

RP ROBERT PAUL PROPERTIES

SOUTH COAST MARKET REPORT
2017 MID YEAR SALES REPORT

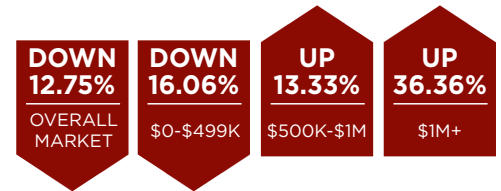
The Robert Paul Market Report

2017 Mid Year Sales Statistics

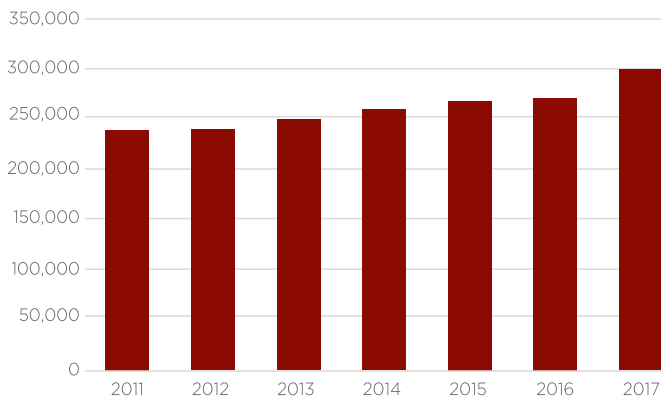
Mid-year of 2017, the South Coast has become the tale of two markets. The entry-level market buoyed in 2016 by the return of first time home buyers and a surge in inventory, now suffers from low inventory resulting in a 16.1% decline in home sales. The price range up to \$500,000 represents 86.5% of the overall market, causing these sales to drive the overall health of home sales on the South Coast.

In contrast, the mid-market and luxury market home sales have significantly increased year-over-year and continue to be blessed with good buyer demand although fewer listings are coming on the market which dampens overall sales.

HOME SALES YEAR-OVER-YEAR THRU 6/30



MEDIAN SALES PRICE MARKET WIDE

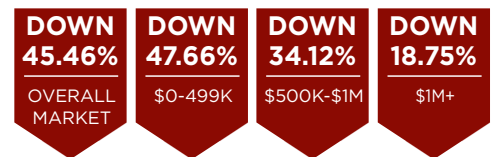


The mid-market, home sales from \$500,000 to \$999,000, has increased by 13.3% year-over-year, and is made up of a combination of move-up primary homes, second homes which provide good access to the water and summer activities, and homes for right-sizers moving from larger family properties in the greater Boston area. The luxury market, those homes sold over \$1 million, saw a robust increase of 36.4%. While this makes up only 2.5% of the overall market, these sales show a continued confidence in the South Coast as a quality destination area with easy access to Boston, Rhode Island and Connecticut.

Low inventory and high buyer demand has clearly driven up overall prices by a strong 10.6%. At almost \$300,000, this median price is almost back to the pre-recession median price of \$330,000 at the 2006 peak. Further, the median price for sales over \$500,000 has improved by 8.8% as the million dollar market lifts off.

Pending sales, those properties put under agreement which have not closed by the end of June, 2017, are key metrics which forecast future home sales. By the end of the first half of the year on the South Coast, the story of low inventory continues. Because buyer activity continues at a good to great pace, a new round of listings coming to the market will be quickly absorbed and home sales in the second-half of 2017 may rebound and meet 2016 historic numbers. Further, in the luxury market, record breaking sales which are currently pending will close, as the draw to more affordable ocean access, great boating and charming South Coast villages attracts buyers away from other destinations.

