

LandVest[®]

REAL ESTATE INDEX 2012

2012 was a year of exceptional activity in the luxury real estate market in New England due to a combination of pent-up demand, price reductions, low interest rates, and concern about changes in capital gains taxes.

In 2012 sales volumes increased by 37% (918 sales) compared to 2011 (670 sales), a record pace of change. Compared to 2006 (861 sales), our baseline year, sales are up 7%, and have recovered substantially from a bottom of 533 sales in 2009. Compared to the peak in 2007 (976 sales), sales are off by 6%.



**RECORD
SALE**



Red Oaks, Cohasset, MA
LIST PRICE: \$5,995,000

The LandVest Real Estate Index tracks high-end real estate sales in Maine, Massachusetts, New Hampshire, Rhode Island, Vermont and the Adirondack region of New York. The lower limit of high-end prices varies from market to market and ranges from \$1,000,000 to \$2,000,000. More detailed reports for selected markets can be found at www.landvest.com/blog

Stewart Young, LandVest's Regional Manager for Cape Cod, also active in the western suburbs of Boston, compiles the LandVest Index. According to Young, "The market showed significant improvement in the number of sales, but there was no corresponding upward movement in prices. Quite to the contrary, successful sellers have been reconciling prices to pre-bubble levels. In the last quarter, we had sensed a push to sell before expected increases in capital gains taxes. It will be interesting to see if this year's improved performance continues into 2013".

Ruth Kennedy Sudduth, LandVest's Director of Residential Brokerage, observed that the numbers speak to substantial recovery in wealth since the depths of the financial crisis and increased confidence. "Luxury real estate tracks wealth creation. With the equity market reaching new highs, historic low interest rates encouraging borrowing and discouraging saving, real estate prices down at levels not seen for many years (in some markets as much as a decade), the markets are showing solid activity."

LandVest, founded in 1968, provides real estate advisory and brokerage services for land, luxury real estate, timberland and other special assets in New England and beyond.



High Point, Charlotte, VT
List Price: \$3,895,000



Mill Farm Waterfront, Yarmouthport, MA
List Price: \$6,500,000



Harbor Island, Brooksville, ME
List Price: \$3,850,000



Winnepocket Waterfront Estate, Webster, NH
List Price: \$2,875,000



Sandy Hollow, Manchester-by-the-Sea, MA
List Price: \$11,250,000



The Residents at the Mandarin, Boston, MA
List Price: \$10,300,000

The LandVest High-End Market Watch is a periodic review of select high-end markets in Maine, Massachusetts, New Hampshire, Vermont, and the Adirondacks. Market data are collected from Multiple Listing Services and do not include private listings. LandVest makes no representation as to the accuracy of the data and therefore is not responsible for any actions taken as a result of use of or reliance on this information.

For information about LandVest's marketing of residential real estate, contact:

Stewart Young | syoung@landvest.com | 617-359-8930

Ruth Kennedy Sudduth | rsudduth@landvest.com | 617-359-5584

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