

## First Half 2011 Real Estate Review.

By Everett Ballenger, Owner/B.I.C Ballenger Realty. Former President Beaufort County Association of Realtors.

So far 2011 has been a strange year, and considering what real estate has been through since the summer of 2006, that is saying something! The first three months of 2011 were appalling. I do not know what happened to our market. The last quarter of 2010 seemed like the market was starting to gain a little traction, and Realtors were looking forward to a promising new year. But it did not quite work out like that! (Please see graph on LBPA web site).

Sales Area	Volume (millions)	Units	Avg Price	Median Price	Active Inventory (As of July 15)
<b>Beaufort</b>					
2010	\$5.8	31	\$189,467	\$129,000	93
2011	\$4.7	20	\$226,207	\$210,000	99
Change +/-	-19%	-34%	+19%	+63%	-6%
<b>Mossy Oaks</b>					
2010	\$3.5	17	\$205,957	\$135,000	59
2011	\$4.3	30	\$144,194	\$123,750	51
Change +/-	+22%	+76%	-30%	-8%	-14%
<b>Port Royal</b>					
2010	\$5.3	25	\$212,038	\$190,000	67
2011	\$3.8	20	\$189,626	\$133,250	46
Change +/-	-28%	-20%	-9%	-30%	-31%
<b>Burton</b>					
2010	\$17.6	76	\$231,597	\$197,250	220
2011	\$16.2	74	\$218,177	\$195,987	218
Change +/-	-8%	-2.3%	-6%	-0.7%	-1%
<b>Lady's Island</b>					
2010	\$19.5	72	\$270,725	\$217,000	286
2011	\$20.6	65	\$317,024	\$255,862	266
Change +/-	+5.6%	-10%	+17%	+18%	-7%
<b>Total Northern Beaufort County</b>					
2010	\$51.7	221	\$234,250	\$190,000	725
2011	\$49.4	209	\$236,485	\$189,000	680
Change +/-	-5%	-6.5%	+1%	+06%	-6.3%

The last three months of the first half did pickup, and was better than last year. Hopefully we can continue this improvement for the rest of the year!

Two areas did well with a + in front of prices instead of the normal - . Beaufort city seemed to do very well. I did go over Beaufort's numbers in closer detail, expecting one or two large sales that could "skew" the numbers. But the largest sale was \$572,500. There were six sales over \$300,000, so it looks like Beaufort area just had a good first half. Lady's Island's prices also help up, with a slight

uptick in values. Mossy Oaks did very well with actual units sold, although their prices did see a softening.

Overall not too gloomy a picture, with some bright spots. As we say “real estate is local” and we can see large differences in the five local areas we cover, when looking at single family homes. Another bright spot is the reduction across the board for inventory. That is another encouraging sign; that we may have seen the worst. Obviously only time will tell, personally...I have seen dooms day scenarios where some “experts” are forecasting; that it could 3-4 years before the real estate market sees a turnaround. New construction has been cut back so much since the correction started, that eventually it will catch up with us. Foreclosures seem to be slowing down, a large number of homes that would normally be up for sale in a stable market, are now being rented and this will also help stabilize prices.

We do look for signs that the real estate market is changing (hopefully for the better)! Fripp and Dataw Islands have seen a healthy first half – again this is encouraging to me. It may indicate that second home buyers and retirees are starting to return to our area. Again, it could be too early to tell, but still encouraging to see none the less!