



## Press Release

**South Carolina  
Association of REALTORS®**

*"The Voice of Real Estate"*

For more information:

Jeanette Mangels, Director of Communications & Marketing  
803-772-5206, ext. 13  
jeanette@screaltors.org

---

FOR IMMEDIATE RELEASE

January 23, 2007

### **SC REALTORS® begin New Year with optimism**

COLUMBIA, S.C. (January 2007) — According to the South Carolina Association of Realtors® (SCAR) homes sales estimates for 2006, total home sales in South Carolina were down 5.37 percent from a year earlier, but 2007 brings confidence and hopefulness.

While the median price per home in South Carolina rose 7.95 percent in 2006 to \$160,000, the total number of home sales in South Carolina declined 5.37 percent to 68,900 total sales, according to the Multiple Listing Service (MLS) data from SCAR. Despite the overall decline, 11 of the 15 reporting regions in the state again showed positive increases in total sales this year.

Nick Kremydas, SCAR's CEO, explained, "Stable home inventories in 2007 represent more choices for buyers. Mortgage rates continue to hover at historic lows, which keeps financing costs down. Homes in most areas of South Carolina are becoming more affordable, while wages are registering healthy rates of growth. Home price growth is up almost 8 percent over last year; yet another sign of a healthy South Carolina real estate market. Our 2007 forecast calls for modest gains throughout 2007, but home overall sales year to year are expected to remain relatively flat. Looking back, 2006 was a year of correction; looking forward, 2007 will represent a year of stability."

The Greater Pee Dee and Aiken areas were the best-performing regions for home sales in 2006. Both regions reported total sales increases by 12% in 2006. The Coastal Carolinas and Southern Midlands regions both lead the state in home-price appreciation in 2006, with a 24 % increase in the median sales price in both areas.

"REALTORS® begin the New Year with a hint of optimism," Kremydas explained. "Despite some national trends that made the glass seem half-empty in 2006—the glass in South Carolina will be half-full in 2007. While property speculation has ceased, signs of a normal market have surfaced and inventory levels have topped out. South Carolina Realtors® are encouraged about 2007."

Kremydas also explained the slow down in last year's sales trends and commented on the year to come. "Last year was a year of contraction in the housing market. We saw a slight correction that was sorely needed after five years of a booming housing market expansion. Property investors and speculators drove home prices in South Carolina's coastal markets up

in 2005, setting the stage for the 2006 correction. Homebuyers stayed on the sidelines because they could not afford the lofty-priced homes in the boom-inflicted regions. Some households postponed buying because they hoped prices would eventually drop. Property speculators fled and dumped their inventories. Let's be clear, though. The sky never did actually fall in South Carolina in 2006—there were no “bubbles” bursting. At the end of 2006, only four of our 15 markets in South Carolina saw a decline in sales, but air did come out of some coastal communities. We'll see these markets continue to pick up in the coming year.”

###

*The South Carolina Association of REALTORS® is the largest professional trade association in the state, serving as the voice of real estate for more than 19,000 members involved in all aspects of the residential and commercial real estate industries. REALTOR® is a registered trademark that identifies a professional in real estate who subscribes to a strict code of ethics as a member of SCAR and the National Association of REALTORS®.*