



Sarah Graham
CHARLESTON HOMES

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Looking Ahead

1

Economy Teetering on a Recession?

With the unknown effects of a possible recession, Charleston appears to be holding its own. Our economy is bolstered by stable major employers: Boeing, Volvo, Medical University, Roper St. Francis Hospital, Joint Based Charleston and IT and government contracting through SPAWAR and a tourist industry that is benefiting from the post-COVID need to travel. With inventory increasing, sellers who work with an expert to properly position themselves in the market can generally expect to sell within a reasonable timeframe.

2

Buyers Will Be Searching

No one has a crystal ball to know when inflation will get under control or when the Fed will stop raising rates, but when rates do stabilize buyers will realize it is better to move forward in the current market rather than put their search for a new home and lifestyle on hold. And, sellers will gain confidence that their homes will sell and will put them on the market. Regardless of what direction the market takes, to truly maximize your return on investment, it is crucial to strategically position your home to buyers.

3

Demand Continues for the Lowcountry Lifestyle

People are still moving to Charleston at a rate of 33 a day. They will need a place to live! The proximity of West Ashley neighborhoods that are minutes from downtown and within easy distance to the beaches makes them a prime location for people new to Charleston especially from out of state. Currently people fleeing the cold winters in New York and New Jersey are at the top of the list of new residents.

4

What To Expect When Selling Your Home

Yes, moving is stressful, especially while navigating a shifting market. But by getting it done with a partner who will explain the process, create the strategy, and schedule to get it sold quickly, the stress can be kept to a minimum. And you can finally get to move on to your next chapter in life.

Being born and raised in West Ashley and having moved out of the house where my husband and I raised our two daughters, and now having four very young grandchildren who I love more than life itself, I understand where you are and the pressures of moving and the pull of heart strings to be near the children.

The right marketing strategy, pricing knowledge, and negotiation power are what make the difference when you're ready to sell your home and embark on what may be one of the largest financial transactions of your lifetime.

West Ashley

Real Estate Market Report | February 2023



Thinking of selling in the next 12 months?

Call today for your Strategic Marketing Consultation.

843-693-0620



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CHARLESTON HOMES

DEAR NEIGHBOR,

After years spent in a home, it's only inevitable to reach a point where the cost of upkeep plus the drain on your time and energy are no longer welcomed. When you decide it's time to move and free up capital, you want to make sure you're capturing all the equity you deserve.

Like many homeowners in West Ashley, your home is probably your largest financial investment. Whether you have owned your home for 40 years and are the beneficiary of the amazing rise in values over the last two years, or you have just moved and want to protect your asset, it is important to understand how this changing real estate market can affect the return on your investment. Here are the top things to know about the West Ashley real estate market right now:

The market is starting to normalize

Real Estate operates in a 7-10 year roller-coaster-style cycle with prices rising and falling. We are in year 10 of the cycle. The Pandemic fueled sales into overdrive creating a demand that pushed home values past levels anyone thought possible. The extraordinary buyer demand, pressure of competition, and meteoric rise in prices were unsustainable. Now the market is being forced to return to a more normal pace of business. The sale-to-list percentage (how close the actual sale price was to the original list price) dropped to 93.2% in January—4.7% lower than the 97.8% we saw in January 2022 showing us that pricing a home correctly is more important than ever. To capitalize on your investment, you want to work with a real estate expert who understands the real estate market and knows how to strategically price and market your home so you get maximum return.

Days on market have increased

Year over year days on market have increased from 24 to 47 this January. While it may seem like the market is tanking, business is actually taking a much-needed retraction and return to normalcy. In a normal market, Days on Market range from 30 to 60 days. The bright spot in this normalization is now buyers have more inventory. However, sellers have to be more strategic with pricing and negotiations. This is why having a strategic marketing plan is essential for maximizing your returns.

We continue to see homes sell—but not quite over asking price

Although sellers are still getting Pandemic prices according to the median sale price stat, it is taking longer and they are having to negotiate wisely. Historically, median sale price is a barometer of past sales, not a predictor of future sales. In West Ashley Median Sales Price increased from 2022 to 2023 by

8.2% for a median price of \$420,000. On a monthly basis, median prices peaked in May at \$425,000. After interest rates hit 7% and the transitory inflation became permanent, the market began slowing and Median Sales Price in January 2023 was \$388,000, again, reflecting a “cooling” of the Pandemic “hot” market. With the right plan, pricing, and positioning for your property, we can attract maximum offers and get your home sold for the highest possible price in the fewest days on market.

As a homeowner, what does this mean for you?

If you're thinking about selling in the next 12 months, now is the time to start preparing for market.

Understanding how much goes into selling a longtime home, I've systematized the entire home selling and moving process. From creating a marketing strategy targeted to attract premium buyers, all the way to the negotiations to ensure you're getting the price and terms that you deserve, you will know what is happening at each step of the transaction.

