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Realtors see leveling in housing market

Year-over-year residential home sales in New Hampshire dropped 6 percent, from 937 sales in May 2008 to 881 in May 2009, as part of what the New Hampshire Association of Realtors believes is a leveling process in the statewide trend.

“After a nearly four-year period of consistent and substantial monthly decreases, we remain optimistic that we’re seeing signs of a recovery in the housing market,” said New Hampshire Association of Realtors President Paul Sargeant. “Our members are generally experiencing an increase in activity that is giving us hope.”

Year to date through May 31, cumulative sales in 2009 were also down 6 percent from the same period in 2008, but comparing only the last three months (March through May) of 2009 to the same period in 2008 shows a drop of only three percent (2,407 to 2,330), which Sargeant cited as a positive sign.

“In terms of sales data, we had a real tough January and February,” he said, “but since then we’ve seen something of a comeback.”

The recent activity, Sargeant acknowledged, is likely the product of several factors, including low interest rates, high inventory, bank-owned properties and first-time homebuyers spurred into the market in part by the \$8,000 tax credit for those who have not owned a home in at least three years.

Those same factors have helped push prices down to a median of \$200,000 in the first five months of 2009, a 16 percent decrease from \$237,500 in the same period of 2008. The May median price of \$210,000 represents a 13 percent drop from the \$242,000 in May 2008.

Sargeant reiterated that low prices should not be viewed as an altogether negative force, considering the opportunity such a market presents to those who might otherwise struggle to enter into homeownership.

“Our business is based on helping consumers make educated decisions about home buying and selling,” he said. “It’s always gratifying to help someone make such a fundamental and meaningful decision as the purchase or sale of a home.”