



JULY REAL ESTATE SALES SLIP AMIDST UNCERTAIN ECONOMY

PORTSMOUTH—Sales of single-family homes in the 13-Sample Seacoast towns fell to a new July low amidst growing economic concerns and a pervasive lack of inventory, according to statistics just released 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 inventory recovering, but still near record low July levels, interest rates almost double what they were a year ago and uncertain economic news, real estate agents logged just 72 sales, off 25% from last year and 29.4% from last month.

The July monthly median sale price was \$648,500, third lowest for 2022 and down 7.9% from last year's \$704,599. For the year, the median sale price still rose 5.6% to \$655,000, but sales remained off 15.2% for the first seven months of 2022.

Inventory also continued a slow recovery on the condominium side, reaching an 11-month high of 92 active listings. All the same, sales for the month were off 20.8% from last year and 17.3% from last month.

The July monthly median condominium sale price of \$425,000 was the lowest since December but off only \$1,610 from 2021. For the year, condominium sales are off 23.2% but the median sale price is up a healthy 29.7% to \$510,000.

“Given all the economic news, I think the market was sort of catching it’s breath last month,” said Jessica Ritchie, president of the Seacoast Board of REALTORS. “Pending sales for August are the highest they’ve been for the year and median sale prices continue to rise. It’s still a competitive market place out there.”

July 2022