

**2016**

NEW ENGLAND

**HOUSING FORECAST**



# 2016 EXECUTIVE SUMMARY

## First-time Buyers Expected to Fuel 2016 Housing Market

*Consumer Confidence, Low Interest Rates and Affordability to Propel Regional Housing Market*

Despite a winter season that virtually closed the doors on the housing market for more than six weeks as New Englanders dug out of record snowfall, the 2015 regional housing market ended with home sales rising 9.0% higher than 2014.

Fueling the market was pent-up demand from homebuyers forced to put their plans on hold as the region struggled with historic winter conditions. Sellers reacted to the inclement weather by pulling their homes off the market and setting the stage for the perfect storm of consumer demand and limited inventory when the snow melted. Adding to the equation was speculation that the Federal Reserve would raise interest rates at the close of 2015, which it subsequently did on December 16<sup>th</sup>. This marked the first time since 2006 that the Fed has raised rates and helped to assure millions of Americans that the economy is in better shape.

According to Janet Yellen, Chair, Federal Reserve Board of Governors, "...this action marks the end of an extraordinary seven-year period during which the Federal Funds rate was held near zero to support the recovery of the economy from the worst financial crisis and recession since the great depression. It also recognizes the considerable progress that has been made toward restoring jobs, raising incomes and easing the economic hardship of millions of Americans, and reflects the Committee's confidence that the economy will continue to strengthen."

This increase in consumer confidence coupled with lower unemployment rates, a rebounding local economy and continued low-interest rates converged to create a steadily growing housing market throughout much of New England in 2015. As expected, the first quarter of 2015 saw lower-than-anticipated sales throughout New England, but as inventory increased and the snow finally melted, buyers hit the market hard, resulting in a busy late spring through late fall market. Investors took a backseat in 2015, as fewer distressed or under-valued properties entered the market.

RE/MAX INTEGRA, New England data illustrates a steady market in 2015 with approximately 13,510 additional single-family homes and condominiums sold throughout the region. "The record snowfall throughout New England stopped the market in its tracks and delayed the start of the busy spring season," said Dan Breault, Executive Vice President and Regional Director of RE/MAX, INTEGRA New England. "However, the resulting pent-up demand kicked the market into high gear for the remainder of 2015,

resulting in a nine-percent sales increase on average throughout the region and every state in New England experiencing home-sale growth year-over-year."

According to Steve Harney, President and Founder of Keeping Current Matters, an organization which tracks and analyzes real estate trends, first-time homebuyers played a pivotal role in the market last year. "According to the American Enterprise Institute, home buying continued to be strong with loan volume up 15% year-over-year and much of that came from first-time buyers," said Harney. "More and more renters found that ownership was more cost-effective than renting, and with consumer confidence high, job security strong and mortgage rates affordable, the first-time home buyer market was strong and will continue to gain momentum in 2016."

Single-family and condominium home transactions throughout New England were up approximately 9.0% on average in 2015. Every state except Massachusetts and Rhode Island experienced double-digit sales growth year-over-year in single family homes.

In Connecticut, where the average median price of a single-family home was \$185,000, sales increased 13.7% year-over-year, the highest percentage sales increase in single-family homes in New England, and condominium sales declined -2.2% according to CTMLS data (the official statewide MLS for of the Connecticut Association of REALTORS®, Inc.). According to CMLS data (the official MLS for the Greater Fairfield County Area), single-family home sales increased 10.3% and condominium sales increased 2.3%. The average median price of a single-family home was \$390,000 in 2015, a decrease from the median price of \$400,000 in 2014, according to CMLS figures.

According to MREIS, the average median sales price of a single-family home in Maine was up 3.7% in 2015, from \$174,500 to \$181,000. Single-family home transactions increased 10.5% year-over-year, from 13,182 to 14,565 homes sold. Condominium transactions increased 10.9% from 1,465 condos sold in 2014 to 1,624 sold in 2015.

# 2016 EXECUTIVE SUMMARY

The average median sales price of a single-family home in Massachusetts increased 3.0% from \$332,000 in 2014 to \$342,000 in 2015 according to MLSPIN data. Single-family home transactions increased 8.9% from 42,862 homes sold in 2014 to 46,688 sold in 2015, and condominium sales increased 2.8% year-over-year.

At \$240,000, the average median sales price of a single-family home in New Hampshire was up 5.3% over 2014, according to NNEREN. Single-family home transactions increased 11.6% year-over-year, and condominium transactions increased 15.0% from 3,284 transactions in 2014 to 3,776 in 2015 – the highest percentage sales increase in New England.

