



MAY REAL ESTATE MARKET ENJOYS OLD-FASHIONED SPRING RALLY

PORTSMOUTH—Single-family real estate sales in the 13-Sample Seacoast Towns enjoyed an old-fashioned spring rally in May with the most closed sales since last October, 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.

While the 89 transactions were just one more sale than in May 2021, there were 92 pending sales, the most for May since 2016. The median price of \$650,000 is up \$25,000 from last year, although well off the year's high of \$682,500 set in March.

There were yearly highs in all categories except homes priced less than \$400,000, which saw only five sales. Meanwhile the seventeen \$1 million-dollar-plus sales represents the fifth straight new monthly record for that category including Rye's biggest sale since 2007 at 805 Central Road for \$6,400,000.

For the year, single-family sales are off 19.6%, while the median for the first five months of 2022 is \$638,000, up 7.2% from 2021.

The condominium market was far less robust, with only 55 active listings, a May record low. While the 59 sales represented a 2022 monthly high, that was 28% below last year's total. Still, there were yearly highs set in every price point except \$1 million sales, where only two transactions topped \$1 million or more.

For the third time in 10 months, condominiums set an all-time monthly median price record. The \$615,000 mark set last month completely crushed the old record of \$552,500 set in January. Total condominium sales are running 26.5% behind last year at this time, while the \$554,320 cumulative median is 42.1% ahead of 2021.

"We continue to experience a very active market despite challenges in inventory levels," said Jessica Ritchie, Seacoast Board of REALTORS president. "Even as we experience an uncertain national financial picture, buyers continue to see strength in their real estate investment."

May 2022