



BIG TICKET SALES LEAD LUKEWARM SPRING MARKET

PORTSMOUTH—Sales of homes priced at or above \$1,000,000 paced a lukewarm start for the residential real estate market in the 13 Sample Seacoast Towns.

The 13 Sample Seacoast Towns are Exeter, Greenland, Hampton, Hampton Falls, New Castle, Newfields, Newington, North Hampton, Newmarket, Portsmouth, Rye, Seabrook, and Stratham.

It was the slowest March in at least the last 10 years for single-family sales. The month ended with 52 closings and just 48 active listings, both the fewest ever for March. Nevertheless, the high-end market remained hot with 12 sales over \$1,000,000, a new March record.

Sales were off by 21% from last year, while the median price of \$695,000 is a new high for the year, up 19% over 2021. For the year, total single-family sales are off 27% but the 3-month median of \$624,000 is up 6.1% from last year.

On the condominium side there were only thirty-seven active listings at month's end, the fewest ever for March. The forty-seven sales represent the best monthly total of 2022, but still the fewest for March since 2019. The monthly median sale price was up from 2021 by a robust 39.7% at \$503,000.

For the year, total condominium sales are off 24.4% but the median of \$530,000 is up 40.6%.

“Lack of inventory continues to make this one of the best Seller’s markets ever,” said Jessica Ritchie, president of the Seacoast Board of REALTORS. “Consumers demonstrate high confidence in seacoast real estate, especially in the upper end price brackets.”