



FOR IMMEDIATE RELEASE

RESIDENTIAL REAL ESTATE SALES REACH SEVEN-MONTH HIGH AS MARKET CONTINUES TO STABILIZE

CHARLESTON, SC—(June 10, 2009) The residential real estate market continues to show signs of recovery as both sales and median prices increased in May. 678 transactions closed in May, with a median sale price of \$187,000.

May’s numbers reflect 31% growth in month-over-month sales and a 3% increase in median price. Consistency in both sales and median prices through the spring suggests continued market stabilization, the first step toward an overall market recovery. “While it is definitely premature to say that the housing market has hit ‘bottom,’ the market appears to have responded positively to recent low interest rates and other economic factors in our community” said Tim Allen, Professor and Director of the Carter Real Estate Center at the College of Charleston.

SPRING MARKET RECAP

	TOTAL SALES	MEDIAN SALE PRICE	SHOWINGS
May 2009	678	\$187,000	23,915
April 2009	518	\$181,303	24,396
March 2009	568	\$185,000	21,987

The year-over-year sales and price comparisons are beginning to equalize as well—last May, 820 homes sold with a median price of \$214,000. A 17% and 13% difference, when compared to this year. “We’re no longer seeing the significant drops in units sold that we saw at the end of last year, and we continue to see the median prices level out—prices have fluctuated just 6% since January” said REALTOR® Ralph Wetherell, CTAR President.

Inventory remains steady with 10,057 homes currently listed for sale with the Charleston Trident Multiple Listing Service.

COLLEGE OF CHARLESTON HOME VALUE INDEXSM

The College of Charleston Monthly Home Value IndexSM indicates that the value of a typical home in the Charleston Tri-County Area increased by 8.61% in May, 2009. In comparison, the change in the index value was -3.38% in March, and -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

Sales in Dorchester County hit an 8-month high, with 155 closed transactions. Median prices increased for the third month in a row, climbing to \$168,000. The majority of the market activity took place in the southern portion of the county, with 64 homes sold at a median price of \$189,860. Blackberry Creek and Legend Oaks showed the most activity among subdivisions.

CHARLESTON COUNTY

Charleston County posted 363 sales in May, the highest number of sales since August of last year. Median sale price continues to hover above \$200,000, with May closings coming in at \$215,000. Once again, the area south of Highway 41 in Mount Pleasant showed the highest level of sales. Sales on James Island doubled over previous months, with a total of 54 sales resulting in a median price of \$204,500.

BERKELEY COUNTY

The Berkeley County market remains stable, with 138 residential properties changing hands at a median sale price of \$150,964. The highest volume of sales occurred in Brickhope Greens.

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