

LOCAL&STATE

NEWPORT COUNTY REAL ESTATE

First signs of a slowing housing market

Bethany Brunelle Newport Daily News
USA TODAY NETWORK

NEWPORT — Residential property prices in Rhode Island continued to escalate in the third quarter, though the first signs of a slowing housing market became apparent.

The supply of homes available for sale during September, remained below that of last year, though slight gains have been made since earlier this year. The 1.8 month supply of homes on the market in September, remained far below the six-month supply typically considered to be a market balanced between supply and demand.

Condominium sales fell by 7.6% last month, though a rise in pending sales shows promise for closing activity in the fourth quarter. The median price of all condo sales rose 1.9% year-over-year to \$270,000.

Newport County Real Estate Broker Eric Kirton, of Lila Delman Real Estate, said Newport County is way up in sold dollar volume and down in unit's sold.

"Average sales price we're up in 28.5% in average sales price, but down in units which means the whole county is totally a sellers-market," he said.

Average stays on the market have also dropped drastically year-over-year in Newport County, according to Kirton, who said median stays on the market are 34 days, which is down 40% from last year.

"To think that quarter three in 2020 was a great year, and to think the numbers are much better in quarter three in 2021, really says a lot," he said.

Needless to say, local real estate agents are extremely busy, and as long as there is inventory, Kirton said they're going to continue to sell.

"If there's a good quality product to sell I don't see any lull in the market. There are a lot of buyers out there who are looking for product here," he said.

Median home prices in Newport County

Data released this week by the Rhode Island Association of Realtors, showed that at \$385,000, the median price of single-family homes sold from July through September, was 15 percent higher than that of the third quarter of 2020, and reached an all time quarterly high.

Accompanying that price increase, however, was an 8.4% slowdown in closed sales from the previous year.

Newport County followed that trend.

In 2020, the median price of homes in Tiverton in the third quarter was \$325,000, while this year it was \$374,900, a 15.35% increase. The median home price in Little Compton increased by 13.15%, reaching \$800,000 in the third quarter of 2021. Portsmouth's median home price increased by 13%, from \$521,250 to \$589,000.

The median home price in Newport increased by 10.86% from \$663,025 to \$735,000.

The Newport County communities that saw the largest increase in median home prices were Middletown at 32.83%, bumping it up from \$495,000 to \$657,500. Jamestown's median home price increased by 34.94%, from \$649,900 to \$877,000.

"The single-family home market has been incredibly competitive and the properties that are available for sale are put under contract so quickly, that it appears some prospective buyers took a break. Also, the spread of the delta variant affected the market last quarter, keeping some buyers at home and making some prospective sellers think twice about selling their home," said Leann D'Ettore, president of the Rhode Island Association of Realtors, in a press release.

The condominium sector also showed a median price gain, though the increase was more conservative. At \$272,250, the median price of condos sold in the third quarter represented a 68 percent increase from 12 months earlier. Closing activity however, remained relatively flat, rising just .3 percent year-over-year.

The sale of single-family homes dropped in Newport last quarter

The number of single-family homes sold last month dropped 6.4% from the prior year, while the median sales price remained elevated at \$385,000. September's median price rose 13.3% from the same time one year earlier. Sales in process but not completed by the end of the quarter — a strong predictor of the market in months ahead — fell 9.4% year-over-year.

Here are the home sale numbers in Newport County year-over-year in the third quarter.

- Tiverton: 61 homes were sold in the third quarter in 2021, an 8.96 percent decrease
- Little Compton: 17 homes were sold in the third

quarter of 2021, a 5.56 percent decrease

- Portsmouth: 82 homes were sold in the third quarter of 2021, an 8.89 percent decrease

- Middletown: 50 homes were sold in the third quarter of 2021, a 9.09 percent decrease

- Newport: 66 homes were sold in the third quarter of 2021, a 23.26 percent decrease

- Jamestown: 25 homes were sold in the third quarter of 2021, a 35.90 percent decrease

In contrast, the multifamily home market showed no signs of slowing.

The median price of multifamily home sales saw the largest growth, rising 21% to \$375,000, and condominium's closing activity continued at a frenzied pace, increasing 43% from the previous year. Low rental vacancies, rising rents and low interest rates appear to be enticements too good to pass up for investors, as well as buyers shut out of the single-family home market.

Coastal communities saw the most buyers from out of state

Buyers from other states accounted for 24.8% of total residential sales, with most buyers coming from Massachusetts, New York and Connecticut. In the luxury market, buyers from outside of Rhode Island accounted for half of all properties sold for \$1 million or more. Coastal markets saw a higher influx of out-of-state buyers.

In Newport, multiple luxury homes sold in the third quarter.

Last week, Normandie, built in 1914, the former estate of Lucy Wortham James, located at 232 Ocean Ave. sold for \$12,500,000. The Miramar estate on Bellevue Avenue sold for \$27 million, and Clarendon Court, the former home of Claus and "Sunny" von Bulow, sold for \$30 million.

In previous reporting, Paul Leys, broker and co-owner of Gustave White Sotheby's International Real Estate, said the market has been unprecedented lately, but real estate in general is cyclical, so the fact that many of these luxury homes have been placed on the market doesn't surprise him.