PENDING HOME SALES YEAR OVER YEAR



Robert Kinlin & Paul Grover

Robert Kinlin and Paul Grover
Robert Paul Properties



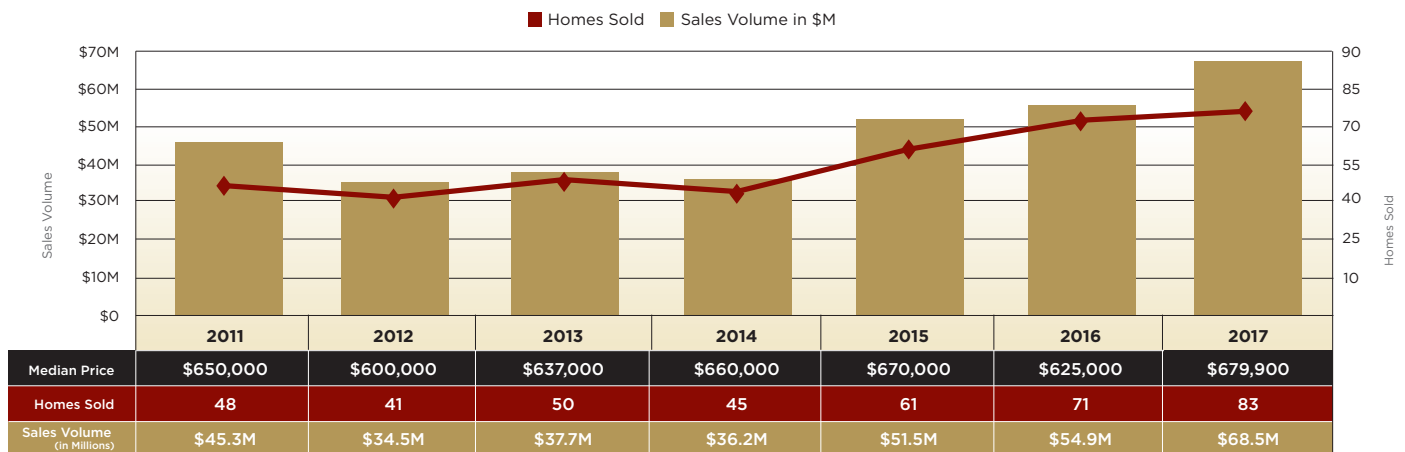
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2017 Mid Year Sales Statistics

South Coast Sales Graph

PRICE BANDS	HOMES SOLD							HOMES UNDER AGREEMENT	HOMES LISTED	MONTHS OF SUPPLY
	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	2016 YTD	2017 YTD	AS OF 07/06/2017	CURRENT INVENTORY AS OF 07/06/2017	
\$50K - \$499K	295	411	386	467	466	635	533	403	899	10.12 months
\$500K - \$749K	26	29	31	30	38	48	48	47	164	20.50 months
\$750K - \$999K	11	5	13	5	13	12	20	9	41	12.30 months
\$1M - \$1.9M	8	4	5	9	8	9	14	11	43	18.43 months
\$2M - \$2.9M	3	3	1	1	0	2	1	2	15	90.00 months
\$3M - \$3.9M	0	0	0	0	2	0	0	0	6	N/A
\$4M - \$4.9M	0	0	0	0	0	0	0	0	1	N/A
\$5M +	0	0	0	0	0	0	0	0	1	N/A
GRAND TOTALS	343	452	436	512	527	706	616	472	1170	AVG 11.40
MEDIAN PRICE	\$240,000	\$240,000	\$250,000	\$259,900	\$269,000	\$270,000	\$298,500	<i>Source: MLS PIN</i>		
HIGHEST SALE YTD	\$2.85M	\$2.65M	\$2.18M	\$2.00M	\$3.78M	\$2.70M	\$2.50M			