Rhode Island single-family home sales were up 9.8% year-over-year from 8,527 homes sold in 2014, to 9,359 sold in 2015, and condominium sales increased 7.3%, according to RIMLS. The average median price for a single-family home in the Ocean State increased 4.4%, reaching \$227,500.

Single-family home transactions increased 12.6% in Vermont with 5,459 homes sold in 2015, according to NNEREN. Condominium transactions rose 1.3% with an average median selling price of \$189,000.

“Throughout New England, we experienced moderate price increases,” said Breault. “Single-family homes increased 2.1% on average and condominiums rose 2.6% over last year’s prices. When we see homes appreciating between two and four percent, this indicates that affordability is still high and as long as inventory expands in 2016, the New England housing market will remain healthy.”

As in past years, interest rates will continue to be an important factor to watch in 2016. While the Federal Reserve has committed to raising rates slowly, as to not derail the strengthening economy, Breault expects interest rates to continue to drive home sales in the first half of the year as rates remain under 4% and pricing stays level, but cautions that rates are projected to rise throughout the year. “Any time mortgage rates rise, it affects affordability,” said Breault. “But, it is important for potential homebuyers to understand that with rates still less than four percent, they remain at historic lows.”

According to a report by Trulia Chief Economist, Selma Hepp, Americans would need to see mortgage rates exceed 6% to discourage them from purchasing a home. “The actual impact on a typical homebuyer will be marginal, but this really depends on the buyer’s budget,” said Hepp. “For a buyer with household income of \$60,000 and a 20% down payment, the increase in mortgage rates on a 30-year fixed rate loan from 3.75% to 4.00%, would mean that the maximum amount they could spend on a home would fall from about \$308,000 to \$301,000 – keeping within the budget of most Americans. The drop is relatively larger for a buyer with household income of \$100,000, but their budget is also relatively larger.”

What does 2016 hold for the New England real estate market? According to Steve Harney, we’re in store for one of the best markets in recent years. “I think we’ll see one of the best markets since 2006. Home sales are up, the National Association of REALTORS® is projecting a 5% increase in sales, but I think it will be closer to 10%,” said Harney. “We have done a great job of clearing out distressed properties which means values are rising and homeowners have increased their equity position.”

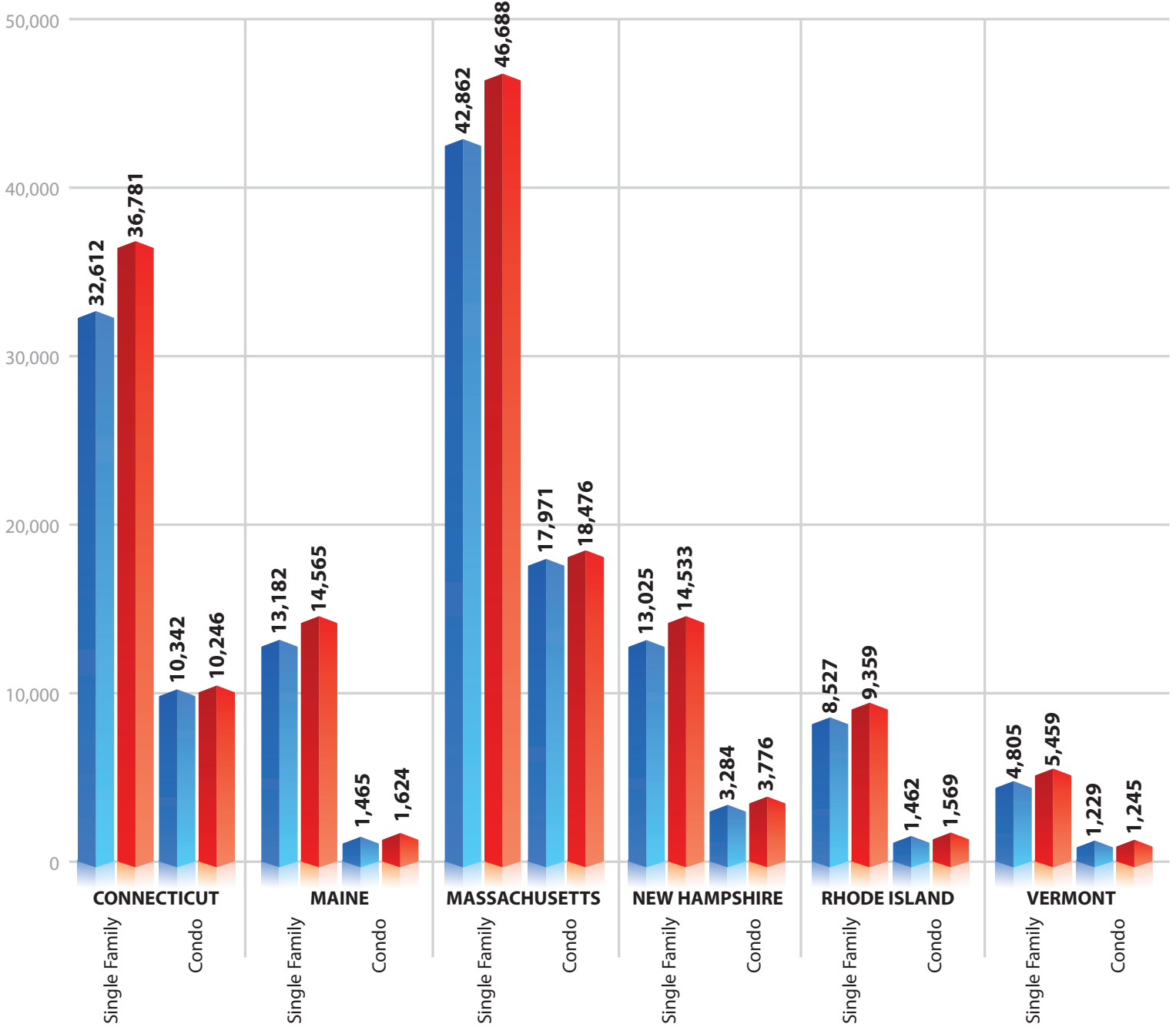
A key area to watch in 2016, as identified by RE/MAX INTEGRA, New England, is the level of available inventory. Nearly all RE/MAX REALTORS® who were interviewed for this report were facing inventory shortages in their own markets, which caused bidding wars and in some cases, priced prospective buyers out of the market.

