

Seacoast Board of REALTORS
210 Commerce Way, Suite 200
Portsmouth, NH 03801

**FOR IMMEDIATE RELEASE:
INFORMATION:**

September 6, 2023

FOR MORE

John Rice, Chief Statistician,
Seacoast Board of REALTORS
Jrice@tateandfoss.com

RISING INTEREST RATES, LACK OF INVENTORY COOL AUGUST SALES

PORTSMOUTH—With mortgage interest rates at their highest level in years and inventory at near record lows, sales of single-family homes in the 13 Sample Seacoast Towns fell to their lowest level since 2011.

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

As 30-year mortgage interest rates approached 8% and inventory levels at only one unit better than last year's record August low (111), the Seacoast real estate market generated just 59 sales—a drop of 46.8% from last year.

The monthly median sale price of \$775,000 is 13.9% higher than last year, but well off last month's record \$911,500. August snapped a seven-month, month over month median price increase. Sales are now off 23.8% from last year, while the monthly median for the first eight months is \$737,400, up 11.7%.

The biggest single-family sale for the month came at 151 Woodland Road North Hampton at \$3,075,000, one of four transactions of \$2 million dollars or more.

Condominium sales were off 14.2% percent from a year ago although the monthly median of \$569,950 is up 20% from last year. The 60 transactions were the fewest for August since 2019.

The top three condominium sales came in Portsmouth where the biggest transaction went for \$2,080,000 at 50 Maplewood Ave. Portsmouth had seven of the eight sales more than \$1 million dollars, the other coming in Rye.

For the year, condominium sales are off 12.7% but the median price of \$544,950 is up 4.6%.

“Make no mistake, our market is very active, and we are still seeing multiple offers,” said Seacoast Board of REALTORS President Jessica Ritchie. “Still, lack of inventory and now rising interest rates are probably having more of an impact than they have in the recent past.”