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New Hampshire home sales show historic increase in November

New Hampshire residential home sales experienced the largest single-month increase in recorded history last month, as November unit sales jumped 70 percent from November 2008.

According to data released this week by the New Hampshire Association of REALTORS® (NHAR), 1,141 single family homes sold in November 2009, a substantial spike from the 673 sales a year ago.

NHAR attributed the historic 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.

“We’ve been witnessing small, steady and consistent sales increases for several months,” said NHAR President Paul Sargeant, a 20-year veteran of the real estate business and a broker with Better Homes and Gardens The Masiello Group in Bedford. “This is the strongest indication we’ve seen in some time that the recovery is underway and we are heading back toward a normalized residential housing market.”

The strong November brought the cumulative yearly numbers for the first 11 months of 2009 to 5 percent ahead of the same period last year – 10,006 compared to 9,507 – all but ensuring that the unit sales will end up ahead of the prior year for the first time since 2004.

The recent sales also helped to drive down statewide residential inventory to 9.1 months supply, the lowest it has been since June 2007 and a significant improvement from the 22 months supply seen at the end of January 2009. The National Association of REALTORS® considers 6-7 months a balanced market, fewer months a sellers’ market and more than that a buyers’ market.

The good news filtered to the local markets as well, as each of New Hampshire’s 10 counties saw at least double digit percentage sales gains, including a 61 percent jump in the state’s largest county, Hillsborough – from 183 residential sales in November 2008 to 295 in November 2009.

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

NHAR provided further good news in terms of November condominium sales, which increased by 97 percent – from 145 to 285 – statewide, including increases in all but one county, marking a second consecutive months of condominium sales gains.

And as another positive sign in terms of residential sales, Sargeant pointed to the National Association of REALTORS® most recent report of the pending home sales index – a forward-looking indicator based on

signed contracts – which showed an ninth consecutive month of gains, a pattern not seen since the index began in 2001.

Meanwhile, 2009 prices statewide continued to lag behind the prices of last year, although November's median price showed less a dramatic drop than previous months at a 2.8 percent decline statewide, from \$215,000 in November 2008 to \$209,000 in November 2009.

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

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

“We’re in an entirely different kind of market than we were a year ago,” he said. “The balance is returning, and there is optimism throughout our industry that things are changing for the better.”