

Seacoast Board of REALTORS
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FOR MORE INFORMATION:

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HIGH INTEREST RATES, LOW INVENTORY STYME DECEMBER HOME SALES

PORTSMOUTH—The combination of high interest rates and near record low inventory levels combined to handcuff the December single-family real estate market in the 13 Sample Seacoast Towns 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.

There were 38 single-family sales recorded, the lowest for December since at least 2010 and the fewest since last February. Sales were off 44.9% from last year, underscoring the impact of rising home prices, combined with high interest rates and low inventory. The monthly median sale price was \$760,000, up 6.6% from last year.

For 2023, there were 650 total transactions, off 25.1% from 2022, while the 12-month median sale price of \$740,000 is up 8% from last year.

The biggest sale for the month came at 1734 Ocean Boulevard in Rye, a 3-bedroom, 1,918 s.f. ocean front home that sold for \$2,120,000. The biggest condominium sale was in Hampton at 377 Ocean Boulevard, a 1,738 s.f., two-bedroom, ocean view unit that sold for \$1,250,000.

There were only 36 condominium sales in December, matching last year's total, and selling at a median price of \$592,450 or 30.2% higher than last year. For 2023, condominium sales were off 13.4% on 548 transactions while the median sale price was \$567,850 up 9.2%.

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“Despite all the pressures on the December market, we continue to see strong consumer interest in seacoast real estate,” said new Seacoast Board of REALTORS President Lynn Lagasse. “The prospect of potential interest rate cuts can only help the spring market down the road.”