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### **Unit sales finish strong, prices continue to lag in 2011**

New Hampshire was home to a 2 percent increase in residential unit sales in 2011, while the median price of those homes fell by 6 percent, according to data released this week by the New Hampshire Association of REALTORS.

There were 10,714 residential unit sales in 2011, following 10,529 sales in 2010. The year-over-year increase was, in part, fueled by an 8 percent jump in December 2011 (923 sales), compared to 2010 (855).

The median price of New Hampshire residential home sales, meanwhile, dropped from \$215,000 in 2010 to 201,700 in 2011.

“We’re certainly seeing stabilization in terms of the number of sales,” said NHAR President John Rice, a 40-year veteran of the real estate industry and an agent with Tate & Foss Sotheby’s International in Portsmouth. “On the price side, we have a continued inventory issue. With so many homes available in most New Hampshire markets, buyers are still able to be very selective, and many are reluctant to buy if the price isn’t just right.”

The standard for evaluating inventory is “months supply,” meaning the length of time it would take to sell off the current inventory based on the number of sales in the prior month. Typically, six to eight months is considered a balanced market, while less than that constitutes a sellers’ market and more is indicative of a buyers’ market.

There is currently an 11-month supply of housing inventory in New Hampshire.

“It’s been as high as 21 months supply within the last two years,” Rice said. “We’re generally trending in the right direction, but we still have a gap between where we are and a balanced market.”

In local markets, December unit sales increased in eight of the state’s 10 counties, including an 8.5 percent jump in Hillsborough County, the state’s largest.

Median price fell in all but three counties, Cheshire (22 percent increase), Belknap (22 percent) and Coos (4 percent).

In Sullivan County median home prices decreased by 10.3%. While in Grafton County the median home sales price increased by 3% .

As for condominium sales in New Hampshire, there was a 3 percent drop in unit sales from 2010 (2,635) to 2011 (2,549), while the price of those sales fell 6 percent, from \$165,000 in 2010 to \$155,000 in 2011.