

Grand Strand Market Report



July 2011

At the end of July, single family residential (SFR) and condo inventory declined 7.2% and 11.3% respectively as compared to July, 2010 levels. The decline appears to be equally distributed in non-distressed and distressed inventory as distressed inventory still comprises approximately 17% of total inventory. SFR sales maintained consistent levels to July, 2010 (up 2%). Year to date, SFR sales are flat to 2010 production. Median sale prices for SFR sales were \$170,250. Year to date, median sales prices are down 4.7% versus 2010 levels. We maintain our 2011 forecast of flat SFR sales and median sales price decline of 5-7% vs. 2010 levels. Condo sales activity declined 14.7% versus June and off 6.3% versus July 2010. This is the fourth consecutive month of sales decline. Condo median sales price was \$110,000 which is driven by distressed sales and limited financing. Distressed condo sales represent 33% of all sales volume and cash purchase transactions comprise 60% of all transactions.

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Grand Strand Active Inventory

Single Family Residential

| | <u># Listings</u> |
|-----------------------|-------------------|
| Horry Co. | 4,160 |
| Georgetown Co. | 832 |
| Total | 4,992 |
| Average Listing Price | \$356,707 |
| Median List Price | \$225,000 |

Condo/Townhome

| | <u># Listings</u> |
|-----------------------|-------------------|
| Horry Co. | 4,578 |
| Georgetown Co. | 436 |
| Total | 5,014 |
| Average Listing Price | \$199,420 |
| Median List Price | \$144,900 |

Residential Lot

| | <u># Listings</u> |
|-----------------------|-------------------|
| Horry Co. | 2,145 |
| Georgetown Co. | 743 |
| Total | 2,888 |
| Average Listing Price | \$135,449 |
| Median List Price | \$67,500 |

Distribution by Price Range

| | Horry Co. | G'town Co. |
|-------------------|-----------|------------|
| Less than \$150k | 1,143 | 97 |
| \$150k - \$250k | 1,465 | 158 |
| \$250k - \$500k | 1,067 | 305 |
| \$500k - \$1.0 MM | 349 | 150 |
| \$1 MM + | 136 | 122 |

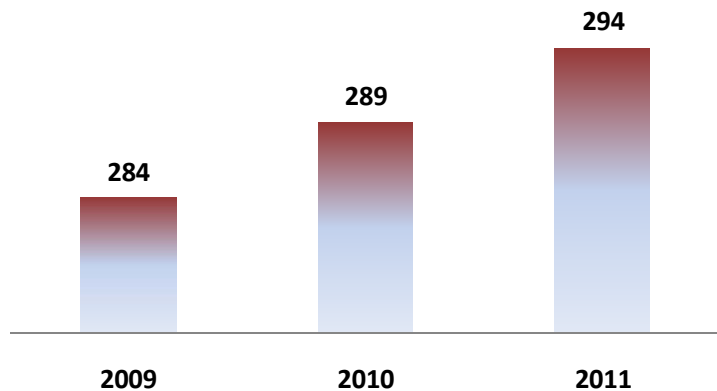
| | Horry Co. | G'town Co. |
|------------------|-----------|------------|
| Less than \$100k | 1,413 | 36 |
| \$100k - \$150k | 1,149 | 90 |
| \$150k - \$250k | 852 | 81 |
| \$200k - \$400k | 810 | 124 |
| \$400k - \$750k | 295 | 71 |
| \$750+ | 59 | 34 |

| | Horry Co. | G'town Co. |
|-----------------|-----------|------------|
| Less than \$25k | 361 | 41 |
| \$25k - \$50k | 718 | 81 |
| \$50k - \$75k | 329 | 57 |
| \$75k-100k | 235 | 94 |
| \$100k-175k | 229 | 161 |
| \$175k -250k | 117 | 119 |
| \$250k+ | 156 | 190 |

