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New Hampshire home sales increase 6 percent in 2009

For the first time in five years, New Hampshire residential home sales ended the year with a cumulative increase, as 2009 year-end home sales were ahead of 2008 by 6 percent.

According to data released this week by the New Hampshire Association of REALTORS® (NHAR), 10,832 single family homes sold in 2009, a 6 percent gain from the 10,208 sales of a year ago. The good news was even more substantial considering how far behind sales numbers had been after the first two months of 2009.

“This was an incredible comeback,” said NHAR President Monika McGillicuddy, a 25-year veteran of the real estate industry and an agent with Prudential Verani in Londonderry. “Since spring, the market has taken off in a way that at that time we could have only hoped.”

McGillicuddy attributed the increase in part to the continued incentive of the homebuyer tax credit, but generally as a signal that the residential real estate market is amidst the early stages of the recovery process.

“There are many factors that have gone into this increase in sales, from the tax credit to excellent interest rates to competitive prices,” McGillicuddy said. “Ultimately, we’re talking about an increase in confidence that I believe is at the core of sustainable momentum in the real estate market.”

The recent sales also helped to drive down statewide inventory to 12,203 active residential, condo and mobile/manufactured properties as of Jan. 6, the lowest such number in at least three years.

The good news filtered to the local markets as well, as all but one of New Hampshire’s 10 counties saw year-end increases in sales, including a 7 percent jump in the state’s largest county, Hillsborough – from 2,754 residential sales in 2008 to 2,947 in 2009.

[OPTIONAL ADD OF LOCAL UNIT SALES NUMBERS: SEE DATA SHEET]

NHAR provided further good news in terms of condominium sales, which increased by 31 percent in December, the third consecutive month of condo sales gains, to end the year almost identical to 2008 sales – down only 0.2 percent, from 2,754 to 2,748.

Meanwhile, 2009 residential sales prices continued to lag behind that of last year, finishing with a statewide median price of \$212,000, a 10-percent decrease from the year-end median price of \$235,000 in 2008. McGillicuddy noted that the trend is improving, however, as December’s median price was only 1.9 percent behind that of December 2008.

In fact, four of New Hampshire’s 10 counties saw an increase in median price from 2008 to 2009.

[OPTIONAL ADD OF LOCAL MEDIAN PRICE NUMBERS: SEE DATA SHEET]

McGillicuddy said the trend of stabilizing prices is a natural product of the increasing sales and declining inventory, and she believes that will continue into 2010 and beyond.

And Peter Francese, the Director of Demographic Forecasts with the New England Economic Partnership and a columnist for NHAR, agreed that an improvement is at hand. “The increase in sales in 2009 was a huge achievement considering the near-record depth of the Great Recession,” he said. “All signs point to a reasonably robust recovery this year and next.”