

Real Estate Sales Trends In Andover: Not So Bad

By John Kinney
 Realtor, Country Houses Real Estate

The recent credit crisis has nearly everyone concerned. The overall housing market with, in particular, its falling property values and questionable lending practices, (generically labeled as sub-prime mortgages along with the related selling of these investments) have been identified as the root issues.

I can offer no insights to the complex credit crisis, but perhaps I can share some information regarding our real estate market. The national media tends to focus on the extreme conditions seen in Florida or California, but where does Andover fit into this mix? How are we doing compared to our region and our own historical performance?

The recent meltdown on Wall Street had put me in a very pessimistic mood. When I began to update my research on our real state market, I was sure I would find our property values, like Florida and California, had escalated so rapidly and to such a degree that we too were suffering with an overpriced and over-saturated real estate market. The data however, supports a somewhat different scenario, and I felt compelled to share my findings.

Let's start with recent sales of residential properties and how they may be affecting our current outlook. The me-

dian residential sale price in Merrimack County is down nearly 8% from a year ago, whereas this figure is only down 5.75% for Andover. The number of residential sales for Merrimack County is down 25.98% from last year, while Andover is actually up (by one!) from this time last year.

2005 has been identified as our most recent peak in real estate values, with an average residential sale price in Andover of \$237,129. Average sale prices have indeed fallen since then. As of October 11, 2008, Andover's average sale price is \$202,417, a nearly 15% decline over the three-year period.

But before we draw a doom-and-gloom conclusion based on that narrow statistic, let's look back to the end of our last real estate correction, the late 1990s.

Andover's average residential sale price in 1999 was \$117,480. We're often told that a healthy real estate equity gain each year should average about 5%. With such a gain for each year since 1999, our average sale price in 2005 should have been \$157,434; but our market exceeded this expectation by an astounding 50.62% with its 2005 peak average price of \$237,129.

The recent decline in Andover's average sale price would seem justified
 See Real Estate on page 38

New Hampshire Open Doors: Fun On Veterans' Day Weekend

By Heather Makechnie
 Beacon staff

This Veterans' Day weekend, November 8 and 9, discover the natural beauty, timeless traditions, and craft heritage of New Hampshire during New Hampshire Open Doors, the first-ever statewide touring and shopping event.

New Hampshire residents and visi-



Pecco and Gail Beaufays' Highland Lake Inn is part of Open Doors...

tors of all ages are invited to take a self-guided tour of the working studios of artists and craftspeople, distinctive shops and galleries filled with New Hampshire-made products and artwork, and roadside farm stands and orchards, among other attractions. It's a great opportunity to start holiday shopping, sample local foods and beverages, and experience the state's varied cultural attractions. Participating restaurants, hotels, inns, and bed-and-breakfast establishments are offering special dining and lodging packages for guests during this weekend.

NHOpenDoors.com features information about the event and an interactive map that lists participating craftspeople, wineries, restaurants, retail shops, lodging establishments, and other attractions by region. Each listing has a description of what each participant will be offering, and a custom-designed Google map that will indicate the location of each participant and provide detailed driving directions.

The League of New Hampshire

Craftsmen and Andover-based New Hampshire Made have organized and are managing this event.

Andover Open Doors

Three Andover businesses will be highlighted on the tour.

Birds Eye Woodwork – Seth Kiedaisch will demonstrate work still in progress. Seth creates handmade custom furniture in his one-man Cilleyville shop, in the old mill overlooking the Blackwater River. Stop by between 8 AM and 5 PM either day at 8 Johnson Lane in Cilleyville or contact Seth at 470-5727 or BirdsEyeWoodwork@comcast.net.

Highland Lake Inn – One of six inns on the tour, Highland Lake Inn at 32 Maple Street in East Andover will be open for visitors. Owners Pecco and Gail Beaufays will serve their celebrated imported tea and coffee. Contact them at 735-6426 or Innkeeper@HighlandLakeInn.com, or visit at HighlandLakeInn.com.

Country Spun Treasures – Marsha Siegel, purveyor of "quilts and unique gifts" on Flaghole Road in East Andover, will be at Highland Lake Inn demonstrating wool spinning and quilting from 11 AM to 4 PM both days. Handbags, quilts,



...as is Seth Kiedaisch's Birds Eye Woodwork in Cilleyville

and felted items will be for sale. Contact Marsha at CountryStitch@comcast.net or visit CountrySpunTreasures.com.


Highland Lake Inn
 BED & BREAKFAST

HAPPY FALL!

Linens and Towels by Mascioni from Italy
Amenities by Molton Brown from England

Tea by Harney & Sons
*the first American Master Tea Blender
 to supply the English Royal Family*

Lavazza Espresso from Italy

... and many more products used by luxury hotels worldwide. Each room has its own full bathroom, flat screen cable TV, and Wi-Fi access.

*The Highland Lake Inn,
 a neighborhood landmark since 1767.*

COME IN AND VISIT US!

735-6426 • HighlandLakeInn.com

Where can I take the family for dinner?

Is there an art gallery in New London?
 Can I plan a shopping trip to Claremont?

Get all the local information you need online


KearsargeDirectory.com
 Your guide to NH's Kearsarge/Lake Sunapee area