



Press Release

South Carolina REALTORS®

"The Voice of Real Estate in South Carolina"

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FOR IMMEDIATE RELEASE

SC Realtors: Statewide growth will boost home sales in 2008

COLUMBIA, S.C. (January 2007) — According to the South Carolina REALTORS® (SCR) real estate market data, 2007 was one of the best years on record for South Carolina home sales. With over 61,000 total sales last year, the year-end totals represent a 55% increase in sales and a 32% increase in median price since 2000.

While the total number of homes on the market is consistently higher than recent years, average prices are holding steady and even growing in some areas of the state. A total of 61,678 homes were sold in South Carolina last year, while the median price remained at \$159,000. According to Nick Kremydas, SCR's CEO, "Although sales are off from the record peak in 2005, there was a historically high level of home sales taking place this year – one of the best ever. We are looking forward to a great 2008."

"Look at the population growth, historically low interest rates, and our state's healthy job market—you can see why we're optimistic about the housing market in South Carolina," said Kremydas. South Carolina is the tenth-fastest growing state in the country. The state has grown by 10% (400,000 new residents) over the last seven years for a total estimated population of 4.4 million, according to latest census estimates.

Compared to sales in 2006, total sales in 2007 declined 10.5 percent to 61,678. The Rock Hill area (+8%) continues to lead the state in growth, while the Myrtle Beach area (-29.2%) and Beaufort (-22.7%) reported the largest sales declines. Despite the overall decline, only one of the 15 reporting regions (Southern Midlands) showed significant price declines this quarter, according to [Multiple Listing Service \(MLS\) data from SCR](#).

"We are already seeing increased activity on the coast, that's a good sign for the next quarter," said Kremydas. Pending sales activity shows that home sales will hold fairly steady over the next few months. Total sales are expected to rise later in the year and continue to improve in 2009, according to the latest forecast by the National Association of Realtors®.

"The market's biggest challenge? - A lack of consumer confidence. Too many consumers are focused on the national numbers," Kremydas said. "The challenge is that national numbers are pretty much irrelevant. Talking about national averages is about as effective as having a national weather forecast. Like the weather, all real estate markets are local. You can count on your REALTOR® to give you the facts regarding your local market."

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The South Carolina REALTORS® is the largest professional trade association in the state, serving as the voice of real estate for more than 23,000 members involved in all aspects of the residential and commercial real estate industries. REALTOR® is a registered trademark that

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identifies a professional in real estate who subscribes to a strict code of ethics as a member of SCR and the National Association of REALTORS®.