“One thing that could hold us back, and I cannot emphasize this enough, is that realtors need to build a strong listing inventory for 2016,” said Harney. “I anticipate the demand will be so strong that many will not be able to keep up with it.”

RE/MAX INTEGRA, New England will offer monthly updates on real estate activity in New England throughout 2016. To access these reports, please visit RE/MAX INTEGRA, New England’s Website.

# NEW ENGLAND UNITS SOLD 2015 VS 2014

■ 2014  
■ 2015



# 2016 CONNECTICUT

Single-family home sales exploded in the state of Connecticut year-over-year from 2014 to 2015. According to CTMLS (the official statewide MLS for of the Connecticut Association of REALTORS®, Inc.), 4,169 more homes were sold in 2015 than in 2014, which represents a 13.7% increase, the highest percentage increase of any state in New England. In Greater Fairfield County, CMLS indicates a 10.3% increase in single-family homes sold, from 8,991 in 2014 to 9,921 in 2015. Condominium sales remained about the same statewide.

Though sales and volume both experienced significant gains, median sale prices fell for single-family homes. According to CTMLS, the median sale price fell from \$190,000 to \$185,000, a 2.6% dip. CMLS indicates prices fell 2.5%, from \$400,000 to \$390,000 in Greater Fairfield County. CTMLS did show, however, that condominium sale prices rose 26% from \$78,500 in 2014 to \$98,925 in 2015.

“Connecticut is trending upward in sales prices, but as a state, is still working through distressed properties,” said Alexa Kebalo, a Sales Associate at RE/MAX Edge in South Windsor. “Connecticut is lagging behind a little and the foreclosure process takes longer, but brighter skies are ahead,” she said.

Those bright skies could come in the form of increased inventory. “Many have been sitting on their houses while the market moved,” Virginia Klein, Broker/Owner of RE/MAX Heritage in Westport, which handles Fairfield County, said. “They’ve finally come to terms that they are not going to get the price that they want and have decided that now is the time to move on.”

Kebalo echoed that sentiment in the Hartford area. “A lot of sellers are hitting the market. They have been under water on their mortgages, and they are finally in an equity position where they can make a change by breaking even or making a small amount,” she said.