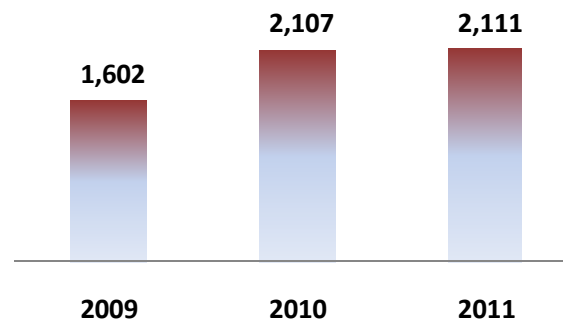
Confidential

Closed Sales - SFR

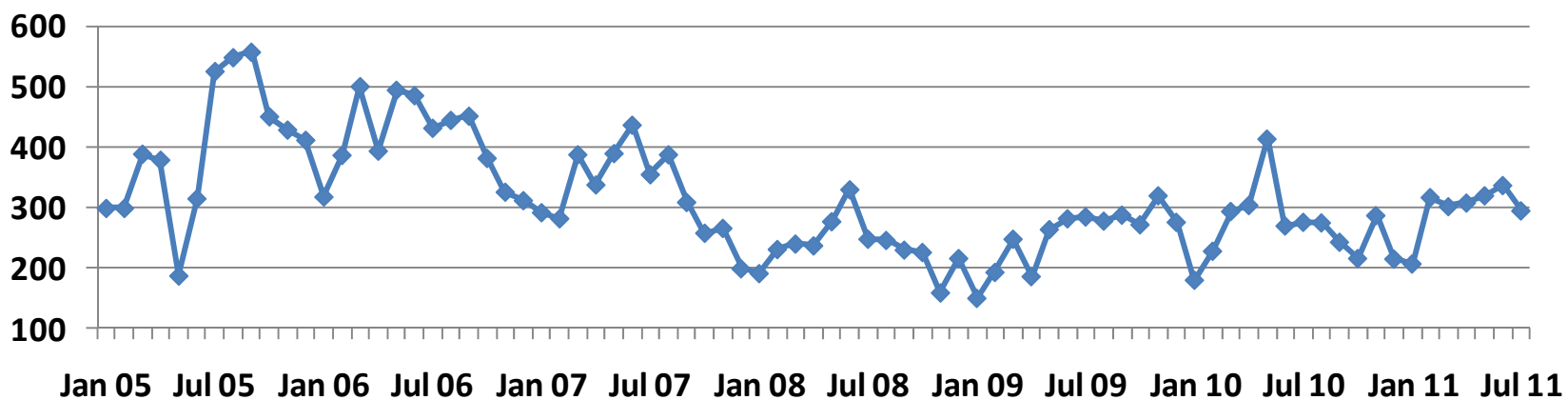
July



Year to Date



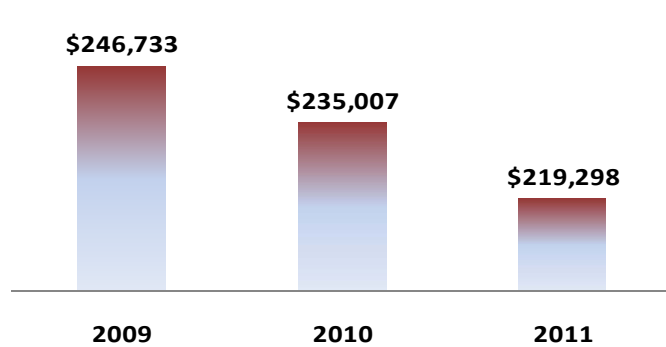
Historical Activity



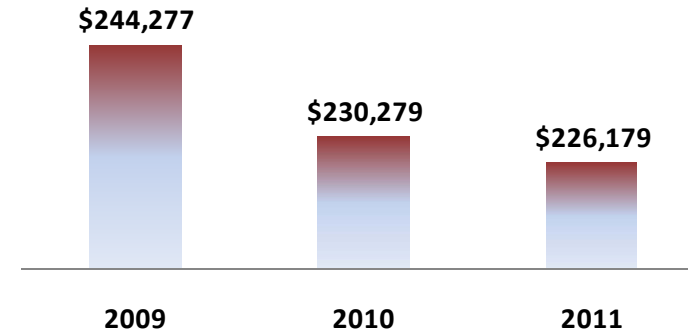


Average Sales Price - SFR

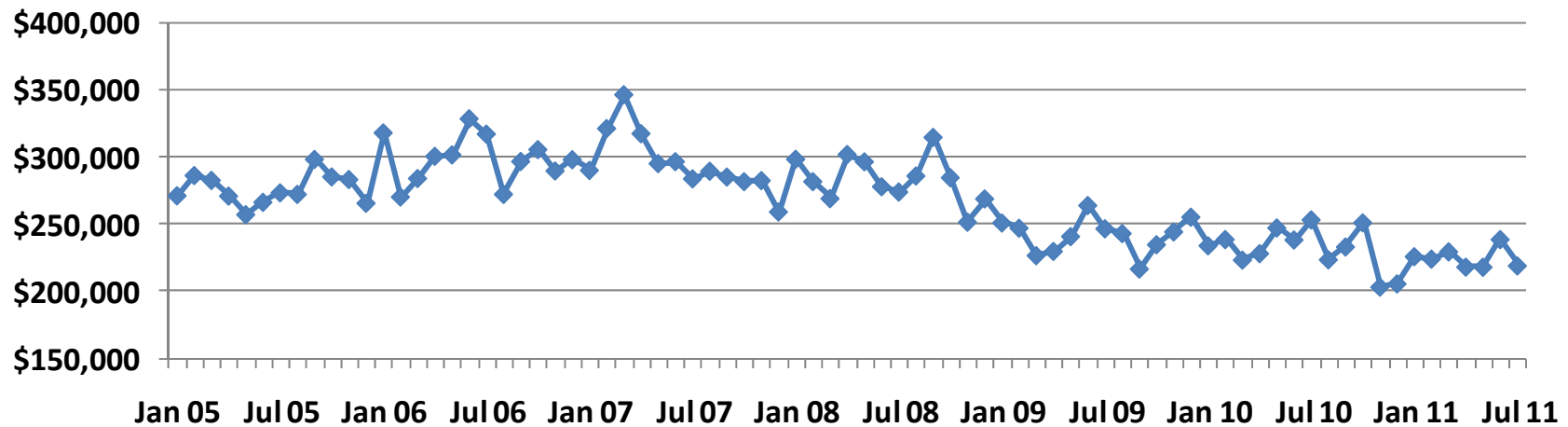
July



Year to Date



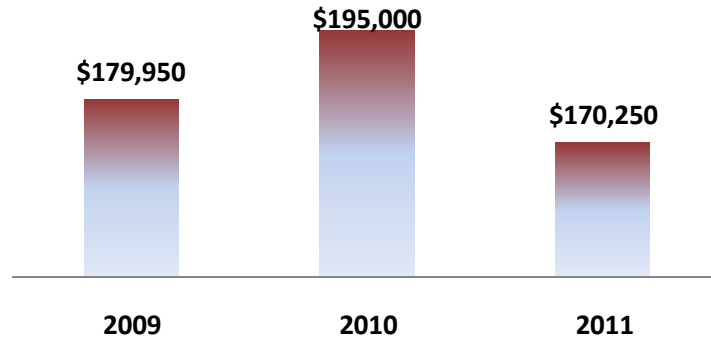
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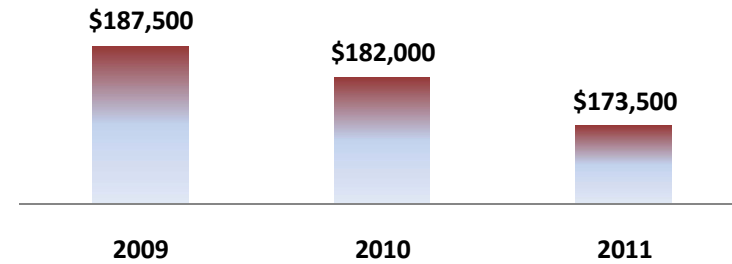


