



For Immediate Release: August 13, 2010

Contact: Dave Cummings
NHAR Director of Communications
603-225-5549, dave@nhar.com

New Hampshire home sales decrease in July

After a string of nine consecutive months of increases, New Hampshire residential home sales decreased by 32 percent in July, while the median price for residential homes fell by 1 percent after six consecutive monthly increases, according to data released this week by the New Hampshire Association of REALTORS® (NHAR).

The 811 statewide residential home sales in July 2010 compares to 1,188 sold in July 2009, whereas median price fell only marginally, from \$220,468 in July 2009 to \$219,000 in July 2010.

Despite the July decrease, cumulative home sales for 2010 remain 7 percent ahead of 2009, while median price in 2010, at \$217,000, is 3 percent over the \$210,000 median price for the same period in 2009.

The monthly decrease was not altogether unexpected, according to NHAR President Monika McGillicuddy.

“We were bound to see some fallout after the expiration of the homebuyer tax credit,” said McGillicuddy, a 25-year veteran of the real estate industry and an agent with Prudential Verani in Londonderry.

“There were three weeks to a month immediately following the April 30 expiration date where we were feeling a lull in terms of general activity in the market,” McGillicuddy said. “That lull in May activity would naturally translate to a lull in July closings.”

McGillicuddy said that she and others have felt an increase in activity since that slow period, “so it will be interesting to see whether or not that increase translates to an increase in sales in the near future,” she said.

Local markets fared similarly to the state in July, with all 10 counties seeing decreases in home sales and seven of 10 seeing median price declines. The three counties that saw increased prices were Belknap (11 percent), Carroll (9 percent) and the state’s largest county, Hillsborough (6 percent).

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

July statewide condominium sales, meanwhile, saw a 40 percent unit sales decrease compared to July 2009, while prices fared better than those in the residential market, increasing by 5 percent from July 2009 to July 2010.

As she said consistently throughout the months of sales and price increases, McGillicuddy continued to emphasize that it would be premature to predict the future based on sales during or immediately following the tax credit.

“The credit was meant to stimulate the market, and we believe that’s a long-term process,” she said. “The excellent conditions for buyers – interest rates, prices and inventory – have not changed, but we’ll have a much better overall sense of the market closer to the end of the year.”