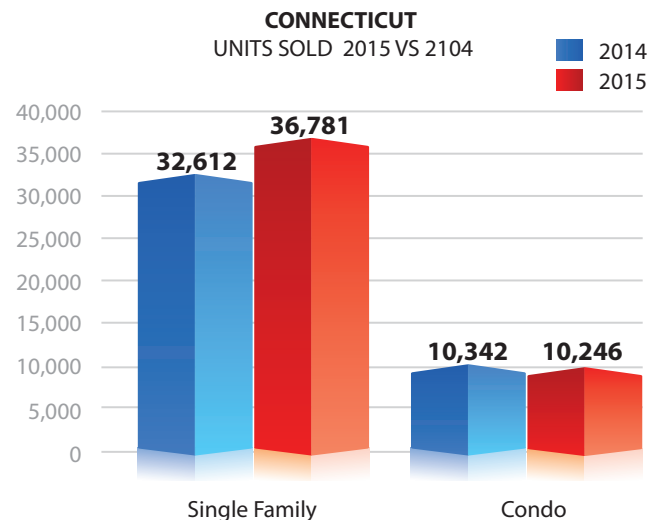
Baby boomers have finally realized enough value in their homes to put them on the market and downsize to a more manageable property. In turn, younger people are starting to buy. “About fifty percent of my buyers are between the ages of 18-34,” Kebalo said. “They are noticing the average rental is more than the average mortgage.”

Kebalo expects both of those trends to continue in Connecticut in 2016, as the state gets another step closer to economic recovery. CoreLogic forecasted a 5.6% increase in median sale prices in Connecticut in 2016.

Fairfield County is in wait-and-see mode to start 2016 for a number of reasons, chief among them the future of business in

the area. Borgeson Universal recently announced its decision to move from Torrington to South Carolina after more than 100 years in the state. In September 2015, *The Wall Street Journal* reported that General Electric was considering leaving Fairfield County after 40 years in the state. “That leaves folks in a watchful and serious mood,” Klein said. “They are waiting to see how these events all play out.”

Klein also believes the upcoming election will add to the uncertainty. “As we get closer to November, the elections certainly catch a lot of people’s attention and put them on the fence until they know the outcome,” she said.



# 2016 MAINE

The state of Maine continued its momentum from 2014, posting double-digit percentage gains in year-over-year transactions for both single-family and condominium homes. According to MREIS data, single-family home transactions were up 10.5% and condominium sales were up 10.9% over 2014 data.

Median sale prices also rose in Maine, both for single-family homes and for condominiums. The average median sale price for a single-family home jumped to \$181,000 from \$174,500, a 3.7% increase. The average median price for condominiums rose 1.8% to \$198,450 from \$195,000 in 2014.

"In many parts of Maine there was a shortage of inventory for much of 2015, so when a home was priced right, it often sold quickly, with multiple offer situations left and right," said Joshua Lagasse, a Sales Associate with RE/MAX Realty One in Kennebunk, ME, who covers the southern part of the state including Portland and York County.

Lagasse indicated a split in the types of buyers across his area, with more millennial, first-time home buyers in the Portland area, and buyers searching for vacation homes further south in York County. "The first-time home buyers I saw were extremely aggressive, especially in the Portland area," Lagasse said.

North of Portland, conditions were similar for Sue Spann, Broker/Owner of RE/MAX Riverside in Topsham. "Not only is buyer confidence high, but buyer awareness is as well," Spann said, stating that because of the internet and other sources, buyers are more prepared to make a purchase than ever before. As of December 1, Spann's office had already surpassed its 2014 sales total of \$109 million, selling \$114 million in the first 11 months of 2015.

Spann expects growth to continue in 2016. "I have no reason to be concerned at this point," she said, citing the redevelopment of the closed Naval Air Station in nearby Brunswick as a reason. "The strength of the Brunswick redevelopment will have one of the biggest impacts in our market," Spann said.

Even further north in Camden, sales soared 20% year-over-year from 2014 to 2015, said Carleton Johnson, a Sales Associate at RE/MAX Jaret & Cohn. There he says, prices have in fact dropped, and those in the \$200,000-\$250,000 range were the strongest in the market. He also noticed an uptick in residential land sales throughout the region.

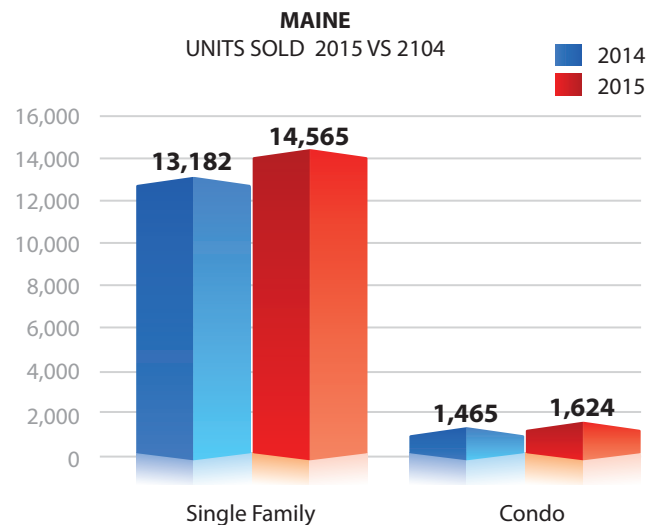
Johnson says he expects a positive 2016, and will be keeping an eye on the Presidential election for potential effects on the market. "Whenever there is a change in administration, people tend to focus on that, and those months (September,

October) will not be as strong," he said, based on his 40 years' experience.