Median Sales Price - SFR

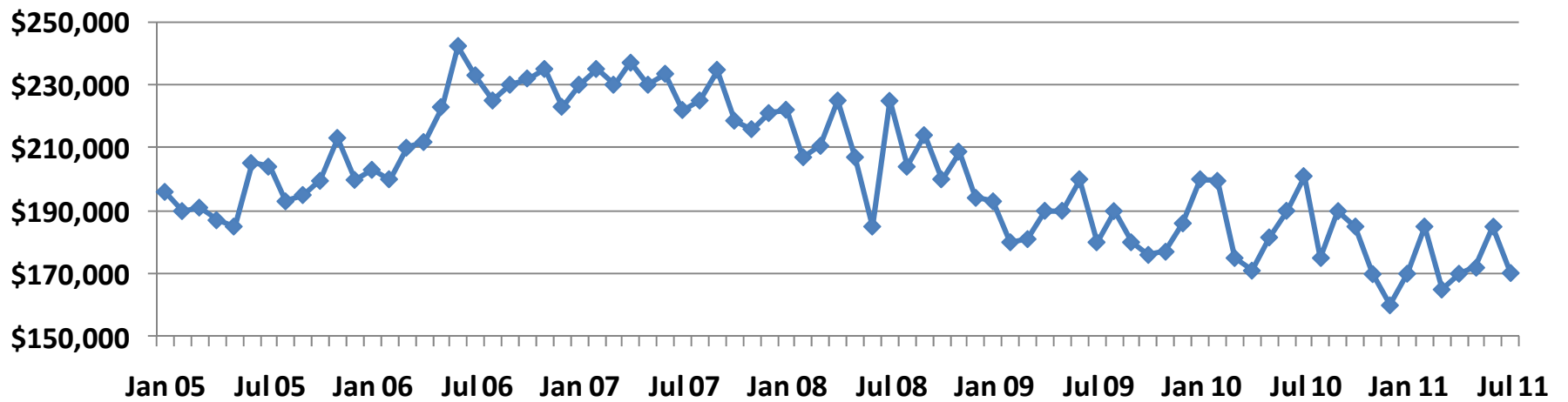
July



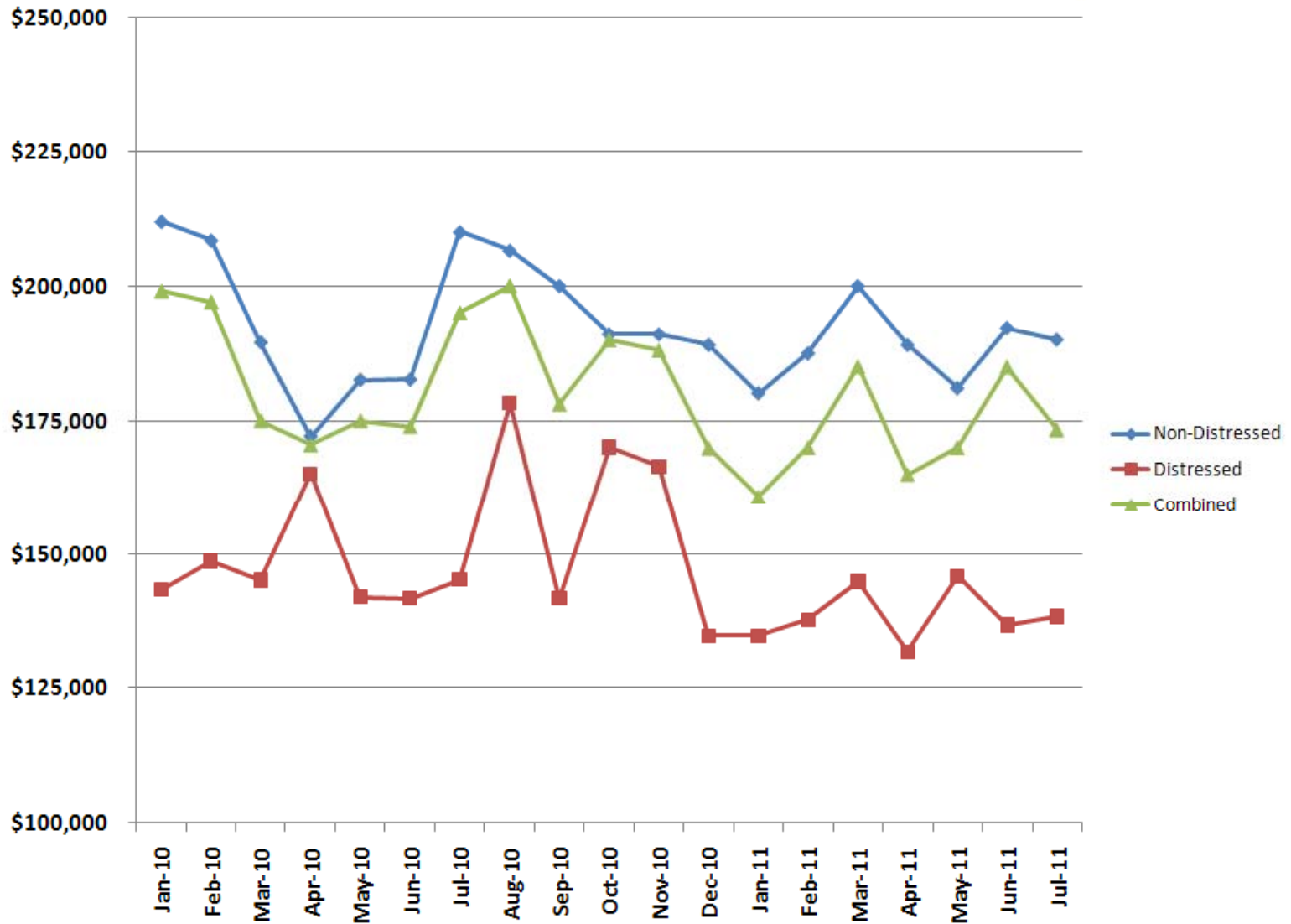
Year to Date



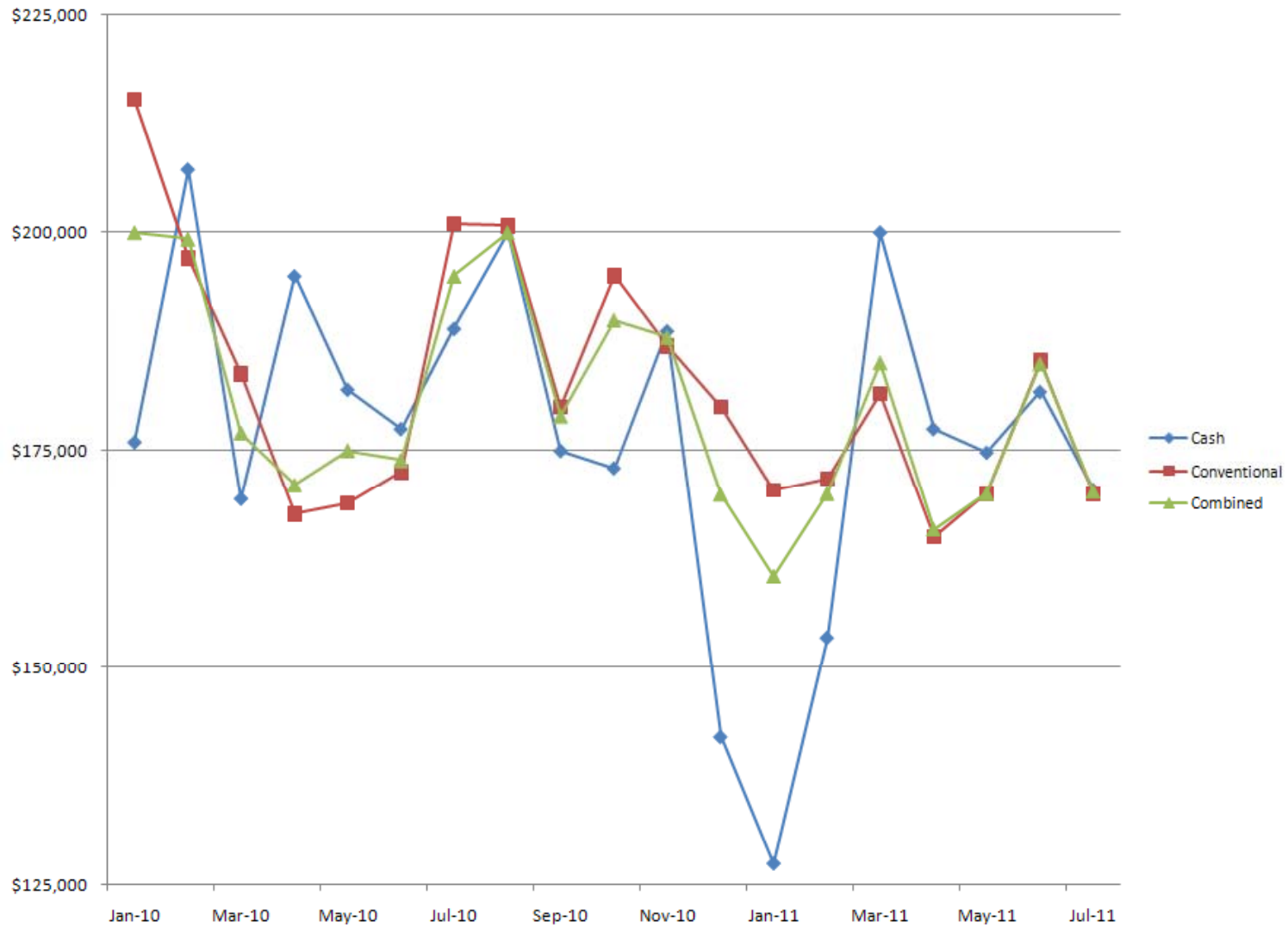
Historical Activity



Median Sales Price – SFR Distressed & Non-Distressed

