout the market in New England.



Urban accessibility and telecommuting continues to drive market demand.



Surveyed RE/MAX brokers indicate a strong sense of confidence in the market.

Market Summary

Boston, MA

This has been a record-breaking year for housing activity in the Boston market. Inventory is at an all time low, demand remains off the charts and it is a strong seller's market. With major companies like GE relocating to the area, quality employment opportunities continue to increase, making it a desirable place to live.

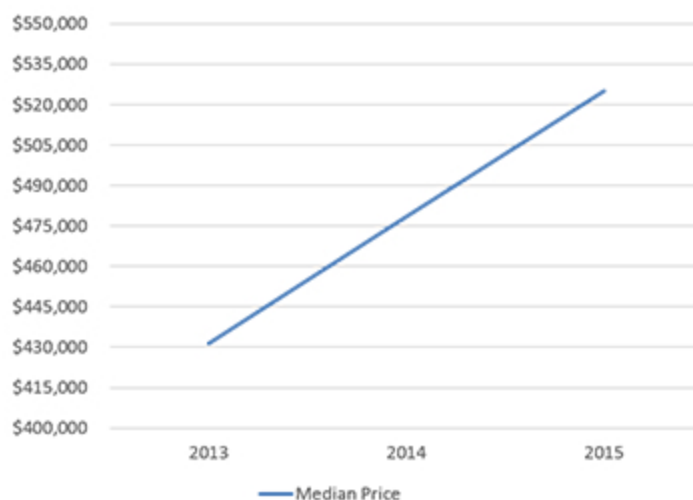
As demand increases, so does the price. In the last 12 months, the price point of Boston's most expensive property sold was \$15.4 million, a 23 percent year over year increase. A seller's market is expected to continue, however we may see a slight stabilization and pushback from buyers due to skyrocketing prices.

Millennials and empty nesters make up a majority of the demographic flocking to the city, attracted to the economic opportunity that the region provides. Commutability and transportation remain key factors for buyers working downtown. Empty nesters have also begun moving back to the city, where urban living and walkability remain a huge factor.

As prices rise the overflow of demand is affecting surrounding markets, with areas like Malden becoming hotter than before. Other markets, such as Dorchester, Everett and Revere have seen more than a 10 percent increase in year over year median price.



Median Price Point Year Over Year



Market Summary

Providence, RI

The Providence market has continued to be strong, reporting an increase in both median price point and total count of units sold year over year.

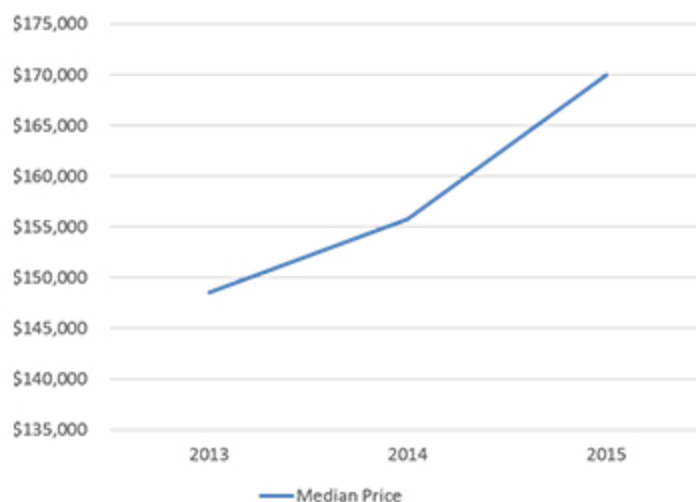
In the city there was nearly a 20 percent increase in single family home and condo sales compared to 2015, with growth fanning out into surrounding markets. Cumberland has experienced a 30 percent increase of units sold, while the markets of Cranston, Cumberland, East Greenwich and Warwick reported a decrease in the average number of days on market year over year.

Greater economic opportunity and an improved job market have made Providence a desirable alternative to Boston, particularly for those looking to escape the hustle of a larger city. Providence and its surrounding communities also provide a more affordable option for buyers, with prices increasing at less extreme rates than in Boston.

While the Providence market has not fully recovered from the recession, there is a steady influx of new business in the area, which is predicted to continue throughout the remainder of 2016. First time and move-up buyers are currently fueling demand in the region, with low interest rates remaining a key factor in driving market strength.



Median Price Point Year Over Year





Market Summary

Portland, ME

The housing market in Portland has continued to experience significant growth, with both millennials and empty nesters driving the market.