Back in Portland, Lagasse says he expects more renters to look at getting a mortgage, as rental rates there are "sky high." "Mortgages are more attractive," Lagasse said. "As long as the job market picks up and people are comfortable."

Spann too, would like to see more jobs in the state. "There are many who would like to see Maine become more business friendly, and attract more out-of-state business. Many people already realize Maine's beauty, lack of crime and cleanliness and want to live here," she said.

While all agree a raise in the national interest rate could have an effect on the market, Lagasse is quick to point out mortgage rates are still near all-time low levels, so he believes the purchase of a home will remain affordable, and the housing market in Maine should remain steady or improve in 2016.



# 2016 MASSACHUSETTS

The Bay State experienced an uptick in in single family and condominium units sold, volume and sale price. "It was a robust year," said Melvin Vieira, a Sales Consultant at RE/MAX Destiny in Jamaica Plain.

There were 46,688 single-family homes sold in 2015 according to MLSPIN, representing an 8.9% increase over 2014. Condominium sales were up 2.8%, with 18,476 units sold statewide in 2015. Prices for a single-family home rose 3.0% to a median price of \$342,000, while condominiums were up 3.2%, with a median sale price of \$320,000. Volume of single-family homes sold in Massachusetts increased by 11.9%, and 7.5% for condominiums.

"Inventory continues to be low and buyers are competing for homes," said Karen Landry, Broker/Associate at RE/MAX Leading Edge in the Back Bay of Boston. "I actually just listed a condo for \$1.5 million and sold it on its debut weekend," she said.

The city of Boston is experiencing great amounts of growth and plenty of new construction. In part because of that, Landry says her downtown Boston clients are principally millennials. "Graduate students, medical students, life science and finance; what's really amazing to me is how much they can afford. Their incomes have really increased," Landry said of millennials. She indicated the median price range in Boston for both condominiums and single-family homes is up 5.6%, to around \$500,000.

"At one point, millennials were like nomads who never wanted to buy a home, kept renting and moving from job to job," Vieira said. "Now in Boston, they realize they are making good money and don't want to waste it with a rental as they see home values going up."

According to a December 2015 study released by Realtor.com, Boston is the fourth most sought after market for millennials in the nation, and part of the 10 hot markets to watch in 2016.

South of Boston, in Plymouth, Leon Lopes, an Associate at RE/MAX Spectrum has noticed a flood of baby boomers in the market looking to downsize or move south after a brutal winter season in early 2015. Lopes said Plymouth typically does not have the inventory shortages of the greater Boston area, but did have a 15-25% shortage in 2015.

Foxboro also experienced low inventory in 2015, which led to price increases. Gil Campos, an Associate at RE/MAX Real Estate Center in Foxboro said his median sale was \$400,000, but up into the \$600,000 range was very hot, and into \$700,000 was also active. "We are a condition-driven market. Anything in good condition goes fast, and in many cases people will overpay for it," Campos said. "HGTV has changed everything. None of the millennials

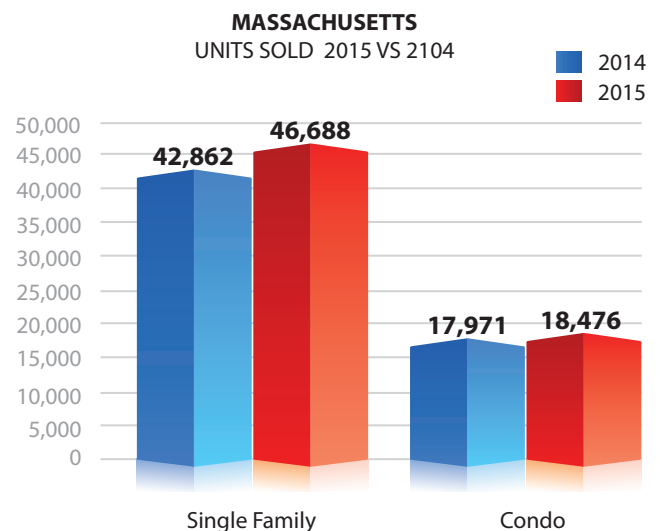
want to fix anything up. They want granite kitchens and everything to be move-in ready."