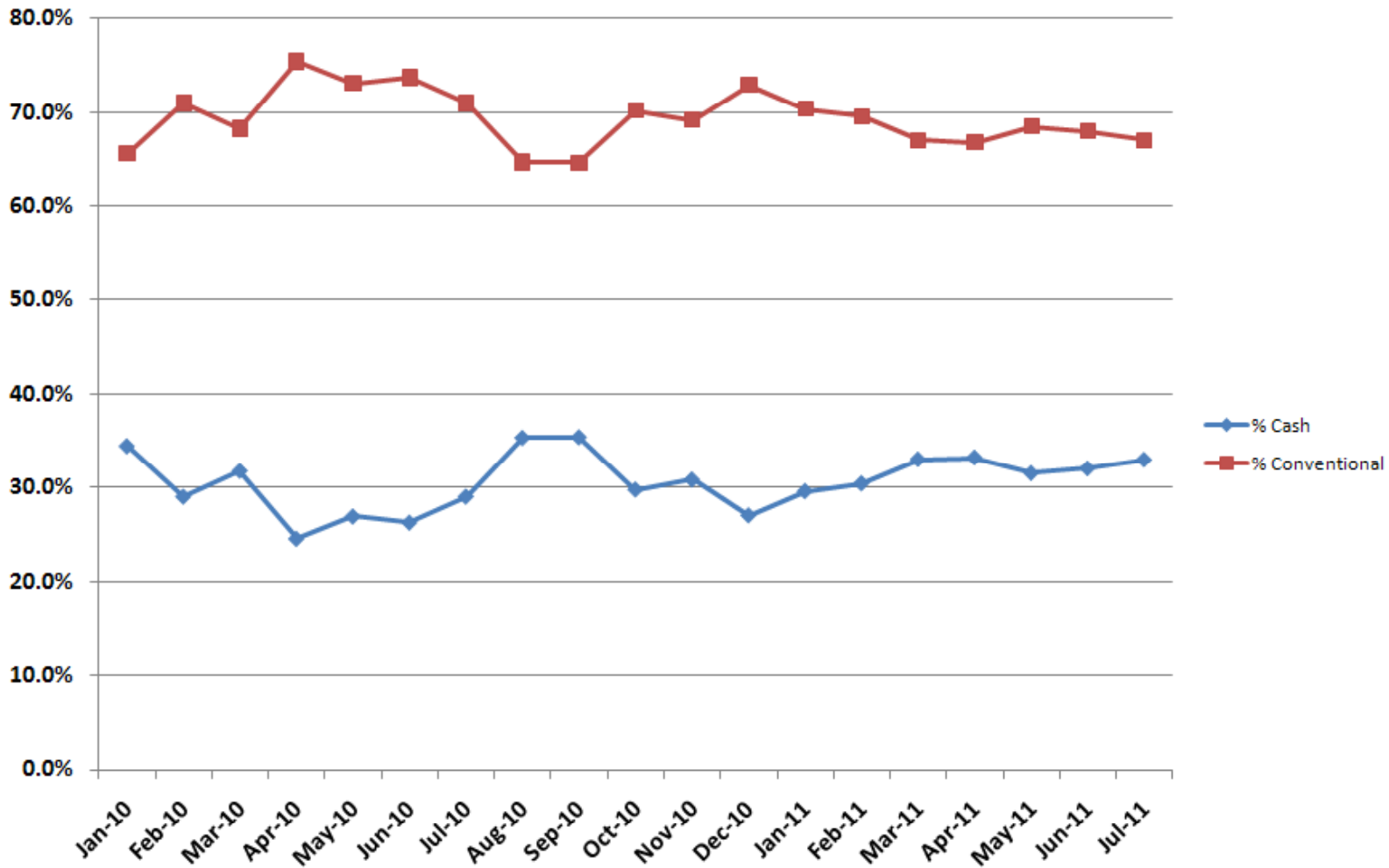


Median Sales Price – SFR Cash & Conventional Transactions



SFR Sales

% Cash vs. % Conventional

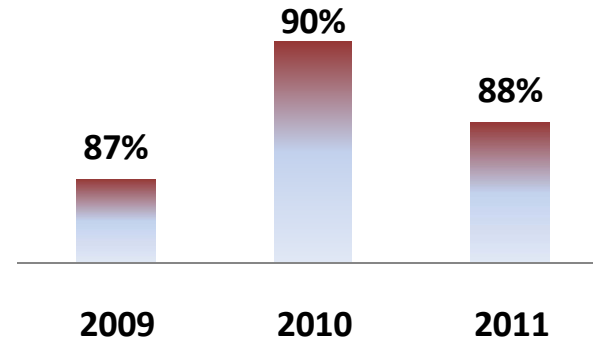
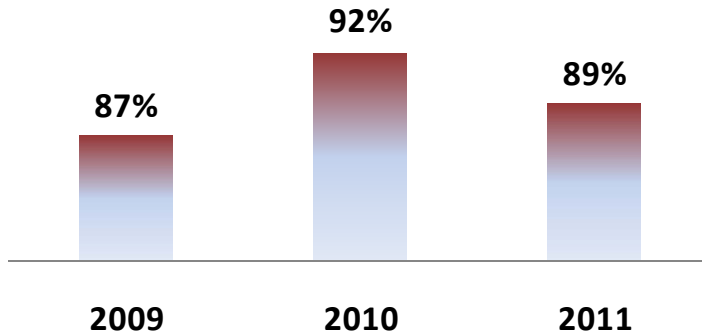




