

Review of Residential Sales 2009 Vs 2010 (Third Quarter)

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This month we take a look at third quarter residential real estate sales for the five areas we normally cover. The market seems to have slipped back a little in the third quarter. For the first half of 2010, overall we were ahead of last year, but since this August the market has slowed somewhat.

Residential Sales 2009 Vs 2010 (Third Quarter)

Area	Sales Volume (Millions)	Units	Ave Price	Median Price
Beaufort				
2009	\$4.4	14	\$313,431	\$186,500
2010	\$3.1	14	\$222,742	\$159,450
Change +/-	-30%		-29%	-15%
Mossy Oaks				
2009	\$1.2	7	\$177,285	\$179,700
2010	\$1.0	5	\$208,632	\$195,000
Change +/-	-\$17%	-29%	+17.6%	+8%
Port Royal				
2009	\$4.2	18	\$236,680	\$197,500
2010	\$2.3	15	\$155,180	\$169,000
Change +/-	-55%	-17%	-35%	-15%
Burton				
2009	\$10.1	39	\$258,976	\$211,659
2010	\$7.3	31	\$238,390	\$216,000
Change +/-	-28%	-21%	-8%	+2%
Lady's Island				
2009	\$7.9	31	\$254,320	\$201,356
2010	\$13.9	49	\$283,536	\$222,500
Change +/-	+76%	+58%	+11%	+10%
Total Northern Beaufort				
2009	\$27.8	109	\$255,717	\$201,356
2010	\$27.7	114	\$243,619	\$195,000
Change +/-	-.04%	+4.5%	-5%	-3.2%

On the other hand, as can be seen by the numbers - Lady's Island has been doing exceptionally well this last quarter. As LIBPA is predominantly about Lady's Island, it is a pleasure to report some positive news for the island, but then again, if any of the five areas was going to show positive numbers, it was going to be Lady's Island!

I know compared to the (hay day's) we are talking very low volume, but I did check my stats more than once in case I had made a major slip up. Any time you get an increase of +76% in sales volume, and +58% in sold units; can't help but get your attention! You will notice the median and average prices on Lady's Island are also higher than all of the other areas - even Beaufort. As mentioned in the past, because of low overall sales volume, it does not take much to influence monthly stats + or -.

There is reason to be encouraged for a brighter real estate future for Lady's Island. There is actually **new construction** going on! The new "Somerset Point" development (the old Coosaw River Estates) is coming to life again, with a whole new "affordable" concept. There other pockets of new construction dotted here and there. I am eagerly awaiting the year end comparisons. My feeling is that overall we will be ahead of 2009.