



RECORD INVENTORY SHORTAGE HELPS COOL OCTOBER REAL ESTATE SALES

PORTSMOUTH—Record inventory shortages of both single-family and condominium units helped cool October real estate sales in the 13 Sample Seacoast Towns, according to data compiled by the Seacoast Board of REALTORS.

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

With a monthly record low of 88 available units at month's end, October saw 100 single family sales, off 14.5% from 2020, the slowest month since July. With 69 of those 100 sales less than \$700,000, the monthly median price fell to \$532,000, the lowest level since May 2020. For the first 10 months of the year, total single-family sales are off 6.2% but the median sale price is still up 8.9% at \$610,000.

The inventory situation on the condominium side fell to a paltry record all-time low of 64 available units. There were 62 sales in the month, off 23.4% from last year, leaving sales still up 10.6% for 2021. The October median sale price was \$412,000 up 7% from last month and up 14% from last year. The 10-month median sale price was \$400,000 up 12.6% from 2020.

“It might be a bit early to call this a trend,” said Ted Mantos, president of the Seacoast Board of REALTORS, “but October was definitely a slow month for single-family sales and sale prices. Inventory remains the market’s biggest challenge.”