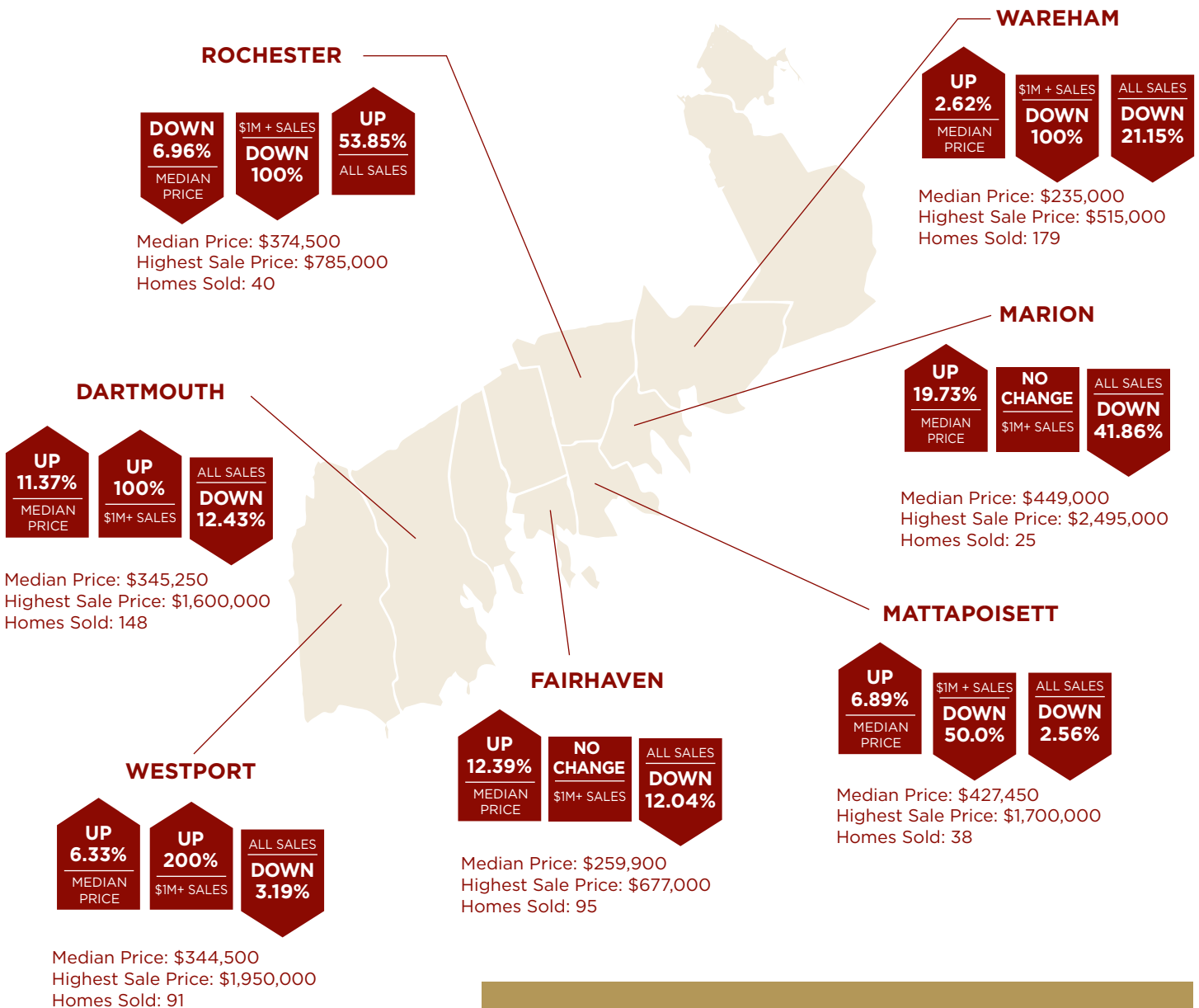
South Coast High End 500K+ Sales Graph



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2017 Mid Year Regional Sales Trend Report

Mid Year Market-Wide Sales Analysis



On the national home-sales scene at the end of June, low supply kept homes selling at a near record pace but ultimately ended up muting overall activity, according to the National Association of Realtors. This translates to an annual rate of 5.52 million forecasted home sales for 2017. "Closings were down last month because interested buyers are being tripped up by supply that remains stuck at a meager level and price growth that's straining their budget," said Lawrence Yun, NAR's chief economist. In Massachusetts, prices continue to go up because of high demand and historically-low inventory. Median prices are up 7.9% reaching an all-time high price of \$410,000. Closed sales are down 2.3% year-over-year. Across the South Coast, prices are up across 6 of the 7 towns, and sales are down in 6 of the 7 regions. Both Dartmouth and Westport, towns in the southern area of the South Coast, are up significantly in \$1 million+ sales as these towns are pulling more business from Southern New England.

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