



RHODE ISLAND'S
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Dear Past and Present Clients and Friends,

Welcome to 2023. Another year has quickly passed. With covid restrictions eased up, the protocol for showing properties became more normalized. However, low inventory was still the rule of the day. In 2022 home sales in Westport totaled 119 which was quite a drop from 2021's total of 165 sales.

Of the 119 homes sold 28 (24%) sold 400K and under, 62 (52%) sold within the 401K – 799K range, and 29 (24%) sold over 800K and 14 of those sold over 1 M with the highest sale being 2.825M. The bulk of homes sold within the 650K and under range thus adjusting downward the average sale price to 600K from the previous year's \$ 638,548. The DOM, Days on Market, was 30, a decrease from 2021's 42. Currently there are 20 homes on the market.

Of the 17 land sales, a decrease from the previous year's land sales of 44, 7 (41%) sold 200K and under and the remaining 10 (59%) sold over 201K with the highest sale of 599K. The average DOM was 17 representing a significant decrease from 2021's DOM of 268. Currently there are 5 land parcels on the market.

There were 248 homes sold in Dartmouth, a slight decrease from 2021's 258. The bulk of homes sold within the 550K and under range thus adjusting the average sale price downward in Dartmouth as well from \$ 565,44 to \$ 527,500. Average DOM was 22. Land sales totaled 25 with an average sale price of 305K, an increase from the previous year's \$ 257,984. Average DOM was 107. Currently there are 16 parcels of land and 30 homes on the market in Dartmouth.

So what will 2023 bring? Whether the economy remains the same or dips into a recession, the mortgage rates will most likely drop from the 6's to the 5's by May or June. Inventory will still be low. Homeowners with current 3% mortgages are reluctant to move up or down which would result in a higher mortgage rate for them. There also is a great need for new construction and well thought out zoning changes to increase the housing stock. Prices will not drop drastically.

Low inventory means sellers still have the edge, but the market is shifting toward buyers. Mortgages and home inspections are back. This makes for a more balanced marketplace.

You've noticed I'm located at 911 Main Road, the location I started when I worked under Raveis. It's great to be back in this space! Being a morning person, you'll find me there most mornings

BARRINGTON
CUMBERLAND
E. GREENWICH
NARRAGANSETT
PROVIDENCE
RELOCATION

Stop by and say hello. For every sale I continue to donate \$ 100 to the Dana Farber Jimmy Fund, so keep those referrals coming. They are very much appreciated.

Wishing everyone a healthy and prosperous 2023.

A handwritten signature in cursive script that reads "Kathy".

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