



RHODE ISLAND'S
real estate COMPANY

911 Main Road
Westport, MA 02790

office 508.636.4760

residentialproperties.com

January 15, 2024

Dear Past and Present Clients and Friends,

Happy 2024! It's time for another review, so let's see how the housing market in Westport was for 2023. Last year there were 120 home sales which was one more than the 119 home sales in 2022.

Of the 120 homes sold 20 (17%) sold 400K and under, 70 (58%) sold 401K – 799K, and 30 (25%) sold over 800K with 13 of those selling over 1M with the highest sale being 3.525M. The average sale price was \$ 624,950, slightly down from last year. The DOM, Days on Market, was 31. One of the more notable impacts occurred in the 400K and under range. That number was down from last year's 28. Prices have increased making it more difficult to purchase anything in town under 400K. The other notable impact occurred in the higher end where 7 out of the 13 properties sold for 2M and over. Currently there are 27 properties on the market.

Land sales numbered 16 with 9 selling 250K and under and the remaining 7 selling higher with the highest selling at 1.2 M. That was a waterfront lot with house plans and septic plans in place. Currently there are 9 parcels on the market.

There were 8 condo sales with the highest sale of 550K being a unit on Village Way. The sale price of the Village Way condos has steadily increased. Currently there are no condos on the market.

There were 188 homes sold in Dartmouth representing quite a decrease from 2022's 248 sales. The average sale price was \$ 522,500 with an average of 23 days on the market. Land sales totaled 16 with an average price of 250K and 133 days on market. Currently there are 22 homes and 16 land parcels on the market in Dartmouth.

What can we expect for 2024? Mortgage rates, which have come down since the October increase, should remain stable or dip somewhat. Currently the mortgage rate is 6.8% with 20% down. Inventory will still not meet the demand which means prices will remain high. What will remain true is the right property in the right location at the right price will sell no matter what the conditions are.

Wishing everyone a healthy and prosperous 2024. Keep those referrals coming. They are very much appreciated.

Kathy Santos, OnPoint Team, Residential Properties LTD
508-889-2517 www.kathy-santos.com kathysantos17@gmail.com

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