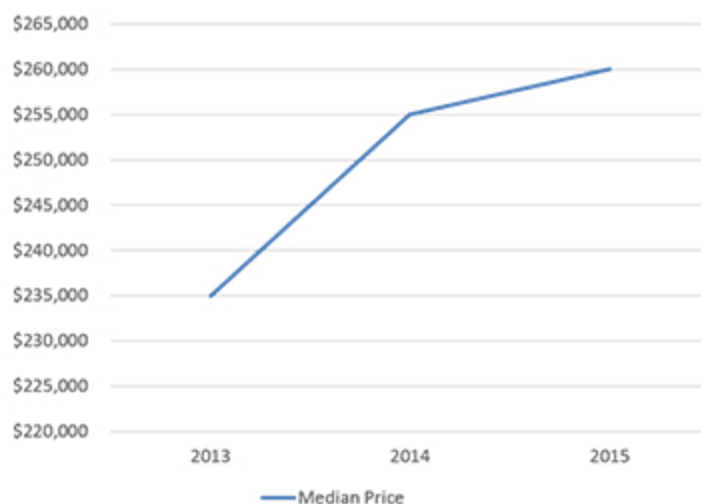
The median price point has increased by 3 percent in the city, with significant growth in the surrounding markets. Both Falmouth and Westbrook have experienced a 15 percent increase in median price point year over year. This growth indicates a suburban swell in the markets of the greater Portland area.

An increase in telecommuting options from jobs located in major cities, such as Boston and New York, have attracted middle-age buyers to the market, as they look for a slower pace of life. Portland also provides a more affordable option for buyers than the high median prices of Boston or New York.

The mild climate and harbor views paired with access to quality dining and shopping draw retired empty nesters. The luxury condo market in the heart of downtown Portland is also growing at a rapid pace, attracting high end buyers searching for city access, walkability and waterfront living. Trends in the Portland area are expected to continue for the rest of 2016 with no signs of slowing down as we head into 2017.



Median Price Point Year Over Year





Market Summary

Portsmouth, NH

Portsmouth has experienced a strong year of market growth, both in the city center and in the surrounding markets of Greenland, Newmarket and Rye.

Rye reported a 22 percent increase in median price and an 11 percent decrease in the average number of days on market year over year. Working professionals in their late 20s and early 30s, along with empty nesters and recently retired baby boomers, are driving market demand in this region.

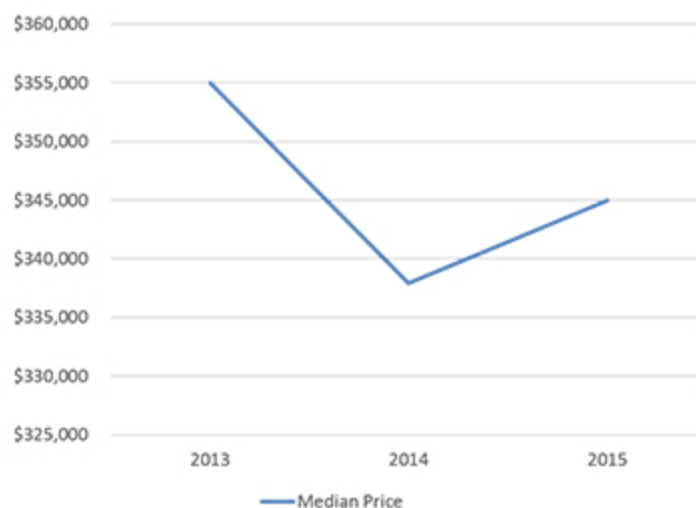
The steady growth in this market over the past year is due to a number of contributing factors. Portsmouth draws buyers who are looking to settle down outside of Boston, but maintain easy commuting access and the option to work remotely.

The value of the dollar in Portsmouth is much higher than it is in the Boston market, providing a more affordable housing option. Portsmouth also offers an increasing number of quality job opportunities for working professionals.

The luxury market in Portsmouth remains strong, with a particular interest in high-end homes along the waterfront. Homebuyers are drawn to Portsmouth's quality dining and shopping options, as well as its walkability and picturesque harbor views.



Median Price Point Year Over Year









Market Data

Massachusetts

	Date	Average Days on Market	Median Price	
Boston	2016	45	\$579,000.00	↑ 11.35%
	2015	46	\$520,000.00	
Arlington	2016	26	\$595,000.00	↑ 8.18%
	2015	24	\$550,000.00	
Cambridge	2016	28	\$700,000.00	↑ 7.71%
	2015	31	\$649,900.00	
Chelsea	2016	53	\$270,000.00	↑ 9.09%
	2015	56	\$247,500.00	
Dedham	2016	54	\$415,000.00	↑ 4.53%
	2015	60	\$397,000.00	
Dorchester	2016	41	\$365,000.00	↑ 15.32%
	2015	47	\$316,500.00	
Everett	2016	52	\$340,000.00	↑ 17.24%
	2015	62	\$290,000.00	






Market Data

Massachusetts

	Date	Average Days on Market	Median Price	
Malden	2016	48	\$325,000.00	 1.56%
	2015	46	\$320,000.00	
Melrose	2016	37	\$476,480.00	 7.07%
	2015	41	\$445,000.00	
Revere	2016	65	\$320,000.00	 10.34%
	2015	59	\$290,000.00	
Roslindale	2016	44	\$420,000.00	 6.33%
	2015	45	\$395,000.00	
Somerville	2016	37	\$600,000.00	 8.11%
	2015	36	\$555,000.00	
Watertown	2016	35	\$485,000.00	 8.02%
	2015	35	\$449,000.00	

Market Data






Rhode Island

	Date	Average Days on Market	Median Price	
Providence	2016	58	\$184,400.00	 5.43%
	2015	65	\$174,900.00	
Cranston	2016	53	\$200,000.00	 6.67%
	2015	58	\$187,500.00	
Cumberland	2016	56	\$266,001.00	 0.36%
	2015	67	\$265,046.00	
East Greenwich	2016	70	\$395,000.00	 1.25%
	2015	70	\$400,000.00	
Warwick	2016	53	\$190,000.00	 10.14%
	2015	61	\$172,500.00	

* Providence data includes Providence, North Providence, East Providence and the East Side of Providence.







