

April 16, 2015

Residential unit sales, prices both up in first quarter 2015

A robust month of sales in March capped a strong first quarter in the New Hampshire residential housing market.

Unit sales saw a 6 percent increase for the month this year, compared to March 2014, while median price was ahead by nearly 8 percent. The \$226,000 median price for residential sales was the highest in any March since 2008.

The March gains completed a first quarter that had unit sales ahead of the 2014 pace by just over 2 percent, and the first quarter median price, at \$225,000, was a better than 6 percent gain over last year.

“It’s definitely heating up again,” said New Hampshire REALTORS President Maxine Goodhue, a broker with Bean Group in Bedford and an 18-year veteran of the real estate industry. “More and more, we’re hearing the stories of multiple offers, five or six showings the day after a property is listed – all those anecdotal indicators of an increasingly busy real estate market.”

The one area of concern in recent months had been a lack of residential housing inventory, and March saw another decrease – by nearly 12 percent – in the number of homes for sale. The months’ supply of residential inventory – meaning the number of months it would take to sell off the current inventory at the average pace of sales for the previous year – in March reached 7.5 months’ supply, nearly a 13 percent drop from March 2014. Condominiums are even more scarce, at 6.4 months’ supply in March, a 16 percent decline from a year ago.

But Goodhue said she doesn’t expect that trend to continue.

“Even after a normal winter, this is typically the time of year when the inventory starts to replenish,” Goodhue said. “I’d expect that to be even more so this spring, considering the winter we just had and also what’s happening with prices. I think prospective sellers probably see opportunity in the market right now.”

Locally, seven of 10 New Hampshire counties saw residential unit sales increases in the first quarter of 2015 compared to 2014, while eight of 10 saw an increased median sales price.