



A QUIET FEBRUARY FOR SEACOAST REAL ESTATE

PORTSMOUTH — February sales of single-family homes in the 13-sample Seacoast towns attained record low levels amid rising interest rates and other inflationary pressures.

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

February is a month traditionally associated with lack of real estate activity. But the 26 sales recorded last month was the fewest for any month since the Seacoast Board of REALTORS® began keeping records in 2010.

Only four sales reached or exceeded the \$1 million dollar level with the highest coming at 10 Prospect Street Portsmouth at \$2,435,000.

Still, the median sale price improved \$27,000 from last month to \$637,000, up 5.9% from last year. The market is now down 6.2% for the first two months of the year.

Condominium sales came in almost exactly where they did last year at 26 transactions (vs. 25 in 2022). The February median sale price was \$454,600, a drop of more than \$200,000 from last month's record monthly high of \$661,898, off 3.2% from last year. Total 2023 condominium volume is off 33.8% from the first two months of last year.

"We are seeing the blend of interest rates, rising prices and modest inventory, all attributing to slow the market," said Seacoast Board of REALTORS® President Sandy Healy. "February is historically the slowest month of the year for real estate."

February 2023