



REAL ESTATE MARKET BOUNCES BACK DESPITE RECORD LOW INVENTORY

PORTSMOUTH—August sales of single-family homes in the 13-Sample Seacoast Towns bounced back from a sluggish July, producing the strongest month for sales since September 2021.

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

Nevertheless, the 109 August sales, while up 51.4% from last month, were the fewest for August since 2014 and off 7.6% from last year. Still, it was the strongest month of the year for sales in the \$400-\$700,000 price category--49. Million-dollar-plus transactions came within one sale of tying June's record of 26. All this despite another monthly record of low inventory. September begins with 111 active single-family listings.

For the month the median sale price was \$680,999 up 13.8% from a year ago. For the first eight months of 2022, sales are off 13.8% but the median sale price is up 8.1% at \$660,000.

August's 68 condominium transactions came within one sale of tying the yearly high despite, like the single-family side, an August record low inventory of units available for sale. Volume matched that of August 2021, but the median sale price of \$482,449 was up 1.5% from last year. Condominium sales are off 19.9% for the first eight months of 2022, while the median sale price is up 25.5% at \$502,000.

"It's hard to set sales volume records when inventory is so tight," said Seacoast Board of REALTORS President Jessica Ritchie. "Still, it was a very strong month reflecting, once again, strong consumer confidence in Seacoast real estate."

August 2022