



AS INTEREST RATES AND PRICES RISE, SEACOAST SALES VOLUME COOLS

PORTSMOUTH---As mortgage interest rates and median prices ticked upward, October sales of single-family homes in the 13 Sample Seacoast Towns fell to the lowest October level since 2011, according to statistics just release 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.

Despite another robust month for \$1 million-dollar-plus properties, sales in the three other price categories tracked by the SBR, fell to levels not seen since April. The monthly median price reached \$732,000, highest for the year since June's record \$750,000 and up 32.4% from last year.

For the first 10 months of 2022, single-family sales are now off 16.1% while the median price of \$675,000 is a 10.6% improvement from 2021.

Condominium sales volume of 54 transactions was the fewest since 2013, although the seven \$1 million-dollar-plus sales was the second highest monthly total for the year. The monthly median of \$553,732 is second highest behind June's record \$615,000.

Condominium sales for the year are now off 15.1% while the median sales price for the first 10 months of 2022 is up an impressive 27.7% at \$510,500.

"It seems clear that interest rates and sales prices are having an impact on the Seacoast real estate market," said Jessica Ritchie, president of the Seacoast Board of REALTORS. "It's hard to ignore a 5% mortgage interest rate rise over the last 12 months along with 10.6% increase in median sales prices."

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