Blessed with an inordinate amount of energy, a true need to have a good time, and a thick skin when it comes to tenaciously fighting for what will benefit or protect my clients, I consider it a privilege and a pleasure to help homeowners navigate this life-changing home sale experience. These are just a few reasons my clients trust me with their real estate. I work diligently to take as much stress as possible out of the process by making sure research is thorough and communication is immediate and clear every step of the way.

If you are thinking about selling your home in the next 12 months, call me today for your Strategic Marketing Consultation → 843-693-0620

We will cover your goals and my unique approach to getting you the highest possible price in the fewest days on market.

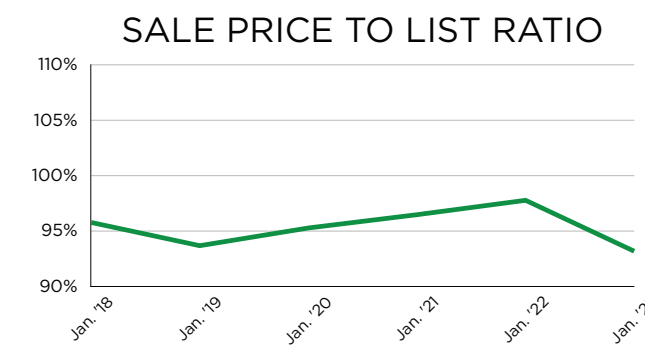
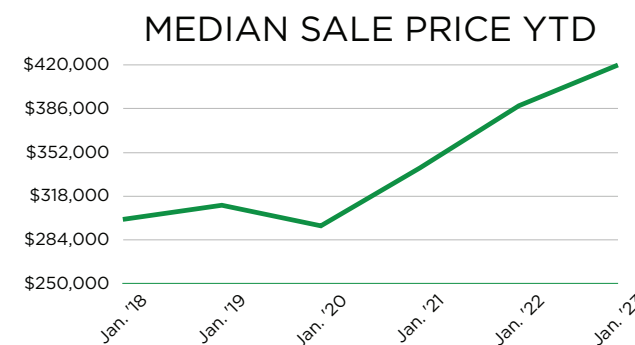
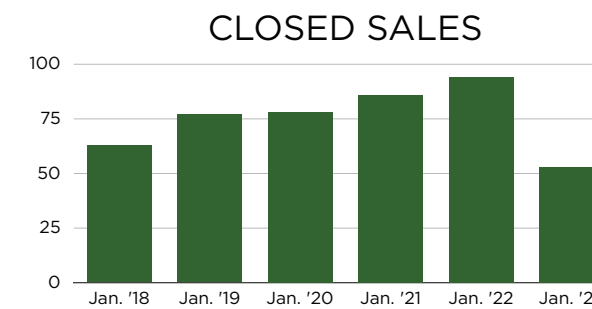
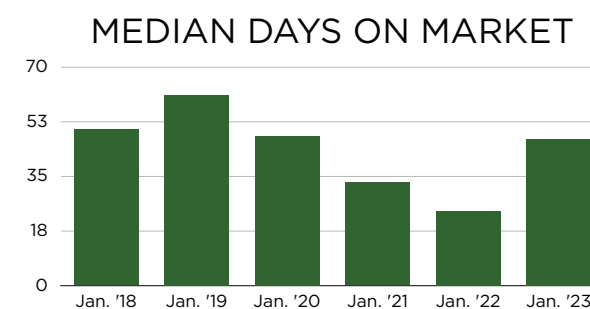
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SINGLE-FAMILY HOME STATS	JAN 2022 VS. JAN 2023	ANALYSIS (of data for Single Family Detached Homes in West Ashley)
Median Sale Price	↑ Up 8.2%	Median sale price in West Ashley is now at \$420,000, up from \$388,347 in 1/22. Yes, prices have gone up year over year, but when looking at the 2022 monthly median prices you see prices top out in May at \$425,000 then steadily decline to a January 2023 median price of \$388,000 which was close to the January 2022 figure above showing the market retracting to a more sustainable pace. When you are aware of how the market is moving and price your home correctly from day one, you can maximize offers and ultimately sell for the highest possible price as quickly as possible.
Median Days on Market	↑ Up 95.8%	Median days on market in West Ashley rose to 47, which appears high when compared to the competition-driven market in 2022, but normal when compared to non-Pandemic years when houses were on the market for 30 to 60 days. With demand slowing, but staying steady and supply increasing, sellers who understand the need for strategic pricing and sprucing-up can ensure their home sells for top dollar in only a few days on market.
Sale-To-List Price Ratio	↓ Down 4.7%	Moving from 97.8% to 93.2%, shows sellers were caught as the market shifted and had to negotiate lower prices as buyers fell out of the market due to higher interest rates and threats of recession. The days of multiple offers with more than asking price are over, but homes that are precisely researched and priced reflecting the current market can bring near full price which will greatly reduce time and stress for sellers. It is especially important to start with an expert strategy from day one to sell for the highest possible price in the fewest days on market.

Source: Current as of February 9, 2023. All data from the Charleston Trident Multiple Listing Service



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