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### **NH housing market continues upswing in final month of tax credit**

In the final month to take advantage of the home buyer tax credit prior to the April 30 deadline, New Hampshire home sales and prices continued to increase compared to the same period last year, according to data released this week by the New Hampshire Association of REALTORS®.

The 1,041 statewide residential home sales in April 2010 was 41 percent ahead of the 739 sold in April 2009, and the 2,932 homes sold over the first four months of this year marked a 22 percent increase over the same period in 2009.

The residential median price, meanwhile, was \$216,000 in April of this year, an 8 percent increase from April of 2009, and the median price of residential sales January-April 2010 was \$210,000, 6 percent higher than the first four months of 2009.

And while the tax credit can certainly be seen as having played a role in stimulating the housing market, Realtors are hopeful that the momentum and increased consumer confidence will continue.

“A large percentage of home-buyers have taken advantage of the tax credit, but it’s a significantly smaller percentage that were in the market only because of it,” said NHAR President Monika McGillicuddy, a 25-year veteran of the real estate industry and an agent with Prudential Verani in Londonderry. “There are plenty of additional factors, including low interest rates, relatively low prices and substantial inventory, that we believe will keep buyers in the market, even without the tax credit.”

McGillicuddy’s comments were echoed by John Vogel, adjunct professor of business administration at Dartmouth’s Tuck School of Business. Vogel said that although investors looking to flip a home in six months or a year should beware that price increases will be steady but slow, conditions are excellent for purchasing a home in which to settle down.

“Now is a great time to buy, if you’re thinking of it as a place to live,” Vogel said on a recent edition of “The Exchange” on New Hampshire Public Radio.

In terms of local markets, nine of the state’s 10 counties saw an increase in unit sales in April, and seven of 10 saw an increase in median price.

**[OPTIONAL ADD OF LOCAL UNIT SALES AND MEDIAN PRICE: SEE DATA SHEETS]**

“We expect that the next few months will be very telling in terms of where the market is going without the tax credit,” McGillicuddy said, “but we’re encouraged that the market is generally heading in the right direction.”