

## Year End Review of the 2010 Real Estate Market.

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

This month to gain a more complete picture of the 2010 local real estate market we will look at all sales to include both land and commercial property - not just residential and the activity in ALL of Northern Beaufort County, not the five areas we normally address. Since Lady's Island, in the past, has served as an indication of the direction of the future market I have included a look at how the overall northern Beaufort County real estate market fared in 2010 and also how Lady's Island fared. Perhaps, next month, we can look at the results for our five main areas in more detail.

It was with eager anticipation for good news that I and most local Realtors awaited the publication of the 2010 MLS data. My Realtor colleagues and I were hoping – (and it felt like) 2010 was going to be a better year than 2009. We were pleased to see the end of what was to say the least - a difficult year. There is, as is the typical with most statistical data, a bit of both good and bad news. However, I must admit, I am disappointed to see the overall results are down for last year.

### 2009/2010 Total (Property & Residential) Real Estate Sales (Northern Beaufort County)

Category	2009	2010	Percentage Change
Units Sold	794	713	-10%
Total (Combined) Asking Price	\$207 Million	\$178 Million	-14%
Total (Combined) Selling Price	\$194 Million	\$163 Million	-16%
Median Price	\$185,500	\$186,000	+0.2%
Average Price	\$244,305	\$228,113	-7%

As can be seen from the above data, overall sales volume for the year was down 10%. No getting away from it, a disappointing year. But the median price held up very well, with no change to speak of, so that is encouraging. Especially with some foreclosures and short sales in the mix

### 2009/2010 Total (Property & Residential) Real Estate Sales (Lady's Island)

Category	2009	2010	Percentage Change
Units Sold	141	192	+36%
Total (Combined) Asking Price	\$43 Million	\$54 Million	+25%
Total (Combined) Selling Price	\$39 Million	\$50 Million	+28%
Median Price	\$220,500	\$210,000	-5%
Average Price	\$279,117	\$261,251	-6.5%

In comparison to the overall northern Beaufort County market Lady's Island really had an excellent year. The Lady's Island real estate market has been much more positive since about mid year. The island has once again led the way with sales and prices compared to all of Northern Beaufort County. A 36% increase in sales is amazing and when combined with a 25%

increase in dollar volume, is certainly something to cheer about in a rather sputtering real estate market.

#### **2009/2010 Residential Sales (Northern Beaufort County)**

<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>Percentage Change</b>
Units Sold	677	583	-14%
Total (Combined) Asking Price	\$190 Million	\$155 Million	-18.5%
Total (Combined) Selling Price	\$177 Million	\$143 Million	-20%
Median Price	\$198,000	\$195,000	-1.5%
Average Price	\$262,918	\$246,479	-6%

A 14% drop in the overall residential sales market ...when we were hoping for an upturn for year on year numbers, is a little disappointing. If Lady's Island did so well, and the overall sales are down, that means some parts of the county must have experienced a significant drop in closings. .

#### **2009/2010 Residential Real Estate Sales (Lady's Island)**

<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>Percentage Change</b>
Units Sold	138	158	+14.5%
Total (Combined) Asking Price	\$42 Million	\$47 Million	+12%
Total (Combined) Selling Price	\$39 Million	\$44 Million	+12
Median Price	\$224,250	\$221,000	-1.4%
Average Price	\$282,950	\$276,039	-2.4

With Lady's Island overall increase of 36%, the surprising number here is the residential sales increasing "only" 15%. There must have been some strong land sales, and possibly commercial deals last year. It would have been nice to see some increase in the median sales prices, but the drop of -1.4% is not as disappointing...when again, one considers that there would have been some foreclosures and short sales that would have a negative effect on overall results.

There are the green shoots of new construction showing through the rather barren real estate landscape. Little and not so little pockets of new construction throughout the county. Obviously buyers still have a wide choice to choose from, but if a contractor can build the right house for the right price, then there are buyers out there willing and able to move forward with a home purchase.