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**2008 New Hampshire real estate market:
Sales, prices decline in third quarter; September shows modest gain in sales activity**

New Hampshire continued to experience sales and price declines in the residential real estate market during the third quarter (July-September) of 2008, according to data provided by the Northern New England Real Estate Network and released recently by the New Hampshire Association of Realtors.

Statewide, third quarter unit sales in 2008 dropped 10 percent from the same period in 2007, from 3,509 sold residential housing units to 3,162. However, September 2008 sales numbers were markedly better than that, showing a 3 percent increase in sales – from 981 in 2007 to 1,006 in 2008.

Likewise, the median price numbers for September were better than the third quarter numbers as a whole. Median residential home prices dropped 10 percent during the third quarter, from \$264,500 in 2007 to \$238,000 in 2008, but the September decline was more modest, at 8 percent.

“It’s very difficult to predict anything in this volatile economy,” said NHAR President Jim Lyons, “but to the extent that we pay the most attention to the most recent numbers available, it’s encouraging to see that September showed us less of a price decline than we’ve been experiencing generally, and in fact an increase in sales.”

INSERT OPTIONAL LOCAL (COUNTY) MARKET DATA HERE: SEE DATA SHEETS

Lyons also pointed out that the current trend of sales and price decreases should always be considered in context of the massive real estate market gains from the late 1990s through 2005, during which New Hampshire median prices more than doubled over a six-year period.

“We’re still in a correction, which is a normal part of every market cycle,” he said. “On the other hand, qualified buyers still have favorable interest rates and plenty of inventory to choose from.”

And Peter Francese, a nationally renowned demographer and a columnist for NHAR, said that although “the economic outlook could hardly get much worse,” he pointed to three particular bright spots regarding the economic fundamentals for New Hampshire: employment and economic activity are strong in the Granite State; ours is an affluent state with multiple demands for housing; and home prices in New Hampshire are returning to an appropriate relationship to income.

“Clearly our state is better positioned than nearly all other states to weather this economic downturn,” Francese said.

Lyons, meanwhile, stressed the importance for buyers and sellers to assess their own particular market and work with a Realtor, in order to benefit from the education, professionalism and Code of Ethics associated with the world’s largest trade association, the National Association of Realtors.

“Every market is unique,” Lyons said, “which is why we encourage everyone, with the help of a local Realtor, to look at his or her own circumstance before determining whether it’s best to act now or later.”