The western part of the state did not experience the same inventory woes. "Most of my clients are young couples looking to buy new homes, or divorcees looking for a fresh start," said Karen King of RE/MAX Professional Associates in Wilbraham, MA. King did note however, that buyers there were older, and that millennials she felt, were stuck at home while they paid off college loans and saved money. King said the median price of a single-family home in Hamden County rose 2% to \$180,000 in 2015.

Massachusetts is expecting a fast start to 2016 compared to 2015, in large part due to better weather than last year's record snow, especially in Boston. "A higher amount of people are calling to relist already," Elaine McDonald of RE/MAX Executive Realty in Marlborough said.

"We are also keeping an eye on mortgage rates. Hopefully they don't get high. The spring market and beyond will depend a lot on the rates," McDonald added. Vieira feels strongly the rates will not affect the greater Boston market. "When I first started in real estate in 1989, rates were over thirteen percent. So, if they go up by a quarter, or a half a point, I do not see that affecting the market all the much," he concluded.

Due to pent up demand, a solid economy and low inventory, realtors are expecting another good year in 2016 in Massachusetts.



# 2016 NEW HAMPSHIRE

New Hampshire experienced the largest overall percentage of sales increase in New England from 2014 to 2015. According to NNEREN data, single-family home sales rose 11.6%, the second highest percentage in all of New England, trailing only Vermont, which was slightly higher at 12.6%. Condominium sales rose 15.0% in 2015, the highest percentage in the region. The Granite State bounced back after experiencing declines in both categories year-over-year from 2013 to 2014.

Home prices also rose in New Hampshire in 2015, while the average time a home sat on the market dropped significantly. The median sale price for a single-family home increased from \$228,000 in 2014, to \$240,000 in 2015, a 5.3% rise. Meanwhile, median sale prices for condominiums increased by 2.5% year-over-year, from \$169,000 to \$173,200.

Condominiums averaged just 88 days on the market in 2015, 15.4% less time than in 2014, while single-family homes averaged 89 days on the market, 9.2% less time than in 2014. The total volume of single-family home sales in New Hampshire was up 16.2% and condominiums were up 20.1%, both the highest-percentage increases in New England.

2015 was a strong seller's market because of a shortage of inventory, especially in the Portsmouth area, according to Sales Associate Ann Cummings of RE/MAX By The Bay in Portsmouth. "The average sale price here was \$80,000 higher than last year, and condominiums were \$75,000 higher," she said. "Interest rates remained amazingly low, and lending requirements relaxed, which helped get more people into the market."

Portsmouth's central location, 45 minutes north of Boston, and 45 minutes south of Portland, Maine creates an insulated and stable economy. "Many buyers here have good jobs, have money saved for a down payment and feel good about the local economy," Cummings said, which she believes are factors for the robust market.

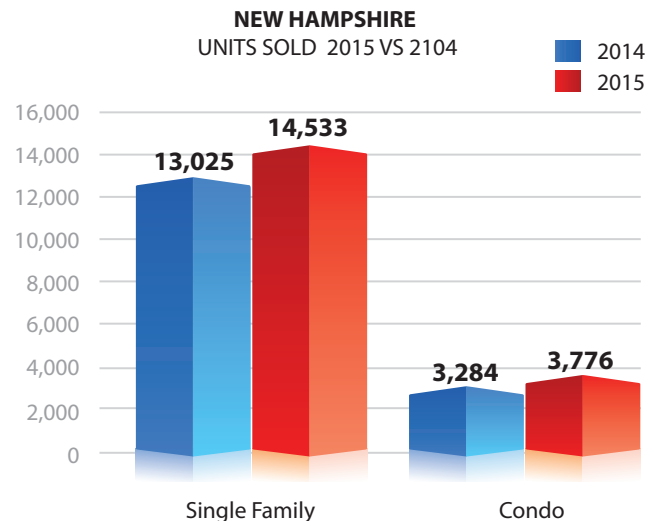
Dan Twombly, Broker/Owner of RE/MAX On the Move in Hampton, located just south of Portsmouth, agrees. "The area here is desirable and it's reaping the benefits of a strong economy," Twombly said. "The tech industry is growing. There is redevelopment in Hampton Beach. People are confident and buying bigger homes, second homes and condos."

Both Twombly and Cummings operate on the New Hampshire Seacoast, which features many vacation and beachfront homes, and agreed that average home sale prices in their offices hovered around \$500,000. "The lack of inventory is huge here," Twombly said. "People want to sell, but they want to be able to find something before they put their homes on the market." To

stimulate the inventory, Twombly is using grass-roots tactics in his office, having associates go door-to-door to ask homeowners if they'd potentially be interested in selling. "We are doing anything and everything we can to increase inventory and find people the homes they want," Twombly said.

