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Contact: Dave Cummings  
NHAR Director of Communications  
603-225-5549, [dave@nhar.com](mailto:dave@nhar.com)

### **New Hampshire home sales see decrease in April**

After an excellent month of residential home sales in March, New Hampshire Realtors witnessed an April decrease, but still the state Realtor association remains hopeful that the housing market's worst days are in the past.

"Based on general activity among our members, there is a genuine feeling of optimism," said 2009 New Hampshire Association of Realtors President Paul Sargeant, speaking from the National Association of Realtors annual Midyear Meetings in Washington, D.C. "Both statewide and nationally, those most entrenched in the housing industry believe that the recovery is no longer some distant beacon of hope, but that we're in the midst of its early stages right now."

Following March data which showed the largest year-over-year single-month increase since July 2004, April 2009 showed a unit sales drop of 11 percent from April 2008 – from 828 residential sales statewide to 739. The year to date (January through April) cumulative data shows a 6.7 percent year-over-year decrease, from 2,588 in 2008 to 2,414 in 2009.

Statewide median price, meanwhile, continued to fall, dropping from \$240,000 in April 2008 to \$204,900 in April 2009 – a 14.6 percent decline. Year to date, that drop is 16 percent, with the January-through-April median price \$197,500 in 2009, compared to \$235,000 in 2008.

Sargeant acknowledged that the price drop is likely the product of several factors, including motivated and realistic sellers, the number of distressed properties on the market, and the welcomed infusion of first-time homebuyers who are typically looking in the sub-\$200,000 range.

Those first-time homebuyers are taking advantage of the high inventory, low prices and interest rates, and this year's tax credit that, on purchases on or before Nov. 30, offers an \$8,000 gift to first-time homebuyers or those who have not owned a home in at least three years.

"There is certainly something to be said for affordability, and that's what we're experiencing now," Sargeant said. "If the trend that we're expecting does materialize, then as sales activity continues to increase, we can begin to clear out some of the large supply of inventory. That will ultimately lead us away from the clear buyers market we've experienced for the last two or three years and back toward a balanced market.

"More and more often we're hearing cases of multiple offers on homes that, with the help of a local Realtor, are priced properly. That's a world that many of us remember from five-plus years ago, and while we're not quite there yet, we seem to be heading in that direction."