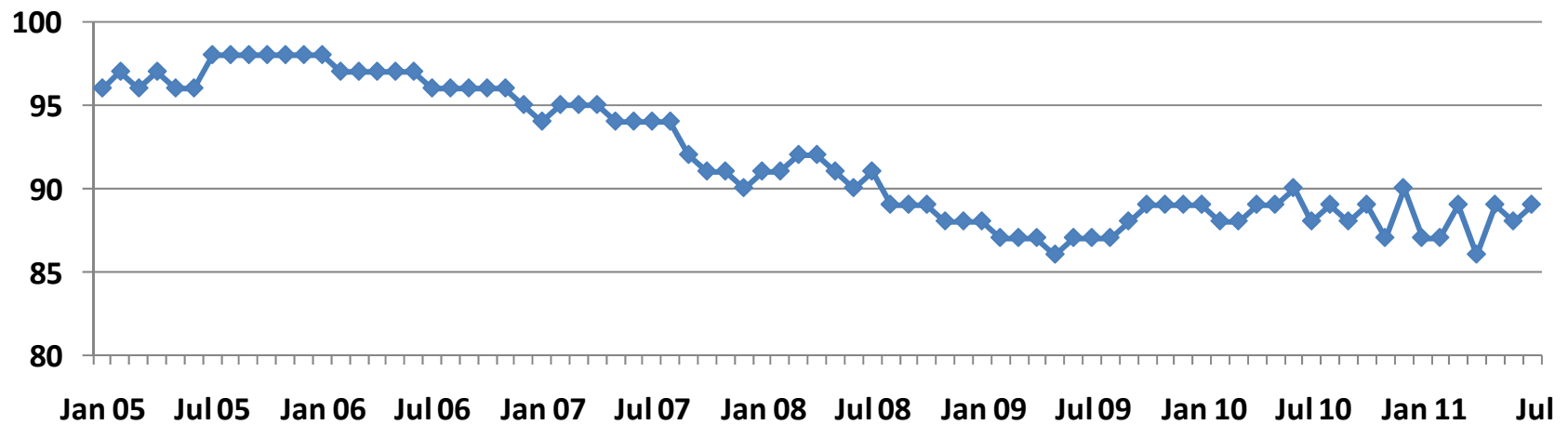
Sold to List Price Ratio - SFR

July

Year to Date

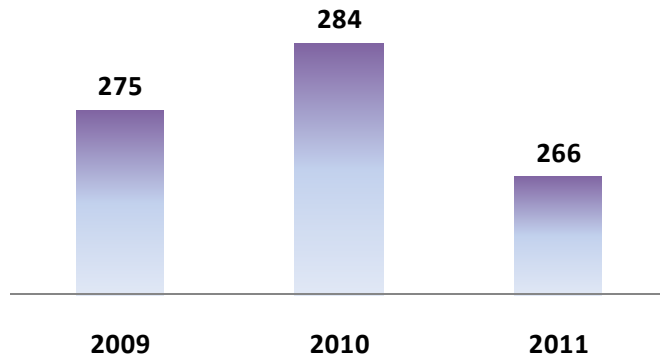


Historical Activity

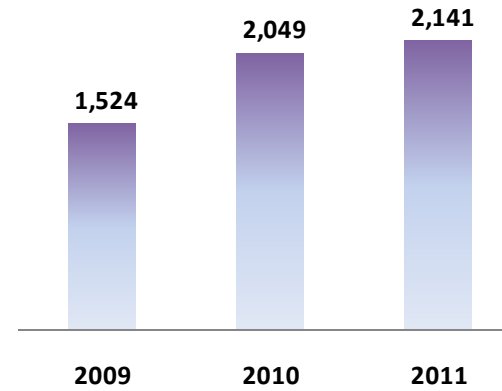


Closed Sales - Condo

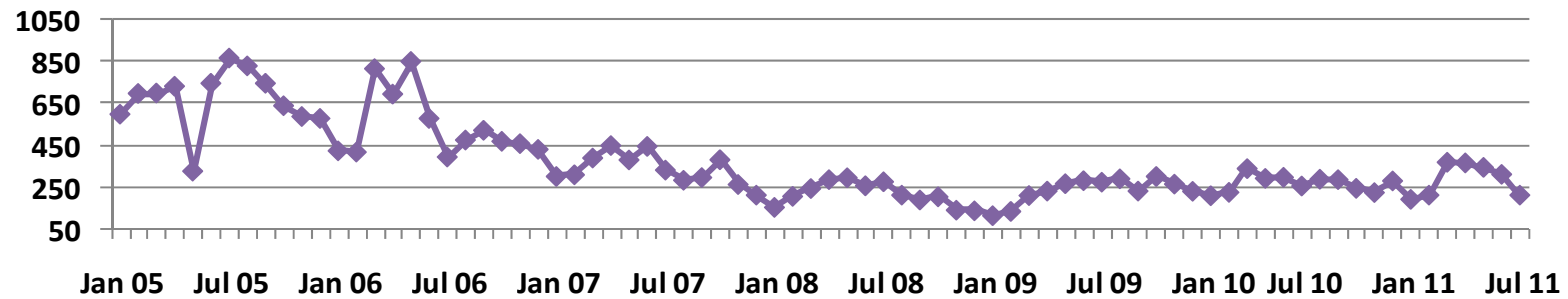
July



Year to Date



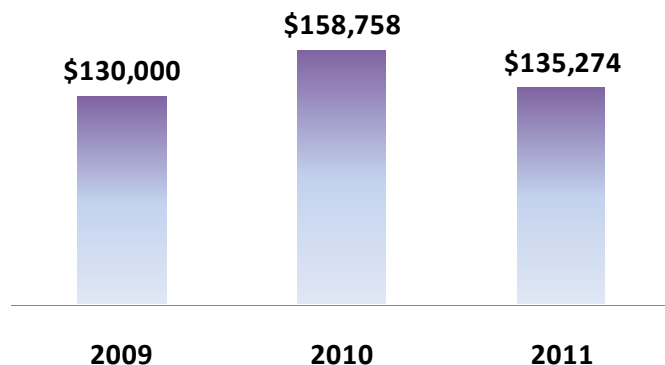
Historical Activity



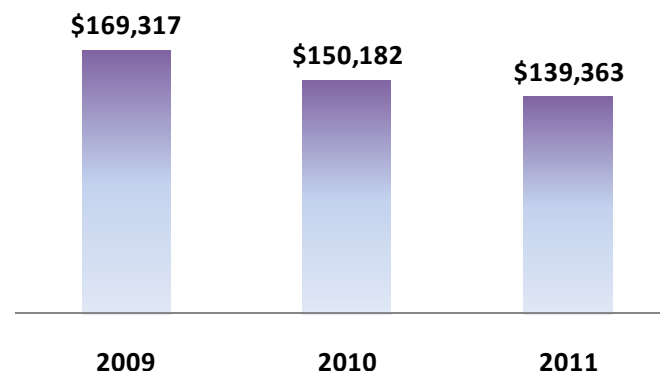


Average Sales Price - Condo

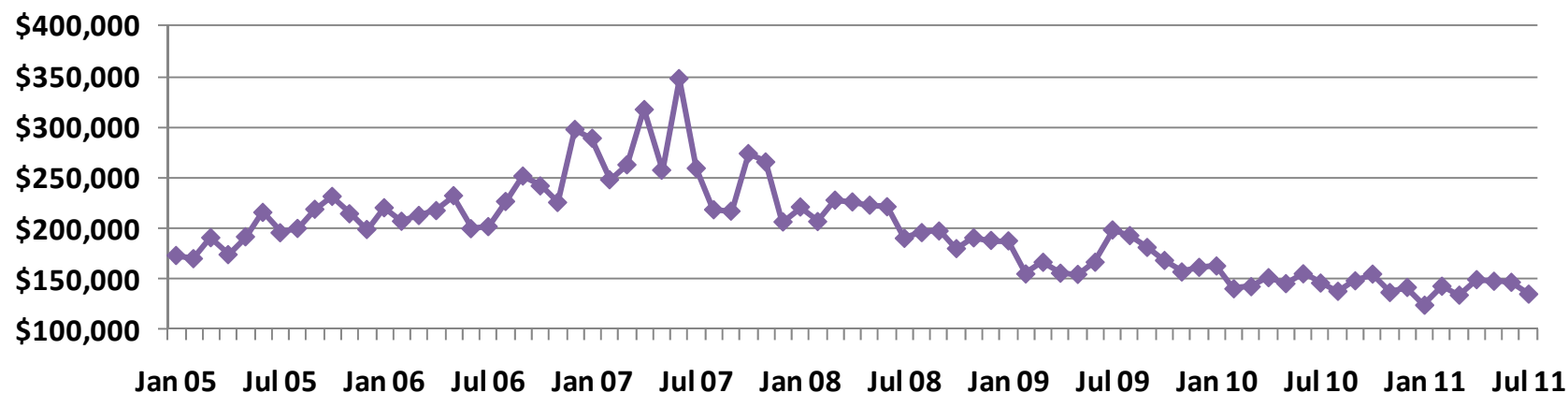
July



Year to Date



Historical Activity

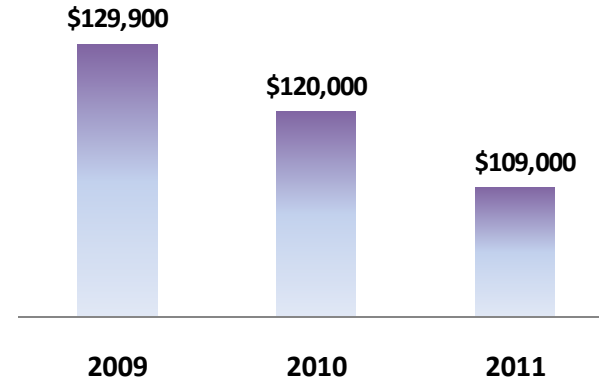
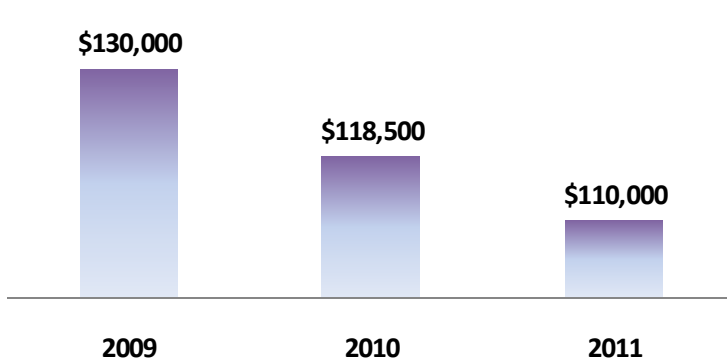