Buyers in the Seacoast area cover all demographics, from millennials to baby boomers. There was also a great deal of investors in 2015. "Fifteen percent of my business came from investors," Twombly added.

Cummings believes the local market will be about the same in 2016, because of the stable economy and could remain a seller's market as the need for inventory continues. Though she acknowledges interest rates are rising, and may continue to rise in the early part of 2016, Cummings does not believe that will have a huge impact in New Hampshire because of the aforementioned stable economy.





# 2016 RHODE ISLAND

Rhode Island's housing market experienced a solid 2015 with nearly 1,000 additional homes sold year-over-year, representing a 9.4% increase in sales. According to RIMLS, the average days on market for single-family homes went down from 77 to 70 in 2015, and from 91 to 84 days for condominiums.

Single-family home sales rose in the Ocean State from 8,527 to 9,359, an increase of 9.8%, while condominiums climbed from 1,462 to 1,569, up 7.3%. Overall volume increased more than 10% in Rhode Island.

"Consumer confidence is at an all-time high in Rhode Island," said Karl Martone, an Associate at RE/MAX Properties in Smithfield, which is in the northern part of the state. "Buyers have less fear in making the investment in home ownership, and are seeing the benefits of having a mortgage," he said. Martone, who works primarily with first-time home buyers, said that if a home was priced correctly in 2015, it generally sold quickly. He attributed that to a more educated consumer.

According to Martone, homes that were priced around \$230,000 were his sweet spot, primarily because his buyers were entering the market for the first time, but noted that low interest rates helped to stimulate the market as well. "Inventory is okay, but we could use more. I certainly have more buyers right now than listings."

Sales were also up in the southern part of the state along the water, an area that features many luxury and vacation homes. Mike Mita, Broker/Owner of RE/MAX Flagship in Narragansett, is working with buyers across all demographics, but for varying reasons. "We are seeing more and more millennials in our area beginning to form households," he said. "At the same time, we are seeing generation X and generation Y investing in vacation properties here." But Mita acknowledges he did "a ton" of work with baby boomers in 2015. "They are selling their year-round homes in places like Warwick and Cranston, moving down south, but also buying a six-month property in South County," he said.

Mita, like Associate Justin Mandese of RE/MAX Professionals in East Greenwich, spends much of his time in the luxury market, which he said is, "back in existence." Added Mandese: "Waterfront and beach homes have seen an increase. Sales in the town of Barrington are way up because it's located on the water. People are taking advantage of that."

Though Mandese's average home price ranges from \$375,000-\$400,000, which is about twice the state average, he said it's important to work in all markets to survive.

"One thing I have started to notice is that the commuting line to Boston has started to reach Rhode Island," Mandese said.

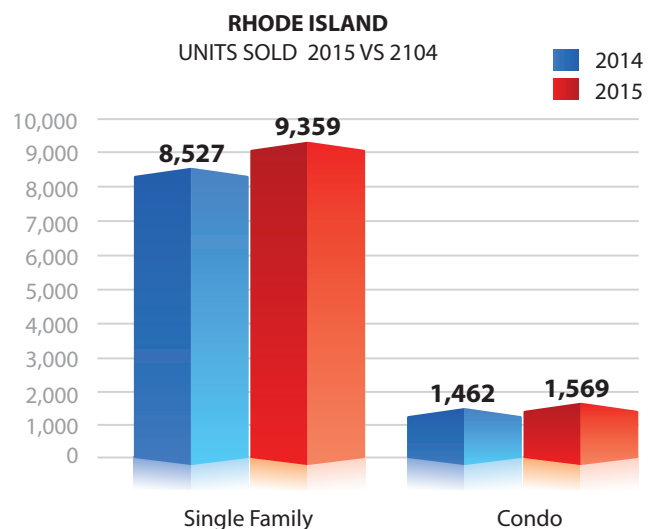
"First-time home buyers are on fire. They started in Seekonk and Swansea, Massachusetts and have trickled down to Providence and Barrington," he said. "My hope is that the line will continue to move south into Rhode Island."

That trickle-down effect is cited as a reason why the Providence/Warwick housing market was ranked the hottest market to watch in America, according to a December 2015 study released by Realtor.com. "Some are just now seeing signs of recovery based on substantially better economic conditions forecasted for next year... and some are spillover markets from very hot markets," the study said of Providence.

Mandese noticed a change in the vacation home market in Rhode Island as well. "It's not that more Rhode Islanders are buying second homes, but we're seeing an influx of buyers from other states like Massachusetts, Connecticut, New York and New Jersey." Those buyers are looking for investment and rental properties," Mandese said.