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Portsmouth School Department hires firm to improve equity

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PORTSMOUTH — The Portsmouth School Department this year is working with the Equity Institute to provide an overview of how equitable the community feels the department is.

Results of the study will be disclosed after parents fill out surveys and participate in focus groups. Portsmouth School Department Superintendent Thomas Kenworthy said equity has been a focus in the department for many years. It was in the previous strategic plan and is also in the current strategic plan.

Kenworthy said equity is making sure all students have equitable opportunities and is well-grounded in state and federal law.

"We got to a point last year — particularly as I talked to other superintendents, even attending a couple of conferences across the national landscape — sometimes it's helpful to just have a third party come in and do some sort of analysis where they can get some additional feedback of things you just wouldn't think to ask," he said.

The district entered into a contract with the Equity Institute last spring with a focus on three areas — students, staff and family members of people in the schools.

"So they have been, for the past few weeks, holding community forum sessions where just all of those stakeholder groups, people are invited to attend, just doing some general questions about the community, but also sharing," Kenworthy said. "There will be surveys that will be conducted, but also some smaller directed focus groups."

Currently, they're sharing some of the sample questions and asking for feedback on what the initial community reaction will be to the survey.

"They're about to start the data collection phase, so over about a month here into October and November, there's going to be an opportunity for the student surveys, which will be with parent permission," he said. "But the staff surveys and family surveys as well and then smaller focus groups for people who want to sign up in each of those groups."

The research should be completed early next year. "We'll get a report back from them on what does equity mean to people in the Portsmouth School Department, and they'll have their recommendations on how we can improve that work," Kenworthy said. "Again, just with the goal that we ensure that we're meeting the needs of all students. At the end of the day, as superintendent, I wouldn't want any student or family to feel like this wasn't a welcoming and safe community for them."

The study cost the department \$17,000 to complete.

"I came into the district in 2014 as assistant superintendent, and I do have to say, and sometimes this



Ryan Soares, PhysEd teacher as "Squirt the Whale" greeted students on the first day of school at Melville Elementary School. PETER SILVIA PHOTO

surprises people to hear," Kenworthy said. "Every year, we're definitely dealing with a couple of families and I think one time, a family summed it up for me very well. This statement has really resonated with me — that Portsmouth, it's a tough place to be different."

"This is a great town, great school district. We have so many great things happening, but if anybody is different in any way, and that could be in all sorts of different ways, be it race, ethnicity, gender, beliefs, whatever that may be, that sometimes this can be a tough place to fit in."

During his time as assistant superintendent and superintendent, Kenworthy said he has seen parents make the decision to leave the community, or seek educational opportunities for their children elsewhere.

"We just don't want any family to get to that point where they feel that those are the only decisions they have, and we want to make sure that everyone feels welcomed and that they have opportunities here," he said.

Once the survey is completed and recommendations from the Equity Institute are learned, Kenworthy said he'll work with his administrative team and schools to establish changes.

"We will get the findings, we will review them publicly at a School Committee meeting and then I'll take those and work with the rest of our administrative team, who in turn will work with their schools," he said. "Again, I'm sure there's going to be some recommendations in there. We can ultimately at the end of the day choose to move forward with and which ones we feel like now is not the right time for."

If anyone has questions about this research, Kenworthy said they can email him at any time.

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Lecture to focus on Irish immigrant women working at Newport mansions

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The Museum of Newport Irish History will hold the second talk in its 20th annual Michael F. Crowley Lecture Series, to be presented "virtually" on Monday, Oct. 25 at 6 p.m. via Zoom.

Dr. Margaret Lynch-Brennan and Ms. Leslie B. Jones will present a talk entitled, "The Irish Bridget: Irish Immigrant Women in Domestic Service in America, 1840-1930 With Spotlight on Irish Servants of the Newport Mansions."

Margaret Lynch-Brennan is a public historian, educator, consultant and author of the book "The Irish Bridget: Irish Immigrant Women in Domestic Service in America, 1840-1930." Leslie B. Jones is Director of Museum Affairs and Chief Curator for The Preservation Society of Newport County.

The talk overview and full speaker bios can be found on the "Lectures" page of newportirishhistory.org, where you can reserve a spot for this lecture and view videotapes of past talks. The lecture is free of charge, but reservations are required to receive the Zoom login information.

For additional information, please contact Ann Arnold at newportirishhistory@gmail.com or 401-841-5493.

RHODE ISLAND BRIEFS

Massachusetts hiker collapses and dies in New Hampshire

FRANCONIA, N.H. — A hiker collapsed on the Lonesome Lake Trail in Franconia and died Saturday, the New Hampshire Fish and Game Department said.

The department was notified Saturday morning that a hiker was receiving CPR on the trail. The 53-year-old man from Beverly, Massachusetts was hiking with a partner when he suddenly collapsed one mile from the trailhead.

Two emergency medical technicians were hiking the same trail and immediately started performing CPR, but they could not revive the hiker.

Conservation officers and rescue volunteers from the Pemigewasset Valley Search and Rescue team brought the hiker back to the trailhead. The man's name was not released publicly because his family was still being notified.

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