



INTEREST RATES COOL MARCH SEACOAST REAL ESTATE MARKET

PORTSMOUTH, NH — With current 30-year mortgage interest rates hovering around 6.8 percent, sales of single-family homes in the 13 sample Seacoast towns fell to a modern March monthly low.

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

The 39 March transactions, while almost double last month's totals, represent a drop of 27.8% from last year even though available inventory is up 25%. The monthly median sale price of \$710,000 was a new 2023 high and up 4% from 2022. For the first three months of 2023, sales are off 14% although the median sale price is up 3.6% to \$644,000.

The largest single-family sale came at 5 Heather Drive in Rye for \$6.3 million. The largest condominium sale closed at 50 Maplewood Ave, Portsmouth, for \$1,815,000.

Condominium inventory has more than doubled from last year, but there were just 41 sales, fewest in March since 2019 and off 12.7% from last year. The monthly median sale price was \$585,000, up 16.3% from 2022. For the first quarter of 2023, condominium sales are off 26.4%, but the monthly median sale price of \$608,703 is up 14.8% from last year.

"While interest rates are keeping numbers down," said Sandy Healy, President of the Seacoast Board of REALTORS, "activity and competition remains intense."

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