



RECORDS FALL AS JUNE REAL ESTATE MARKET SURGES INTO SUMMER

PORTSMOUTH, NH—Off the most sales since October 2021, the Seacoast residential real estate market in the 13 Sample Seacoast Towns set two new records despite rising mortgage interest rates and a falling stock market.

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

With the average 30-year mortgage interest rate almost double where it was last year at this time, the seacoast recorded 99 sales up 7.6% from 2021. The 116 properties available on July 1 was the most since last August. Meanwhile there were 28 sales of \$1 million dollars or more, a new record for any month. For the second time in the last 12 months, the median monthly sale price also set a new record for any month at \$750,000.

The new record median sale price is up \$95,000 dollars (14.5%) from last year. Still for the first six months of 2022 sales are off 12.1% from last year, while the six-month median is up 9.2% from a year ago at \$657,500.

Plagued by record low June inventory, the condominium market was off 15.8% from last year, although the 69 sales were the most since November 2021. The monthly median sale price of \$490,000 was the second lowest for the year, but up 38% from 2021. For the first six months of 2022, condominium sales are off 21.9% although the six-month median of \$525,000 is up 38.2% from last year.

“Despite financial uncertainty all around us, our real estate market continues to perform very well,” said Seacoast Board of REALTORS President Jessica Ritchie. “We continue to see signs of strong consumer confidence—especially as manifested in high end sales.”

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