Median Sales Price - Condo

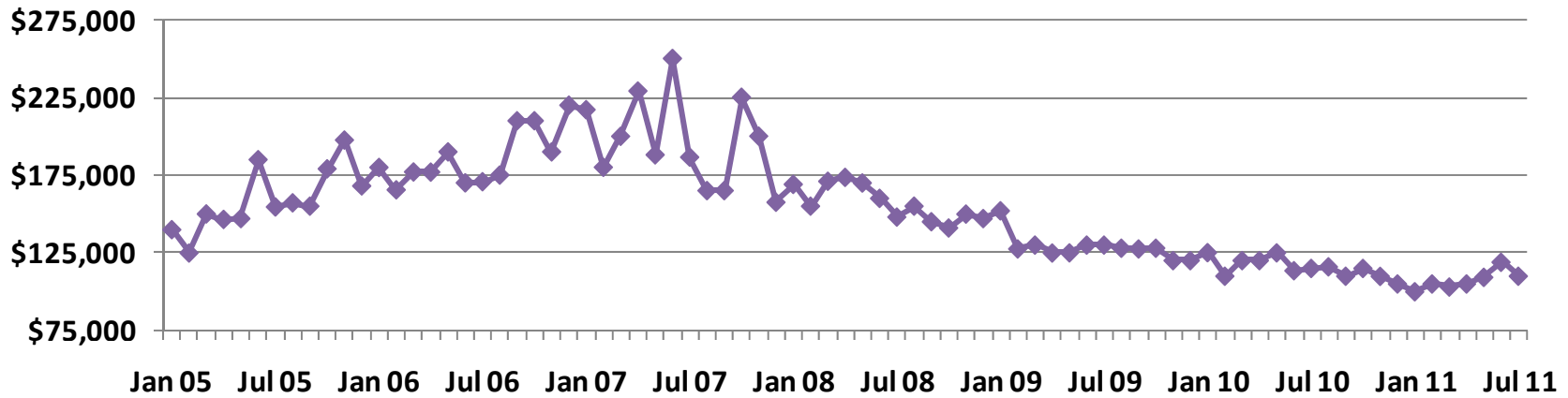


July

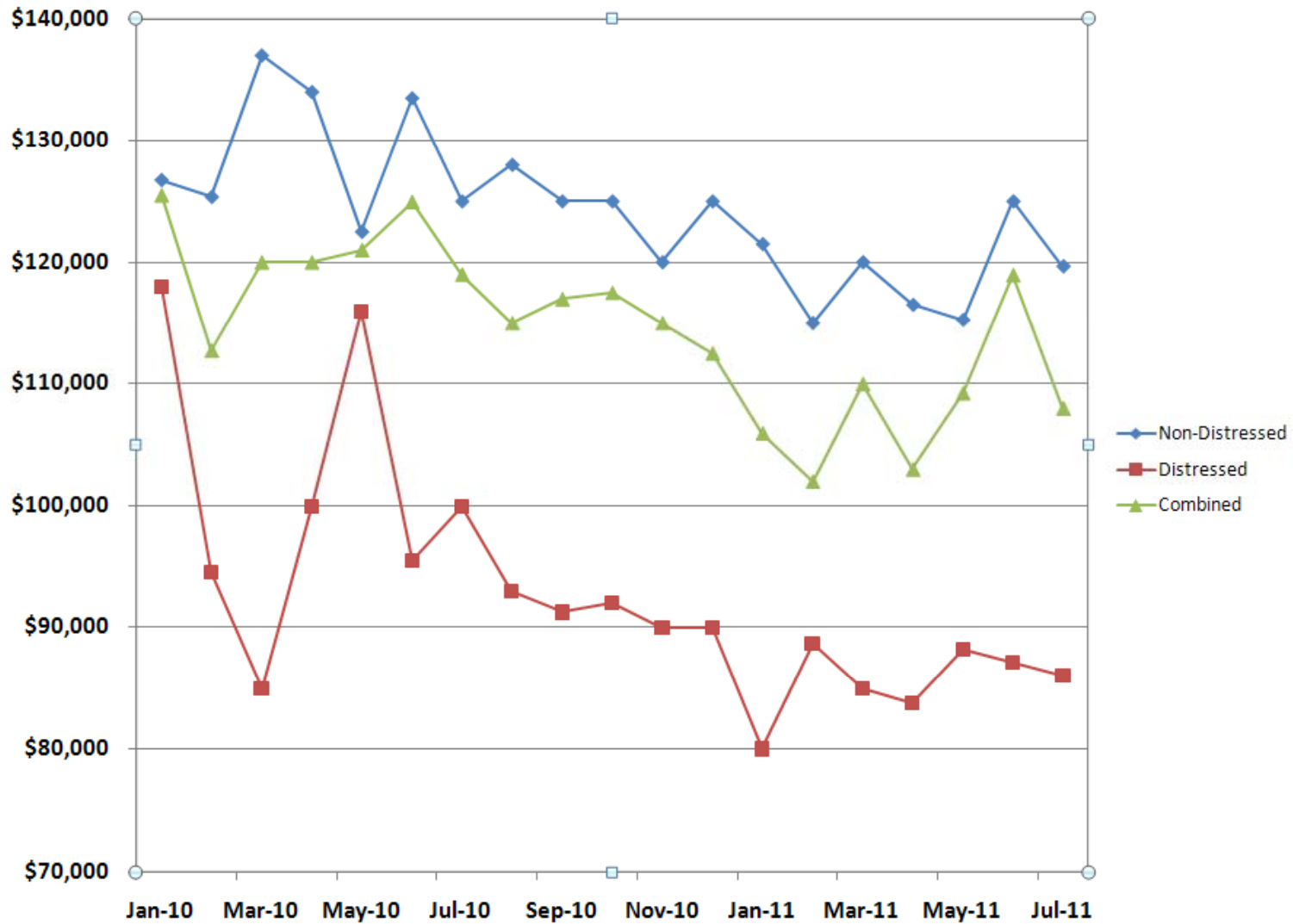
Year to Date



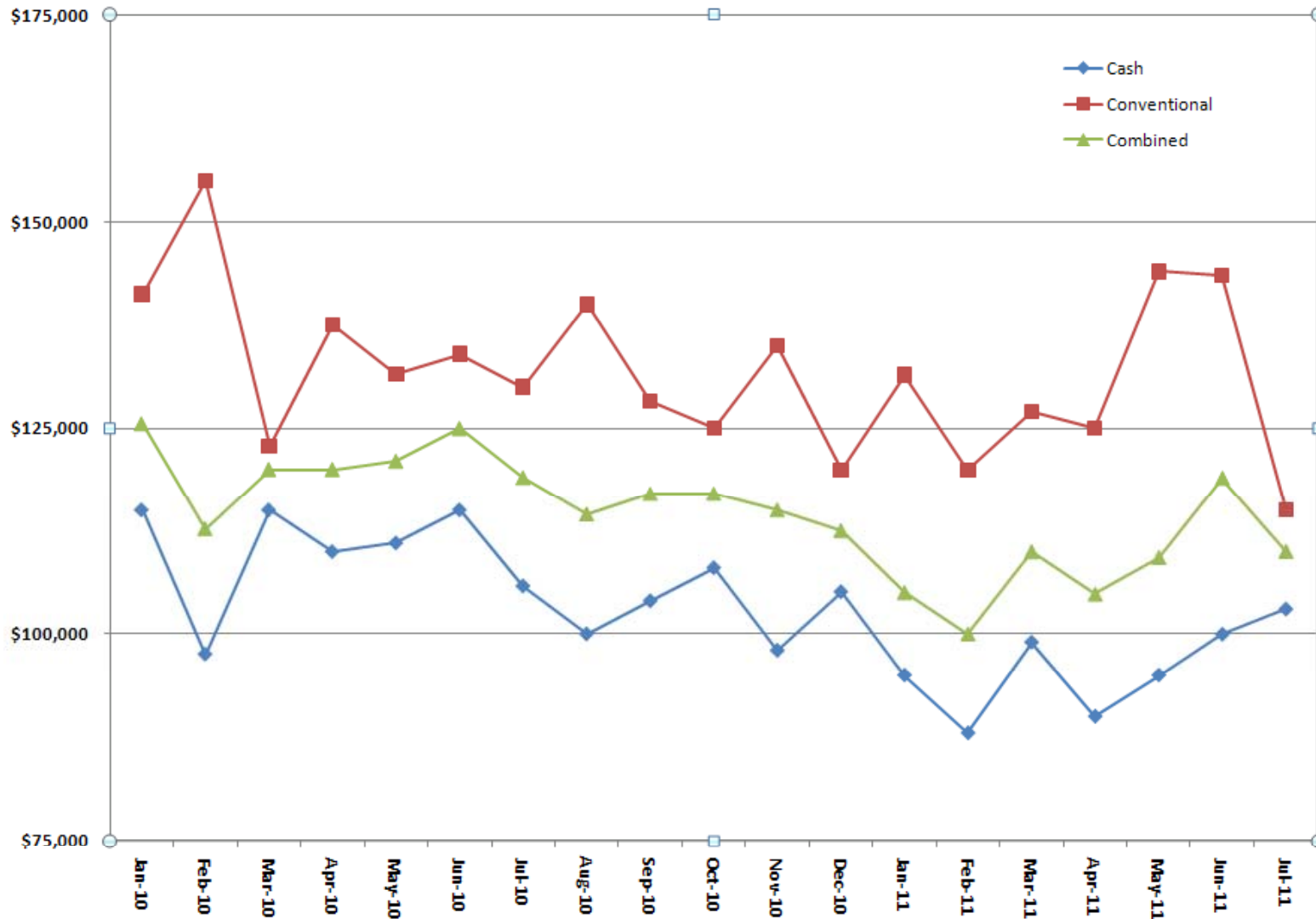
Historical Activity



Median Sales Price – Condo Distressed & Non-Distressed

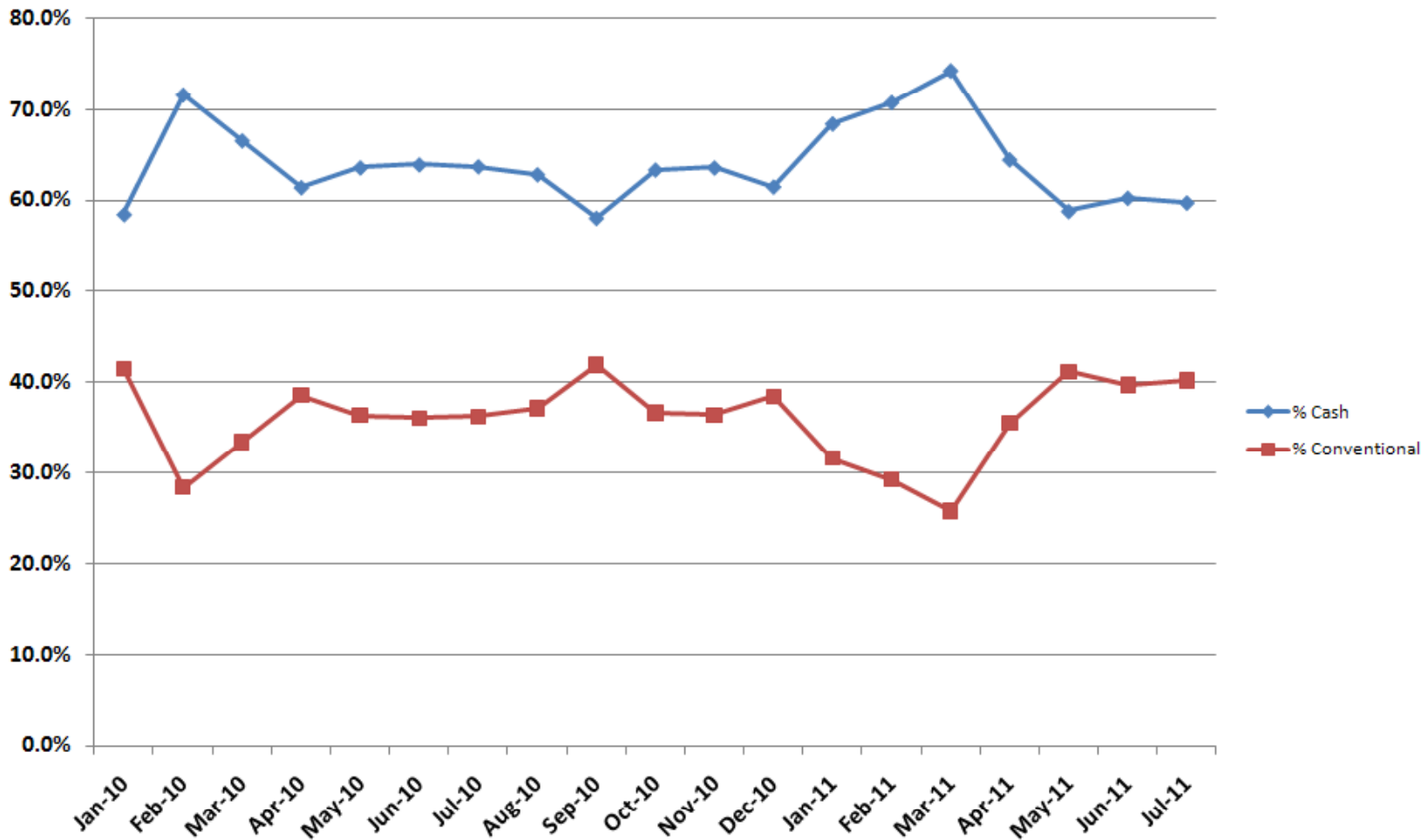


Median Sales Price – Condo Cash & Conventional Transactions



Condo Sales

% Cash vs. % Conventional

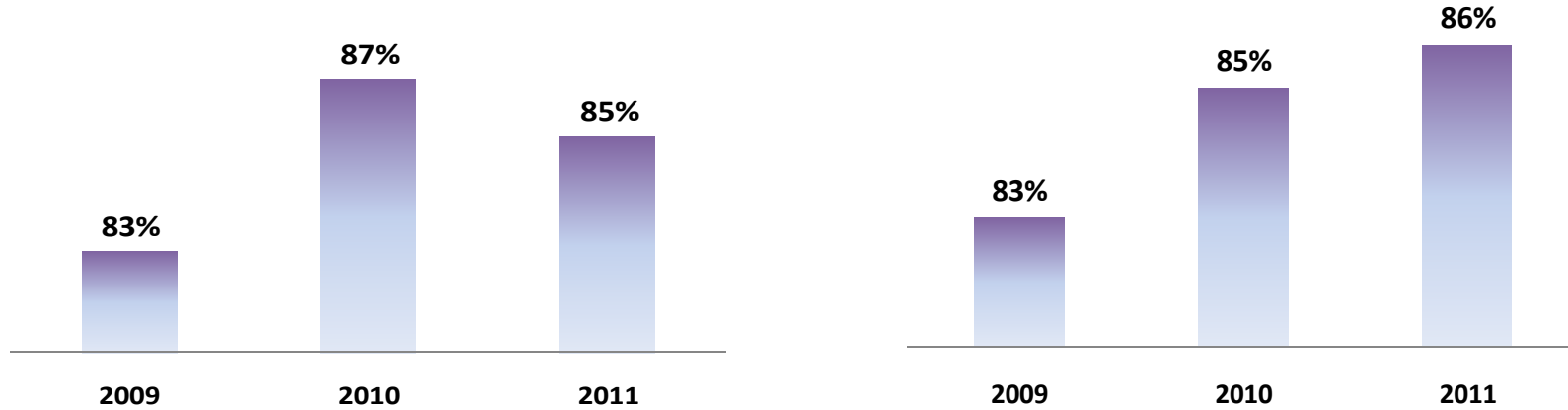


