

**A Review of 2009 vs 2010 Residential Real Estate Sales.**

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

This month we take a look at residential sales in the five main areas we normally cover in this article. Realtors often get asked where they feel the real estate market is today. Often the reply is “we are bobbing along the bottom of the market” That analogy is probably very close. Another way I would offer is “like sailing in very light airs”. Anyone who has sailed in such conditions will know what I am talking about. The wind shifts from all directions, with no real purpose. The present real estate market is just like that. We do get an encouraging gust here and there...we all get excited that things are picking up, but then the gust dies away again. As can be seen from the numbers below, some areas showed some encouraging signs of life. The Mossy Oaks and Lady’s Island areas were headed in the right direction in 2010.

**2009/2010 Residential Real Estate Sales (Beaufort)**

<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>Percentage Change</b>
Units Sold	47	56	+19%
Total (Asking Price)	\$12,903,900	\$11,746,289	-9%
Total ( Selling Price)	\$11,743,500	\$10,688,947	-9%
Median Price	\$175,000	\$135,950	-23%
Average Price	\$249,861	\$190,874	-24%

**2009/2010 Residential Real Estate Sales (Mossy Oaks)**

<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>Percentage Change</b>
Units Sold	31	35	+13%
Total ( Asking Price)	\$6,629,250	\$8,074,300	+18%
Total (Selling Price)	\$6,306,550	\$7,207,834	+14
Median Price	\$170,000	\$135,000	-20%
Average Price	\$203,437	\$205,938	+1.2%

**2009/2010 Residential Real Estate Sales (Port Royal)**

<b>Category</b>	<b>2009</b>	<b>2010</b>	<b>Percentage Change</b>
Units Sold	67	57	-15%
Total ( Asking Price)	\$13,208,118	\$9,955,099	-25%
Total (Selling Price)	\$12,704,107	\$9,347,812	-26.5%
Median Price	\$193,000	\$165.900	-12.5%
Average Price	\$189,613	\$163,996	-13.3%

### 2009/2010 Residential Real Estate (Burton)

Category	2009	2010	Percentage Change
Units Sold	174	153	-12%
Total ( Asking Price)	\$42,260,878	\$35,942,282	-15%
Total (Selling Price)	\$39,959,044	\$33,798,462	-15.5%
Median Price	\$189,000	\$193,000	+0.2%
Average Price	\$229,649	\$220,904	-4%

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

Category	2009	2010	Percentage Change
Units Sold	139	170	+22%
Total (Asking Price)	\$42,460,411	\$49,981,148	+17.8%
Total (Selling Price)	\$39,890,630	\$46,826,315	+17.3%
Median Price	\$220,500	\$221,000	-
Average Price	\$279,788	\$275,448	-2.6%

Beaufort also saw sales increase. But getting back to our wind analogy, there was a change in direction for the other areas, because they were down in most aspects of the market. Although Burton saw an uptick in the median selling price. So how does 2011 look? I believe we will see a gradual increase in sales volume overall, and prices... (even with foreclosures and short sales) leveling off and cease the decline we have witnessed over theses last 3-4 years.

I am puzzled though, why more people are not diving into the real estate market. Prices, the "Affordability Index" and inventory have never ever been better. More people can afford to buy a house than at any other time in our history – but they are not! I know the job situation is bad, and there is a general reticence on peoples part to spend money – but when prices were sky high, and inventory was low, buyers were lining up to buy!!