

RP **ROBERT PAUL**
PROPERTIES

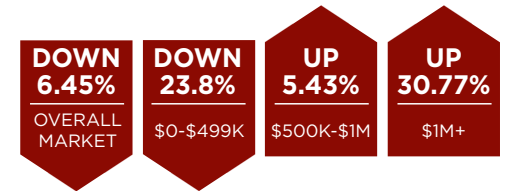
OUTER CAPE MARKET REPORT
2017 MID YEAR SALES REPORT

The Robert Paul Market Report

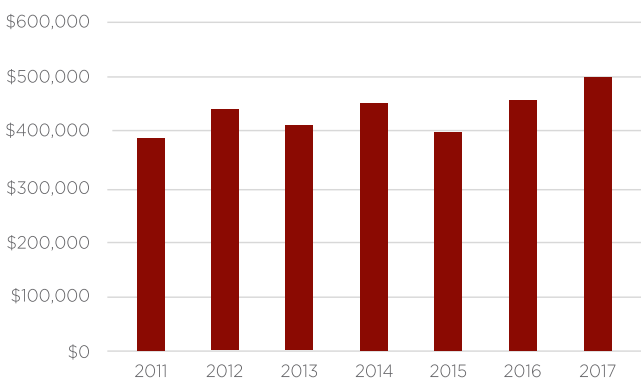
2017 Mid Year Sales Statistics

Mid-year of 2017, the Outer Cape has become a tale of two markets. The largest group of sales, those from \$50,000 to \$499,000, have seen a decline in the number of homes and condominiums sold by 23.8% year-over-year while residential sales above \$500,000 have improved by over 11% year-over-year. The entry-level market, which was buoyed in 2015 as first time home buyers and investors re-entered the market, is impacted in 2017 from vanishing offerings as prices rise to over \$500,000. The median price on the Outer Cape is higher than other Cape regions.

HOME SALES YEAR-OVER-YEAR THRU 6/30



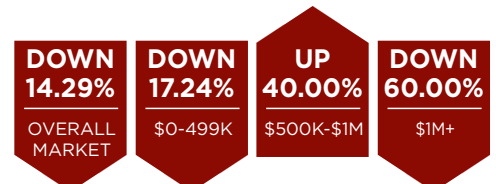
MEDIAN SALES PRICE MARKET WIDE



The median sales price for all residential properties has improved by 9.2% year-over-year and has climbed, although erratically, over the last 6 years almost 30%. Median sale prices over \$500,000 have jumped a significant 16.4% year-over-year as the Outer Cape and especially Provincetown has attracted high net-worth buyers seeking larger often renovated condominiums and homes. These sales show an improving consumer confidence overall, and the financial benefit of adding a second home to an investment portfolio.

Pending sales, those properties put under agreement which have not closed by the end of June 2017, are key metrics which forecast future sales. As such, a year marked by lower inventory, increasing prices and high buyer demand was, not surprisingly, somewhat tapped out by the end of the first half of the year causing fewer transactions to come together under \$500,000. The main story however is the continuing strength in the upper end of the market, where prices are rising, days on market are shortening, and buyers are competing for premium homes and condominiums as they come to the market. This clearly shows a much stronger marketplace than the Outer Cape has previously experienced and while lower inventory could dampen sales growth, the fast pace of luxury sales could close out 2017 with historically high sales volume and price increases.