Market Data

Maine

	Date	Average Days on Market	Median Price	
Portland	2016	42	\$257,000.00	 3.84%
	2015	75	\$247,500.00	
Westbrook	2016	33	\$217,000.00	 14.21%
	2015	71	\$190,000.00	
Falmouth	2016	68	\$480,000.00	 16.50%
	2015	79	\$412,000.00	
Scarborough	2016	61	\$354,900.00	 4.41%
	2015	65	\$339,900.00	
South Portland	2016	37	\$238,000.00	 6.25%
	2015	45	\$224,000.00	





Market Data

New Hampshire

	Date	Average Days on Market	Median Price	
Portsmouth	2016	112	\$360,000.00	 5.91%
	2015	85	\$339,900.00	
Newington	2016	154	\$634,189.00	 0.13%
	2015	86	\$635,000.00	
New Castle	2016	99	\$774,000.00	 23.78%
	2015	102	\$1,015,500.00	
Greenland	2016	109	\$410,000.00	 7.05%
	2015	108	\$383,000.00	
Newmarket	2016	89	\$245,000.00	 4.26%
	2015	100	\$235,000.00	
Rye	2016	119	\$675,000.00	 22.73%
	2015	127	\$550,000.00	






Market Data

New Hampshire

	Date	Average Days on Market	Median Price	
Nashua	2016	77	\$230,000.00	 2.22%
	2015	80	\$225,000.00	
Hudson	2016	86	\$270,000.00	 8.00%
	2015	85	\$250,000.00	
Pelham	2016	109	\$353,665.00	 0.38%
	2015	87	\$355,000.00	
Hollis	2016	119	\$462,500.00	 8.85%
	2015	134	\$424,900.00	






Market Data

Connecticut

	Date	Average Days on Market	Median Price	
Bridgeport	2016	79	\$116,899.00	 2.54%
	2015	88	\$114,000.00	
Darien	2016	109	\$1,334,000.00	 11.07%
	2015	100	\$1,500,000.00	
Easton	2016	126	\$576,000.00	 2.37%
	2015	105	\$590,000.00	
Fairfield	2016	106	\$547,500.00	 0.83%
	2015	99	\$543,000.00	
Greenwich	2016	132	\$1,290,000.00	 14.06%
	2015	139	\$1,501,000.00	






Market Data

Connecticut

	Date	Average Days on Market	Median Price	
Stamford	2016	99	\$441,900.00	 1.12%
	2015	96	\$437,000.00	
Stratford	2016	92	\$220,000.00	 0.92%
	2015	93	\$218,000.00	
New Haven	2016	76	\$152,000.00	 3.49%
	2015	93	\$157,500.00	
New Canaan	2016	134	\$1,325,000.00	 2.93%
	2015	120	\$1,365,000.00	
Milford	2016	88	\$266,250.00	 2.01%
	2015	91	\$261,000.00	






Market Data

Connecticut

	Date	Average Days on Market	Median Price	
Trumbull	2016	91	\$355,000.00	 2.60%
	2015	83	\$346,000.00	
West Haven	2016	77	\$155,000.00	 3.06%
	2015	80	\$150,400.00	
Weston	2016	119	\$800,000.00	 5.88%
	2015	128	\$850,000.00	
Westport	2016	117	\$1,275,000.00	 4.08%
	2015	115	\$1,225,000.00	
Wilton	2016	115	\$720,000.00	 12.20%
	2015	112	\$820,000.00	

Market Data

Vermont

	Date	Average Days on Market	Median Price	
Burlington	2016	76	\$269,000.00	 4.67%
	2015	79	\$257,000.00	
Colchester	2016	122	\$275,000.00	 6.59%
	2015	119	\$258,000.00	
Middlebury	2016	91	\$224,900.00	 2.69%
	2015	112	\$219,000.00	
Winooski	2016	74	\$210,000.00	 3.85%
	2015	80	\$218,400.00	
South Burlington	2016	69	\$259,000.00	 0.78%
	2015	79	\$257,000.00	
Shelburne	2016	124	\$400,000.00	0.00%
	2015	97	\$400,000.00	



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DEFINITIONS

Transactions are the total number of closed residential (single-family and condo) transactions during the given month. Median Sales Price is the median price of all specified properties sold during the specified time period. MLS data is provided by contracted data aggregators, RE/MAX brokerages and regional offices. While MLS data is believed to be accurate, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. All raw data remains the intellectual property of each local MLS organization. 2016 data is defined as the last twelve months, encompassing September 2015-August 2016. 2015 data is defined as the previous twelve months, encompassing September 2014- August 2015.