

## REAL ESTATE REVIEW FOR FIRST HALF OF 2017

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

The first half of 2016 overall showed pretty strong numbers, so it was with some anticipation and interest, as to what the first six months of 2017 would look like. The data below shows a mostly positive picture. As always there are some exceptions – the most surprising would have to be Port Royal.

The whole of Northern Beaufort County showed all plus marks, thus indicating overall the real estate market north of the Broad River is healthy, and seems to be maintaining its steady improvement we have seen over the last year or two.

Sales Area	Volume (Millions)	Units Sold	Average Price	Median Price	Active Inventory (7/17)
<b>Beaufort (2016)</b>	\$12.4	51	\$243,159	\$180,200	57
2017	\$22.2	65	\$311,180	\$235,000	67
Change +/-	+79%	+27.4%	+28%	+30.4%	+17.5%
<b>Mossy Oaks (2016)</b>	\$7.1	41	\$172,403	\$155,000	32
2017	\$10.8	40	\$271,614	\$192,000	27
Change +/-	+52%	-2.5%	+57.5%	+24%	-16%
<b>Port Royal (2016)</b>	\$13.6	57	\$239,381	\$215,000	50
2017	\$10.5	47	\$222,614	\$212,715	64
Change +/-	-22.8%	-17.6%	-7.1%	-1.1%	+28%
<b>Burton (2016)</b>	\$32.5	143	\$226,675	\$209,900	140
2017	\$37.8	166	\$227,644	\$208,000	133
Change +/-	+16.3%	+16%	+4	-1.0%	-5%
<b>Lady's Island (2016)</b>	\$46.4	177	\$262,172	\$225,000	181
2017	\$47.9	167	\$286,658	\$250,000	174
Change +/-	+3.2%	-6%	+9.3%	+11%	-4%
<b>Total Northern</b>	<b>Beaufort</b>	<b>County</b>			
2016	\$145.5	555	\$255,435	\$218,350	460
2017	\$167.0	582	\$286,842	\$235,000	631
Change -/+	+15%	+4.8%	+12%	+7.6%	+37%

**Beaufort;** The City of Beaufort had a superb first six months of 2017. There were serious gains right across the board. The +79% rise in sales was the highest of all the five main areas we are covering in this article. And the same goes for the rise in Unit Sales of +27% and the +30% rise of the Median Prices.

**Mossy Oaks;** Usually does not see significant moves in either direction as this is a very well established area. But there are some areas such as Cottage Farm and Spanish Point that do have higher priced homes. When they sell, they can swing the needle significantly - such as the +52% rise in Sales Volume, +57% in Average Price and even the +24% rise the Median Price is the second highest.

**Port Royal;** is a surprise. The area is usually up among the better performing districts. Sales Volume - 22.8%, Unit Sales down - 17.6%, Average and Median prices also in the negative. One bright spot is the increase in Active Inventory +28%. I am not 100% sure why Port Royal is down so much, but suspect new construction is slowing down as some developments head towards completion.

**Burton;** is an area that is usually only second to Ladys Island in its sales performance. It is a large market with Sales Volume +16.3%, Unit Sales +16% (only one behind Ladys Island). The only negatives were Median Prices -1.0% and Active Inventory -5%.

**Ladys Island;** had a rather disappointing first half of 2017. Sales Volume up +3.2%, Unit Sales -6%, and Average Price -7%. One bright spot was Median Prices +11%. Even with these negative or anemic results, Ladys Island is still the largest real estate market north of the Broad River.

Looking at all areas in "Norther Beaufort County", the results are very encouraging. There are plus signs right across the board. I believe if the second half of 2017 continues on its positive path, we again should see a year in Beaufort real estate we should all be happy with. I know as a company, and I suspect others can report the same, that we had our best first six months ever.