Sold to List Price Ratio - Condo

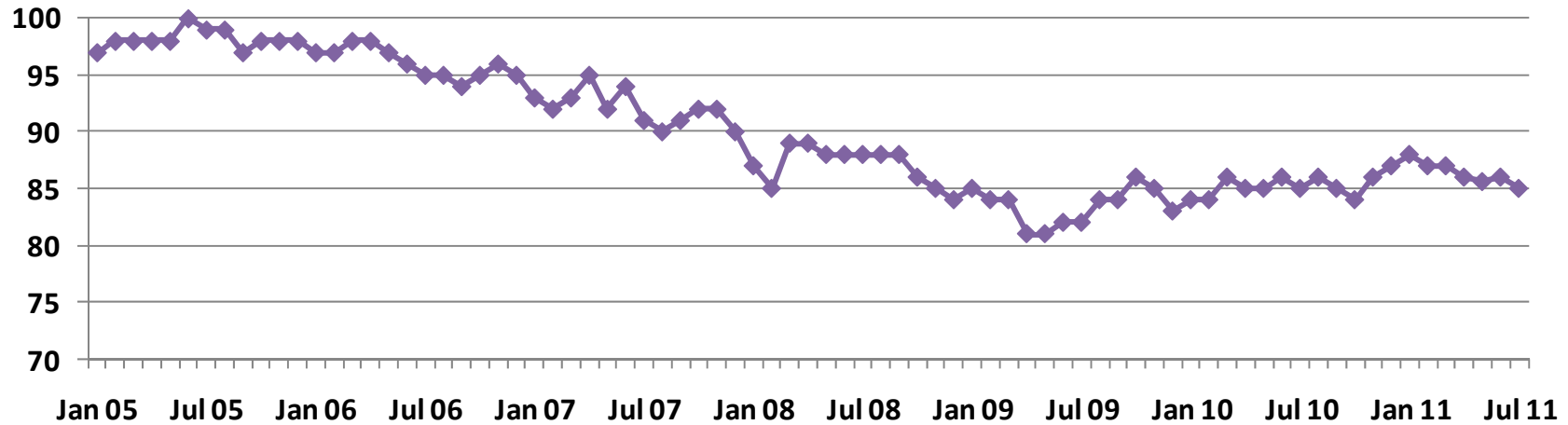


July

Year to Date



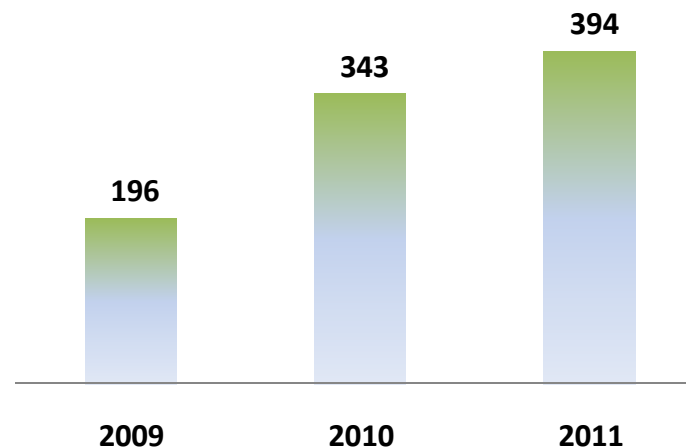
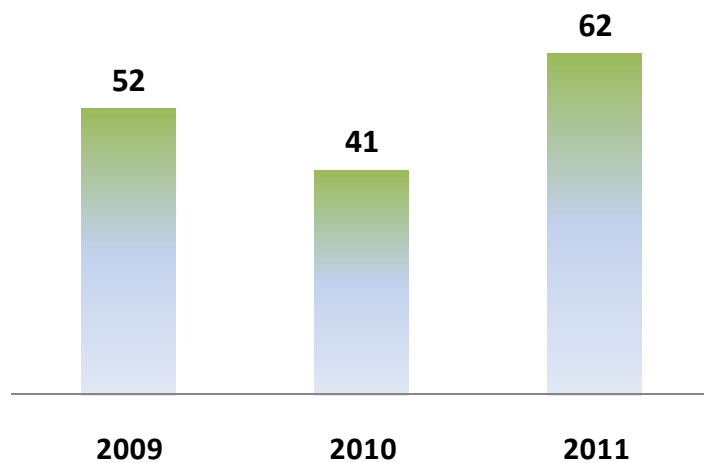
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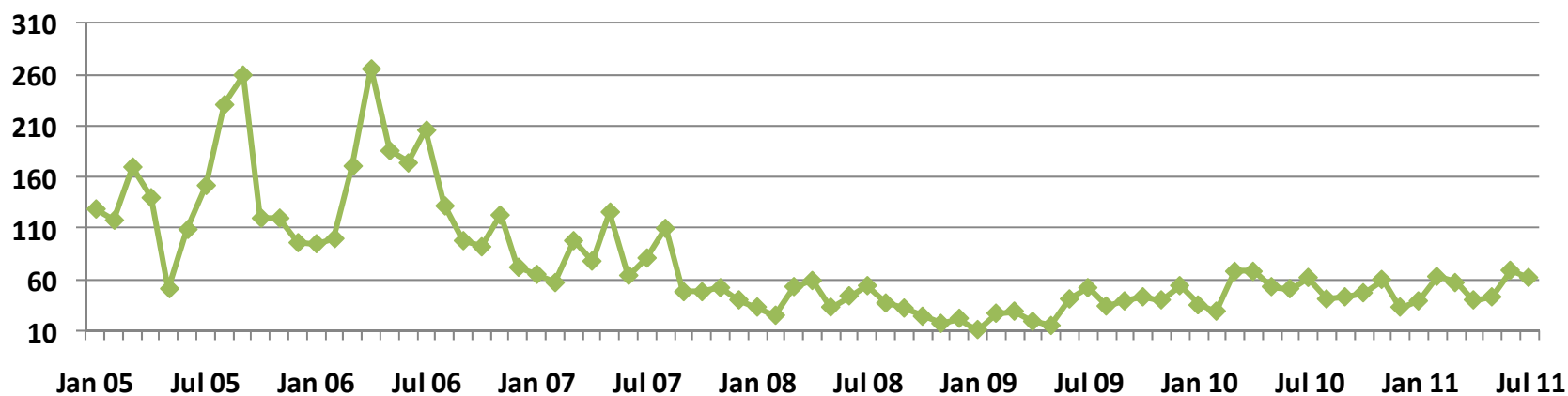
Closed Sales – Residential Lot

July

Year to Date



Historical Activity

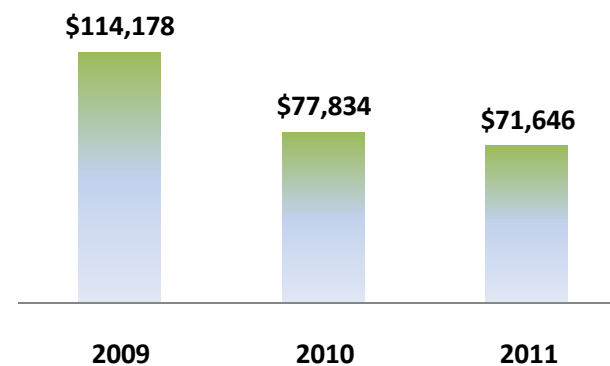
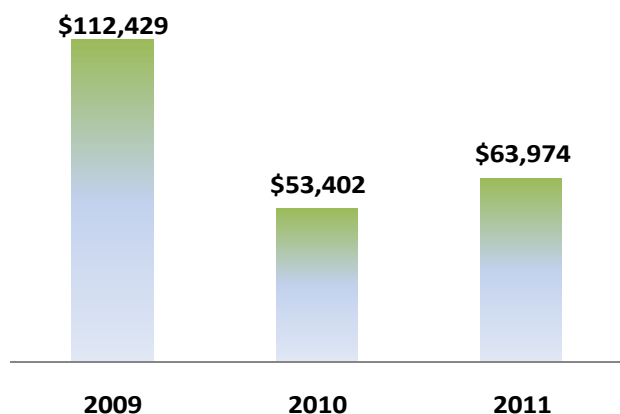




