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NH real estate market sees first quarter gains in sales and price

The notion that the New Hampshire real estate market is continuing in the early stages of recovery was bolstered recently by the news that residential home sales saw first quarter gains in both unit sales and median price, compared to the first quarter of last year, according to data released this week by the New Hampshire Association of REALTORS®.

It was the state's first quarterly price increase since 2006, and the first increase in quarterly unit sales since 2004.

"We continue to be encouraged by the positive signals," said NHAR President Monika McGillicuddy, a 25-year veteran of the real estate industry and an agent with Prudential Verani in Londonderry. "We try to be cautious in terms of prematurely labeling any movement in the numbers as a trend, but there truly seems to be positive momentum in the marketplace."

Compared to first quarter 2009, unit sales were ahead by 13 percent in the first quarter 2010 – with 1,885 residential sales compared with 1,674 a year ago. And residential prices in that period were ahead by 6 percent – \$207,000 in first quarter 2010, compared to \$195,500 in 2009.

The condominium market also experienced gains in the first quarter, as unit sales were ahead by 30 percent over first quarter 2009, and median price was ahead by 4 percent.

According to Exeter demographer Peter Francese, a consultant and columnist for NHAR, the housing market data and other economic indicators – particularly employment numbers – all bode well for New Hampshire.

"Our state is on track to lead New England out of this awful recession," he said, "and our real estate market is also likely to recover faster than other nearby states."

Asked if he felt as though the April 30 expiration of the homebuyer tax credit would put the brakes on the market's momentum, Francese downplayed that possibility. "Tax break or none, we are likely to fare better than other New England states in terms of home sales," he said.

In terms of local markets, six of the state's 10 counties saw an increase in unit sales in the first quarter, and seven of 10 saw an increase in median price.

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

"We're continuing to head in the right direction, and the buying opportunities continue to be excellent," McGillicuddy said. "The overall picture is good news."