

## Lake Sunapee Region Chamber of Commerce

By Rob Bryant  
Executive Director

The Lake Sunapee Region Chamber of Commerce will hold its next business meeting on November 6 at 8 AM at Sunapee Cove in Georges Mills. All are welcome.

The current economy demands that we band together to come up with fresh new ideas. The goal is to encourage area residents to shop and recreate locally; to promote the region as a vacation destination; and to collaborate and co-market with each other to achieve those ends. We encourage everyone to attend the meeting and share their ideas and viewpoints. I encourage any and all to contact me at 526-6575.

Andover members of the Chamber are excitedly watching the progress of the new Information Booth in New London. Local businesses, including RP Johnson and Son and William Wallace of Danbury, have contributed gen-

erously to the completion of the new handicapped-accessible and fully-heated building.

The roof trusses, donated and built by the William Wallace Company, will be installed by the end of October, and the building should be fully enclosed and ready to finish by mid-November. The Chamber is hoping someone will come forward with donations to purchase the toilet and sink for the handicapped-accessible bathroom.

Not enough can be said for the importance of the completion of this year-round building to local businesses. A steady stream of visitors come to this booth, and it is the first contact many have with the area. Chamber members have the ideal opportunity to introduce themselves and promote their services at this critical point. Call me at 526-6575 to learn how you can become a Chamber member.



On Saturday, September 27, family and friends of Robert Hamilton (back, second from right) gathered in Andover for an impromptu party in celebration of his 73rd birthday. Visitors from New York, Rhode Island, and Maine included children, grandchildren, sister and brother-in-law, and close friends.

An evening meal was enjoyed by one and all, and on Sunday morning Bob was taken to Proctor Academy (from which he graduated in 1953) where he was presented a sugar maple tree, planted in his honor in front of the Stone Chapel.

It is the hope of family and friends that the tree will provide both beauty and shade for Andover residents and Proctor students alike for many generations to come.  
Photo and caption courtesy of Ken Reid

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### Real Estate from page 36

and perhaps a further decline may be in order. If we continue to apply the healthy 5% equity gain each year since 1999, our average sale price would now be \$182,250.

Andover's actual 2008 year-to-date average of \$202,417 is 11.07% higher, so it would appear that Andover's correction is either not yet finished, or we're beating the 5% annual healthy equity gain average by a wide margin.

It's probably not safe to draw a final conclusion just yet. The global economy is effecting markets in ways never experienced.

On the surface, it appears that our real estate market is near "the bottom" and that in this buyer's market, the time to move may be now. The credit crisis has made lending a little more challenging, but perhaps in a healthy way. Borrowers now need higher credit scores and greater equity down payments than were required in recent years. This will likely reduce the chances of defaulting mortgages (further hampering the flow of vital credit dollars), but will most probably also reduce the number of sales each year.

So where does Andover stand as we move forward? The average number of residential sales per year since 1998 has been 30. There are currently 19 active Andover residential listings in the MLS, a 7.6 month supply. Not bad considering reports that some areas of Florida and California have more than two years of inventory on the market right now.

Of the 19 active listings, the current average asking price is \$332,379, a whopping 64.21% over the current average selling price. As Ricky Ricardo in the old *I Love Lucy* series might shout, "You've got some 'splainin' to do!"

There have been two sales in Andover since January 1, 2005 in the

price range of \$500,000 to \$1 million; yet currently, there are four active listings in that same price range. This fact seems to be skewing the data a bit.

It's not fair to do so, but if we remove the active listings over \$500,000, the average listing price of current residential properties in Andover is \$255,280. That figure is still 26.12% over the 2008 YTD average sale price of \$202,417.

If the owners truly wish to sell, some price adjustments of the current properties on the market are likely necessary.

My conclusion at this time is that for most residents, Andover's real estate market is in a healthy position. If you purchased prior to 2004 and need to sell now, the bottom line should land on the positive side for you. If you purchased since 2004, it's best to wait as long as possible before selling.

If you need to sell or are currently on the market for sale, take a long hard look at the competition, the condition of your property, and the asking price. Finding the right balance of these factors should help as you move forward.

Remember, the number of transactions will likely be lower this year; so if you want to be in that group of sellers, you need to beat your competition to succeed.

Even if you end up selling at a loss, remember that your buying power is strengthened by reduced prices elsewhere.

Residential sales statistics are based on information from the Northern New England Real Estate Network, Inc. for the period 01-01-1998 through 10-11-2008 for Merrimack County and the town of Andover, New Hampshire.

John Kinney is a licensed Realtor with Country Houses Real Estate in New London and currently is a member of the Board of Directors for the Northern New England Real Estate Network, Inc. and for Community Publishing of Andover, Inc., publisher of The Andover Beacon.