

## REVIEW OF THE 2018 TOTAL REAL ESTATE MARKET

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**2017** was a year the real estate market in Northern Beaufort County really seemed to get back on track. 2018 was a little unusual year in my experience. The first half was very strong indeed, but after the spring selling season, the market seemed to drop off a cliff. I use the word (seemed) advisedly, as when one looks at the monthly graph we produce – actual sales held up pretty well throughout the year. I believe because the first half was so busy for Realtors, when the market slowed, it just seemed worse than what it really was. So the question is whether 2018 would be equally as strong overall, or would we finally see the “cooling off” of real estate sales in Northern Beaufort County?

Looking at the columns below, I think we can say 2018 was indeed a very good year for the real estate market north of the Broad River. The actual unit sales was up 7.2% for ALL types of real estate in the Northern Beaufort County, actual sales volume was up an impressive 20%, and the average price appreciated healthy 7.3%.

### 2017/18 Total (All Types of Property) Real Estate Sales (Northern Beaufort County)

Category	2017	2018	Percentage Change
Units Sold	1692	1815	+7.2%
Total (Combined) Asking Price	\$432 Million	\$524 Million	+21%
Total (Combined) Selling Price	\$412 Million	\$497 Million	+20%
Median Price	\$200,000	\$229,000	+14.5%
Average Price	\$255,467	\$274,151	+7.3%

**Residential sales.** Single family homes saw a +8.9% uptick in units sold and an excellent surge of +18.6% in sales volume. With average prices up +4.8%, and even the usually slower to move “median” prices was up +9.1%. Looking at both the “Total” and “Residential” numbers, one can see a definite trend upwards as regards to real estate prices. In Northern Beaufort County.

### 2017/18 Total Residential Sales Only (Northern Beaufort County)

Category	2017	2018	Percentage Change
Units Sold	1335	1455	+8.9%
Total (Combined) Asking Price	\$385 Million	\$458 Million	+26%
Total (Combined) Selling Price	\$370 Million	\$439 Million	+18.6%

Price			
Median Price	\$229,000	\$250,000	+9.1%
Average Price	\$288,786	\$302,000	+4.8%

I feel we can all take some comfort in last year's real estate market, and can be mostly positive at the above stats. One possible fly in the ointment is the shrinking inventory of single family homes. Certainly the lower priced ones that would attract first time buyers, are becoming a harder to find commodity – and sometimes can go under contract in a matter of days. Having said that, the continuing construction of new homes by national builders, will ensure homes are actually available, but possibly at a higher price than some folks are expecting. Mortgage rates have crept upwards a little over the past year. When they got over 5%, the higher rates did seem to put a dent in demand, but at the time of writing, they have now fallen again to below 5%. Rates are still historically low, and should not be a hindrance to today's home buyers. It seems that home prices have steadily increased over the last year or so. The increase in median prices are especially impressive.