



Contact: Dave Cummings, NHAR Director of Communications
New Hampshire REALTORS®
603-554-7855 (mobile); dave@nhar.com

FOR IMMEDIATE RELEASE: April 10, 2020

Realtors: March data remains strong, but survey reflects slowdown

While New Hampshire's real estate community is feeling a slowdown as a result of the coronavirus, March housing data mostly showed a market not yet indicative of the new pace.

The total number of the state's single family residential sales in March (1,068) was only 1.2 percent behind March 2019, according to data released by the New Hampshire Association of Realtors (NHAR) this week. And the median price of those sales was \$311,545, the highest of any March in New Hampshire history.

And while NHAR President Marc Drapeau acknowledged that April housing data will likely paint a different picture, he pointed out that there is reason to believe the market will return to stability when the crisis has subsided.

"What I'm hearing from our members is that when they have a seller listing or a buyer looking, they're typically not just testing the market but serious about making a move," said Drapeau, who reported that he is still seeing cases of multiple offers. "It feels like more of a wait-and-see than an outright stop. The 64,000-dollar question, and one that we aren't prepared to answer with any certainty at this point, is just how long a pause."

One indicator of that wait-and-see mentality was in the number of homes for sale. According to NHAR's data, there were 25 percent fewer single family residences on the market at the end of March 2020 than were listed on the same day a year ago.

Another indicator: A recent survey of New Hampshire Realtors, which asked its members in what ways the coronavirus had impacted their business in the past two weeks, acknowledged the cautious market.

On the buyer side, 69 percent of the 684 respondents said they've experienced "buyers deciding to delay the home search," and 63 percent said they've experienced sellers "postponing bringing new listings to the market." Only 13 percent said they had experienced no impact.

And while listings are clearly being delayed, only 16 percent of those who responded said they've had sellers "removing their property from the market completely," another reason Drapeau believes that in the big picture, fewer people are dropping out of the market altogether than are simply taking a break during the height of the pandemic.



Ultimately, he said, the business that is being done is consistent with the safety of the community at large as the top priority, via remote transactions and appropriate social distancing when in-person meetings are required.

“We’re doing everything in our power to put the health of buyers, sellers and our members first throughout the process,” he said. “We believe that it’s not either-or, that you can continue to do business and have everyone involved remain safe.

“But there’s also an appropriate level of caution out there, and caution naturally leads to less movement in the marketplace.”