New Hampshire
Massachusetts-
Boston-Cambridge-Quincy,
rate recorded during the previous 12 months. was 7.1 percent, a decrease from the 7.9-percent average ending August 2011, the average unemployment rate store with 650 employees by 2013. During the 12 months grocer Wegmans Food Markets, Inc., will open a new According to IHS Inc., defense industry Goodrich ISR and retail trade combined added 3,000 jobs, or 1.0 percent. 10,100 jobs, or 2.7 and 4.6 percent, respectively. Wholesale and retail trade combined added 3,000 jobs, or 1.0 percent. According to IHS Inc., defense industry Goodrich ISR Systems will add 350 employees by 2013 and retail trade grocer Wegmans Food Markets, Inc., will open a new store with 650 employees by 2013. During the 12 months ending August 2011, the average unemployment rate was 7.1 percent, a decrease from the 7.9-percent average rate recorded during the previous 12 months.
was down 13 and 10 percent, respectively, while the median sales price was down 7 percent, to $192,000, in Essex County but up 4 percent, to $315,000, in Middlesex County. The South Shore counties of Norfolk and Plymouth had condominium sales of 1,065 and 410 units, down 12 and 14 percent, respectively. Median sales prices were $299,500 and $199,450, unchanged and down 8 percent, respectively. In Suffolk County, the total number of condominium sales was down more than 11 percent to 2,585 units sold; however, the median sales price increased 7 percent to $370,000. In New Hampshire, the number of condominium sales was down 18 percent, to 700 units, in Rockingham County and up 10 percent, to 155 units, in Strafford County. The median sales price in Rockingham County was $200,000, unchanged from the previous 12 months.

The decreased number of home sales has recently impacted the level of single-family building activity in the Boston-Cambridge-Quincy metropolitan area. Based on preliminary data, during the 12 months ending August 2011, the construction of single-family homes, as measured by the number of building permits issued, decreased by 10 percent, to 3,360 homes, relative to the number of homes permitted during the previous 12 months, but building activity was up 19 percent from the 2,820 homes permitted during the 12 months ending August 2009. In eastern Massachusetts, newly constructed single-family homes start at under $500,000 and townhomes are available from the mid-$300,000s. In New Hampshire, new single-family home sales prices start at under $300,000. Based on preliminary data, during the 12 months ending August 2011, multifamily building activity, as measured by the number of units permitted, decreased by 11 percent, to 2,225 units, from the 2,475 units permitted in the previous 12-month period. During the peak years of construction [2004 through 2006], the number of permits for single-family homes averaged 7,550 and for multifamily units averaged 8,025.

After several years of limited new additions to the rental housing market, increasing rates of occupancy, and upward pressure on rents, the construction of several new rental projects is under way in the Boston-Cambridge-Quincy metropolitan area. In general, rental market conditions are tight; according to MPF Research, for the third quarter of 2011, the apartment vacancy rate was 3.1 percent [the lowest level of vacancy since the mid-2000s], down from 3.5 percent a year earlier. During the third quarter of 2011, the average effective rent was $1,606, up more than 3 percent from the previous quarter and up nearly 6 percent from the previous year. With continued weakness in the sales housing market and the strengthening of the metropolitan area economy, conditions have become favorable for the financing and construction of a number of housing projects that were temporarily postponed during the financial crisis of 2007 through 2008. Recently, construction began on three new rental projects in the city of Boston that will add about 800 new units to the market within 2 years. The Kensington is a 27-story tower on Washington Street in the downtown Boston shopping and entertainment district. The Victor will add 286 new rental units across from the TD Boston Garden on the edge of the Rose Fitzgerald Kennedy Greenway. Two additional projects are ready to start construction, totaling more than 500 rental units, and other suburban developments are under way in Andover, Cambridge, Cohasset, Melrose, Somerville, and Weymouth.