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### **New Hampshire home sales increase for third straight month**

New Hampshire Realtors can now make a claim they haven't been able to make for more than five years: that statewide home sales have increased over the previous year for three consecutive months.

Sales data released recently by the New Hampshire Association of REALTORS® (NHAR) showed that the number of residential unit sales in August 2009 was up 4 percent over August 2008 sales – from 1,104 in 2008 to 1,169 in 2009.

The report comes following a June residential sales increase of 1 percent and another 6 percent increase in July – the first time there have been three consecutive monthly increases since July 2004 – and continued to bolster the feeling among the Realtor community that the housing market recovery is underway.

“We’re moving in the right direction,” 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.

“Obviously we’re still a long way from the peak of activity that we saw in 2004 and 2005, but it’s a start.

“The August sales numbers are one more piece of very good news.”

As was the case in July, seven of New Hampshire’s 10 counties saw even or increased sales from August 2008 to August 2009, including major gains in Strafford County (39 percent) and Carroll County (33 percent).

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

Sargeant pointed to the fact that combined, the three summer months in New Hampshire (June-August) showed a 5 percent residential sales gain over the same period in 2008, and marks a significant comeback from a dismal two-month stretch of sales in January and February.

As a result, inventory continued to stay relatively low, having dropped from 22 month’s supply at the end of January to below 11 month’s supply at the end of August. Month’s supply is calculated by dividing the existing inventory by the number of sales in the previous month. A balanced market is considered to be roughly 7-8 month’s supply, with anything over that a “buyers’ market” and below a “sellers’ market.”

And while cautioning that national numbers do not necessarily reflect local trends, Sargeant pointed to another positive sign in that the National Association of REALTORS® most recent report of the pending home sales index – a forward-looking indicator based on signed contracts – showed a sixth consecutive month of gains, a pattern not seen since the index began in 2001.

“As we continue to see these singular positive signs become actual trends, our belief that we are heading toward a balanced housing market increases,” Sargeant said.

Meanwhile, 2009 prices statewide continued to lag behind the prices of last year, with the August 2009 median price down 7 percent – to \$221,950 – from the \$237,700 median price of July 2008. Year to date, the median price is down 11 percent, from \$240,000 in 2008 to \$213,000 this year.

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

Sargeant continued to stress his belief that the current trend of increased sales, and decreased inventory, is the first sign of a price recovery as the principles of supply and demand play out.

And he reiterated that a lower median price is a positive thing insofar as that affordability, along with low interest rates and the \$8,000 tax credit for those purchasing a home for the first time in at least three years, increases the opportunity for families to own a home.

Sargeant said he remains hopeful that evidence of the New Hampshire housing market recovery will become even more clear as the year progresses.

“Gauging where we’ll be, in one month or six months or a year, is an imperfect science, but we’ve moved from hopeful to legitimately optimistic,” Sargeant said. “We seem to have turned a corner.”