"I am very optimistic for 2016," Martone said. "I expect continued growth but nothing crazy; balanced." Mandese paints a different picture, based on the recent surge. "I think there could be an abundance of inventory in the spring because sellers will ride the wave of pricing and buyers may not be buying," he said.

Mita had a more positive outlook. "I'm bullish on housing in general," he said. "The economy is getting better. It's a huge factor." Rhode Island's unemployment rate is the lowest it's been since 2007, but remains the highest in New England. The ability of our state to attract job creators is the single most important factor in how our local housing market will fare," Mita said.



# 2016 VERMONT

An affordable housing market in Vermont led to an increase in sales in 2015. According to NNEREN data, single-family home sales increased 12.6% year-over-year, while condominium sales experienced modest gains, increasing by 1.3%.

Median sale prices for single-family homes remained the same at \$205,000, and total volume increased by 10.5%. Single-family homes stayed on the market for an average of four fewer days in 2015, while condominiums were sold in ten fewer days on average.

According to The Vermont Realtor's Association, 89% of homes were sold for their asking price in 2015. "As long as homes were in the two-hundred thousand to three-hundred thousand dollar range, we had no issues," said Russ Ingalls, Broker/Owner of RE/MAX All Seasons Realty in Lyndonville. "Because of the rough winter early in 2015, many of the buyers for the higher-priced homes waited until the spring, but never came," he said. "We had more first-time home buyers in the market, and the inventory led us to many more sellable houses in the one-hundred-fifty-thousand and below range." Ingalls said his office was up ten to twenty percent in 2015, outperforming the statewide market.

"This year we were a little low in the medium range price points (\$200,000-\$350,000), which helped fuel a stronger market," said Rich Gardner, Broker/Owner of RE/MAX North Professionals in Colchester. "There was healthy competition in the market. It made pricing homes a bit easier, and in some cases homes were able to be priced a bit higher than the market research," Gardner said. Homes prices higher than that range proved to be a little more difficult to sell. "If you sell above four-hundred thousand people will call and congratulate you," Ingalls said.

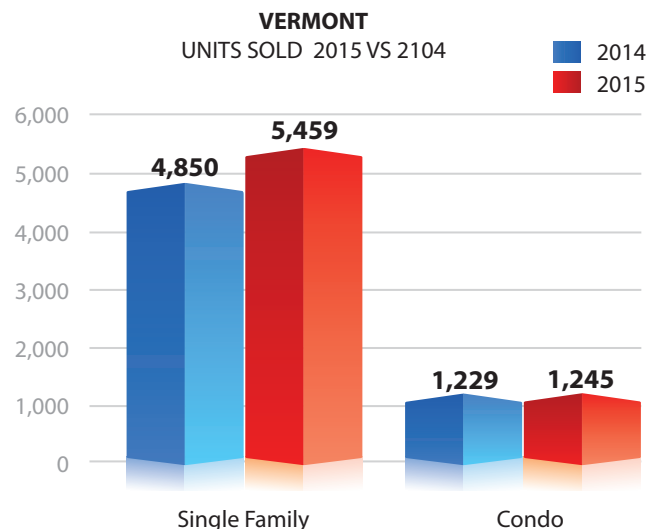
Gardner, whose office covers Chittenden County, which includes the state's largest city of Burlington, faces the unique challenge of battling against the rental market. "Millennials are weighing their options here, and livability is big. They can get a brand new rental with all the bells and whistles for the about the same price to buy a home," Gardner said. He went on to say that most of the new developments in his area are residential condominium developments, and not the typical single-family home developments.

"Over the past few years, there has been added stability and comfort in our market, and I would like to see that continue into 2016," Gardner said. IBM's sale of its Essex Junction semi-conductor plant in 2014 has settled a bit, as new owner GlobalFoundries trumpeted a \$55 million investment in the Vermont plant, according to the *Burlington Free Press*. Keurig, the state's biggest public company, was also sold, for \$13.9 billion dollars in 2015, adding to public speculation about business

leaving the state. "If a big employer were to leave, that would certainly create issues," Gardner said.

Gardner and Ingalls agreed that a rise interest rate would have a negative impact on the Vermont housing market. "Our younger buyers don't walk into the market with a large budget, so they don't want to settle for a lower-priced home in order to afford to buy," Gardner said. "Fortunately our state has many programs to help first-time home buyers."

"I am also a bit nervous about a lack of affordable inventory," Ingalls said. "Most of the first-time buyers I work with have a set budget, and are not willing to sway from it," he said. "If the inventory is there, we should have a good year."



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