PENDING HOME SALES YEAR OVER YEAR



source CCAIOR MLS through 6/30/17

Robert Kinlin & Paul Grover

Robert Kinlin and Paul Grover
Robert Paul Properties



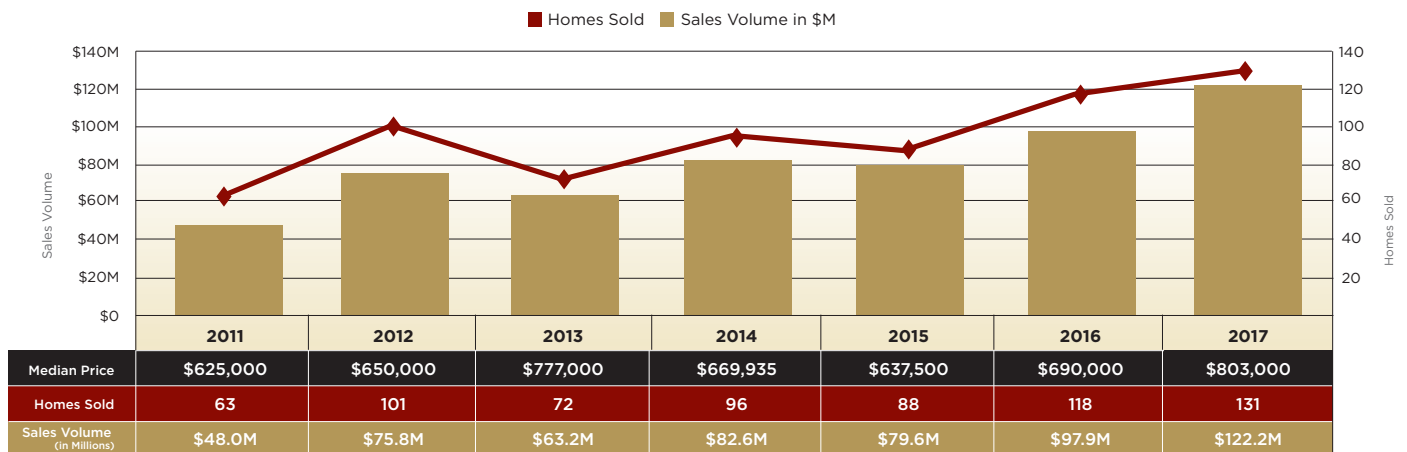
The Robert Paul Market Report

2017 Mid Year Sales Statistics

Outer Cape Sales Graph

PRICE BANDS	HOMES SOLD							HOMES UNDER AGREEMENT	HOMES LISTED	MONTHLY ABSORPTION RATE
	2011 YTD	2012 YTD	2013 YTD	2014 YTD	2015 YTD	2016 YTD	2017 YTD	AS OF 06/30/2017	CURRENT INVENTORY AS OF 06/30/2017	
\$50K - \$499K	130	161	150	136	170	161	130	24	167	7.71 months
\$500K - \$749K	42	67	33	54	59	70	51	11	91	10.71 months
\$750K - \$999K	15	23	21	24	13	22	46	3	54	7.04 months
\$1M - \$1.9M	4	9	16	14	11	24	28	4	45	9.64 months
\$2M - \$2.9M	2	1	1	3	1	2	4	0	18	27.00 months
\$3M - \$3.9M	0	1	1	1	2	0	2	0	5	N/A
\$4M - \$4.9M	0	0	0	0	1	0	0	0	0	N/A
\$5M +	0	0	0	0	1	0	0	0	0	N/A
GRAND TOTALS	193	262	222	232	258	279	261	42	380	AVG 8.74
MEDIAN PRICE	\$388,000	\$440,000	\$410,000	\$450,000	\$399,000	\$458,000	\$500,000	<i>source CCLAOR MLS through 6/30/17</i>		
HIGHEST SALE YTD	\$2.95M	\$3.05M	\$3.00M	\$3.80M	\$5.10M	\$2.35M	\$3.25M			

Outer Cape High End 500K+ Sales Graph

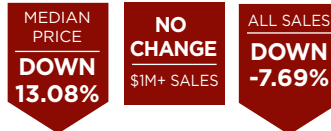


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2017 Mid Year Regional Sales Trend Report

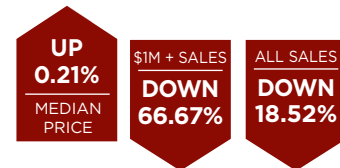
Mid Year Outer Cape Sales Analysis

TRURO



Median Price: \$465,000
Highest Sale Price: \$2,450,000
Homes Sold: 36
Homes Sold Over \$1M+: 7

WELLFLEET



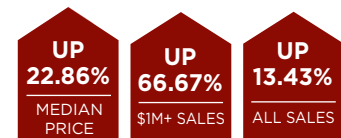
Median Price: \$475,000
Highest Sale Price: \$3,200,000
Homes Sold: 44
Homes Sold Over \$1M+: 2

PROVINCETOWN



Median Price: \$642,500
Highest Sale Price: \$3,250,000
Homes Sold: 121
Homes Sold Over \$1M+: 26

EASTHAM



Median Price: \$430,000
Highest Sale Price: \$1,300,000
Homes Sold: 76
Homes Sold Over \$1M+: 5

On the national home-sales scene at the end of June, low supply kept homes selling at a near record price 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 median price of \$410,000. Closed sales are down 2.3% year-over-year. Across Cape Cod, sales are down in three of the four regions while prices are up across all regions. The Outer Cape is led by Provincetown where the median price soars to a record high of \$642,500, and the high-end market has improved by 44%.