



FOR IMMEDIATE RELEASE

RESIDENTIAL REAL ESTATE MARKET CONTINUES TO STABILIZE IN APRIL

CHARLESTON, SC—(May 11, 2009) For the second month in a row, more than 500 homes sold in the tri-county area. The Charleston Trident Association of REALTORS® report that the Lowcountry residential real estate market saw 518 closed transactions in the month of April. Median sale price remained steady at \$181,303.

In 2008, 700 homes sold in the tri-county, at a median sale price of \$205,000. While April 2009 numbers translate to a 26% dip in total sales and a 10% adjustment in median sale price, they are recovering from the 36% and 16% declines seen at the beginning of this year.

YEAR-TO-DATE SUMMARY

	TOTAL SALES	MEDIAN SALE PRICE
April 2009	518	\$181,303
March 2009	568	\$185,000
February 2009	417	\$179,450
January 2009	372	\$176,750

Inventory has decreased by 1,000 homes, leaving 10,271 homes currently listed for sale with the Charleston Trident Multiple Listing Service, with 375 transactions pending. Average Days on Market (DOM) for this period was 124, 18 days shorter than last month. This decrease in DOM indicates properties are beginning to go under contract more quickly than in past months, an improvement that's associated with the start of the summer season.

COLLEGE OF CHARLESTON HOME VALUE INDEXSM

According to the College of Charleston's Home Value IndexSM the value of a typical home in the tri-county area decreased by 5.17% in April.

The index tracks the value of a "typical" home in each defined geographic area (tri-county and smaller areas) over time. The index should not be interpreted relative to the value of all homes, but to the value of a "typical" home with the contributions to value from that home's features evaluated at the average estimated prices of those individual features. To view details of the College of Charleston's Home Value IndexSM, please click [here](#).

DORCHESTER COUNTY

For the fourth month in a row, Dorchester County showed a month-over-month increase in sales, as April's 125 closed transactions resulted in a 6% sales increase and a 2% increase in median price, which is now at \$160,000. The majority of the market activity took place in the southern portion of the county, with 54 homes sold at a median price of \$177,372. Wescott Plantation showed the most activity among neighborhoods.

CHARLESTON COUNTY

April brought another strong month in Charleston County—median sale prices rose again, to \$239,500, while sales remained steady at 249. Significant movement took place in the western portion of the county, in and around Mount Pleasant, with 44 sales and a median sales price of \$343,450. Belle Hall, l'On and Rivertowne subdivisions supported much of the area's activity.

BERKELEY COUNTY

Following unprecedented gains in March, the Berkeley County residential market normalized in April, with 124 residential properties changing hands at a median sale price of \$154,945. The highest volume of sales occurred in Brickhope Greens and Coker's Commons subdivisions.

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