

REAL ESTATE INVENTORY AND SALES BY PRICE

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Last month we looked at the third quarter sales stats for the 5 areas (Beaufort, Port Royal, Moss Oaks, Lady's Island and Burton) which we monitor. This month I thought it maybe an idea to look at what inventory is/was available over the last 12 months on September 16 of 2019. Inventory is such an important component of a healthy real estate market – especially \$100,000 to \$300,000 range, which would include the all-important first time buyer price brackets.

As we can see, the inventory in that range is down quite markedly. This could explain the

Price Range	Inventory	Inventory	12 Months of Sales	Monthly Sales Rate
	Sept 17/18	Sept 16/19	9/16/18-9/16/19	
\$0 to \$99,999	3	4	17	1.40
\$100,000 to \$199,999	46	19	266	22.0
\$200,000 to \$299,999	104	86	462	38.5
\$300,000 to \$399,999	58	60	163	13.6
\$400,000 to \$499,999	40	37	98	8.2
\$500,000 to \$599,999	31	32	43	3.6
\$600,000 to \$699,999	22	20	30	2.5
\$700,000 to \$799,999	14	13	12	1.0
\$800,000 to \$899,999	6	7	10	.83
\$900,000 to \$999,999	2	6	6	0.5
\$1,000,000 and up.	24	20	14	1.16
Totals	371	304 - 18%	(1006) 1121 +11.4%	93.41

slight slowdown of the market we have witnessed since the mid-summer, and only time will tell how this will affect the whole year's sale numbers. We continue to see regional and national builders actively building in northern Beaufort County. Some folks may criticize the quality of some of this new construction, but there does seem to be a steady demand for larger 4 and even 5-bedroom homes, in decent school areas. The inventory situation would be even dire without them. The sales rate column gives us an idea of how long a property will take to sell. For instance, the 19 homes listed in the \$100,000 - \$199,999 price range would take less than a month to sell. And in the range of \$200,000 - \$299,999, the 86 available would sell in about 2.2 months. Whereas homes over a \$1,000,000 could take up to a year to sell.

With mortgage rates still on the low side, and the steady demand for homes in northern Beaufort County, I don't really see anything that could knock the steady real estate market off course.