

Market Update, Affordable Housing

Looking at the number of sales listed below, you can see that the real estate market continues to do well, which is a surprise in an election year this close to the election as buyers tend to worry about what the future holds. Inventory is still low, too, with only 16 active residential listings in Bradford and the median home price as a result is ticking up, similar to nationwide statistics recently published by Inman News for June/July 2016 as follows:

- Home purchases were up 7%;
- The 30-year fixed rate mortgage average was 3.42%;
- Inventory nationwide was down, with the number of homes for sale falling 15.6 percent which lowered the unsold inventory to a 4.6 month supply and lowered the days on market to 34 days;
- As a result, the median home price was up 2.2% to \$247,700 and for the year, home prices are up 5.9%, long-awaited good news for sellers, especially those who were on the brink of being underwater with their mortgages;
- Foreclosures are down 6.9% and on average sold for 11% below market value;
- First-time buyers were the highest percent of overall homebuyers recorded since 2012 at 33% of the market, again similar to our region and great news for the overall economy.

While the news is good, the affordable housing problem has not gone away and it was candidate Bernie Sanders who brought this issue back to the forefront this election year so it will be interesting to see if any progress is made with the two Presidential nominees.

Sanders had a 15-point scheme with these three highlights:

- Increase funding for the housing trust fund to construct and rehab at least 3.5 million affordable rental unit. We need more affordable rental units in our area, too, especially if utilities are not included;
- Demand more from developers so that housing built with government subsidies remains affordable for longer than the typical 10 years;
- Protect the Homeowner Mortgage Interest Benefits and policies that promote homeownership but close the second home and yacht deduction and expand the benefit to 19 million homeowners who do not itemize their deductions.

Recent Sales in Bradford

- 159 Cressy Road, 1974 Ranch on 4.40 acres for \$61,000 (foreclosure)
- 232 Cressy Road, 1964 Conversion on 1.20 acres for \$70,000
- 379 Center Road, 1850 Farmhouse on 1.10 acres for \$118,000 (foreclosure)
- 2107 Route 114, 1983 Ranch on 11.20 acres for \$147,000
- 189 Cressy Road, 2000 Ranch on 2.80 acres for \$201,880
- 11 Greenhouse Lane, 1905 New Englander on .36 acres for \$198,100
- 2 Old Warner Road, 1830 Greek Revival on 1.30 acres for \$200,000
- 314 Cressy Road, 2003 Contemporary on 2.5 acres for \$248,000

- 34 Oakdale Road, 1896 Waterfront Cottage on .17 acres for \$280,000
- 2043 Route 114, 2001 Manufactured Home on 5.15 acres for \$145,000
- 113 Johnson Hill Road, 2.74 acres of vacant land for \$31,000
- Lot 1-44-0 South Brook Circle, 3.07 acres of vacant land for \$30,000
- 00 East Washington Road, 30.7 acres of vacant land for \$25,000
- 647 East Washington Road, 158.80 acres of vacant land for \$100,000

There are 16 active and 3 pending residential listings ranging in price from \$110,000 to \$599,000, 28 active and 1 pending land listings ranging in price from \$27,900 to \$3M, 3 active and 0 pending commercial listings ranging in price from \$275,000 to \$595,000 and 0 active and 0 pending multi-family listings in Bradford. 1 pending residential and 1 active commercial listing is a foreclosure or a short sale.