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New Hampshire home sales show 8 percent increase in October

New Hampshire home sales data continued to be a source of good news for the state's Realtors with the recent announcement that for the first time in 2009, year to date unit sales are ahead of where they were for the same period last year.

According to data released this week by the NH Association of REALTORS® (NHAR), October 2009 showed an 8 percent residential sales increase over October 2008 – with 1,083 residential sales in 2009 compared to 1,001 last year.

That brings the cumulative yearly numbers for the first 10 months of 2009 to 0.3 percent ahead of the same period last year – 8,857 compared to 8,834 – leading to a strong belief that unit sales will end up ahead of the prior year for the first time since 2004.

“This appears to be yet another small sign that the recovery is underway,” said NHAR President Paul Sargeant, a 20-year veteran of the real estate business and a broker with Better Homes and Gardens The Masiello Group in Bedford. “After the bleak sales numbers of January and February, I wouldn’t have believed that we could be ahead by the end of the year, but we very well may be.”

In fact, the first two months of 2009 were a combined 14 percent behind the pace of the same period in 2008, but in the eight months since, cumulative sales are ahead of last year’s pace by 2.2 percent.

At the local level, seven of New Hampshire’s 10 counties saw increased sales from October 2008 to October 2009, including double-digit gains in Strafford (22 percent), Grafton (19 percent), Merrimack (18 percent) and Hillsborough (10 percent) counties.

[OPTIONAL ADD OF LOCAL UNIT SALES NUMBERS: SEE DATA SHEET]

NHAR provided further good news in terms of October condominium sales, which had generally been faring worse than residential sales throughout most of 2009. October 2009 showed a 23 percent increase in condo sales over October 2008, and even median prices were only 0.1 percent off last year’s mark — \$169,900 compared with \$170,000 in October of last year.

And as another positive sign in terms of residential sales, Sargeant pointed to the National Association of REALTORS® most recent report of the pending home sales index – a forward-looking indicator based on signed contracts – which showed an eighth consecutive month of gains, a pattern not seen since the index began in 2001.

Meanwhile, 2009 prices statewide continued to lag behind the prices of last year, with the October 2009 median price down 7 percent — to \$210,000, from the \$225,900 median price of October 2008. Year to date, the median price is down 11 percent, from \$239,476 in 2008 to \$213,000 this year.

[OPTIONAL ADD OF LOCAL MEDIAN PRICE NUMBERS: SEE DATA SHEET]

Sargeant said he continues to believe that the trend of increasing unit sales will lead to a stabilizing, and eventual increase, of median prices, and nationally renowned demographer Peter Francese agreed, pointing out that the recent 7 percent drop is an improvement from the 10 to 20 percent decreases seen in earlier months.

“This trend indicates that home prices in New Hampshire are stabilizing and will likely begin to increase in 2010,” said Francese, the director of demographic forecasts with the New England Economic Partnership. “And as home prices stabilize, that will reduce any perceived risk on the part of potential home buyers and encourage lenders to finance more purchases.”