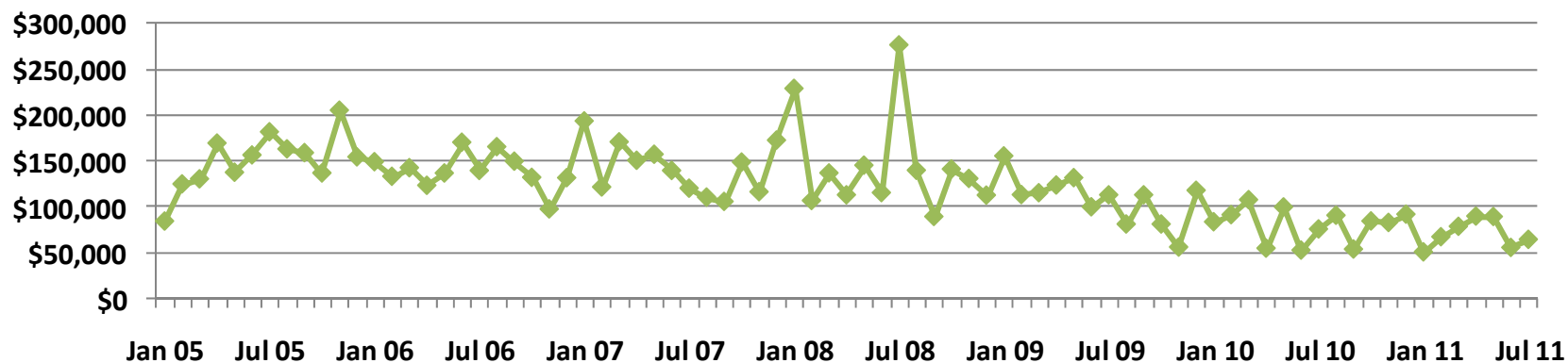
Average Sales Price – Residential Lot

July

Year to Date



Historical Activity

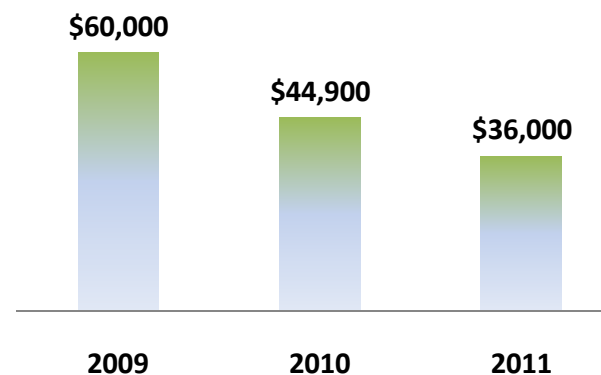
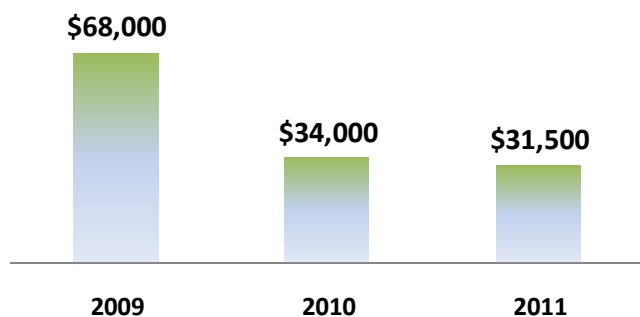




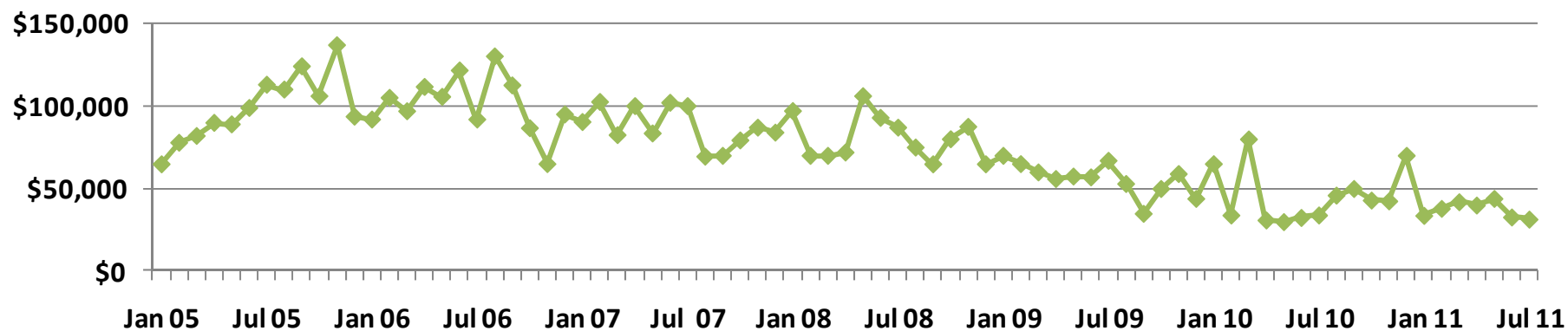
Median Sales Price – Residential Lot

July

Year to Date



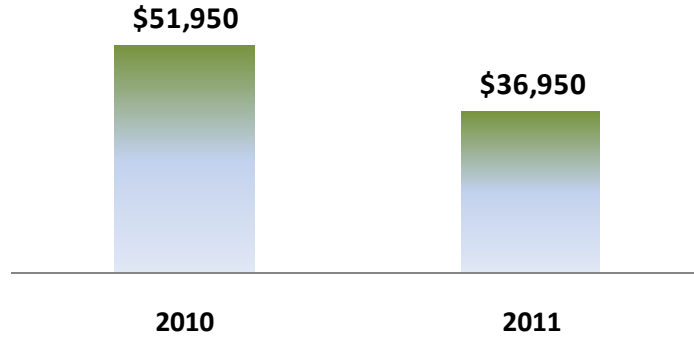
Historical Activity



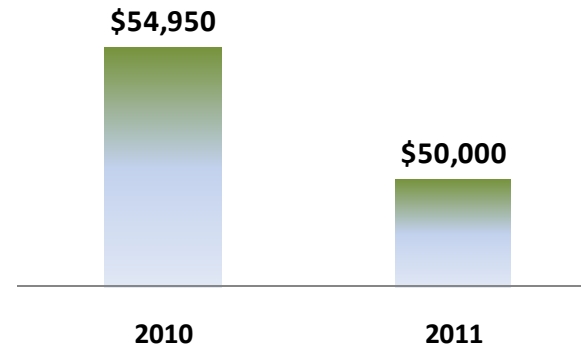
Median Sales Price – Res. Lot (Non-Distressed)



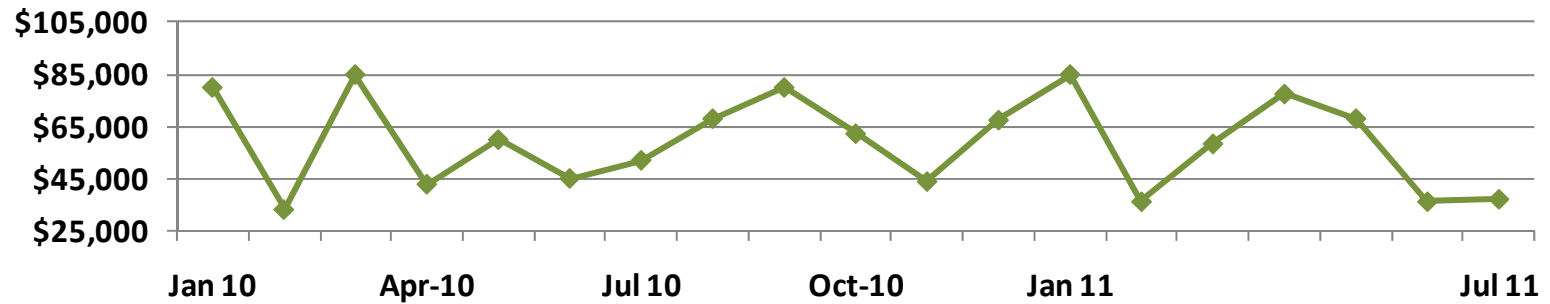
July



Year to Date



Historical Activity



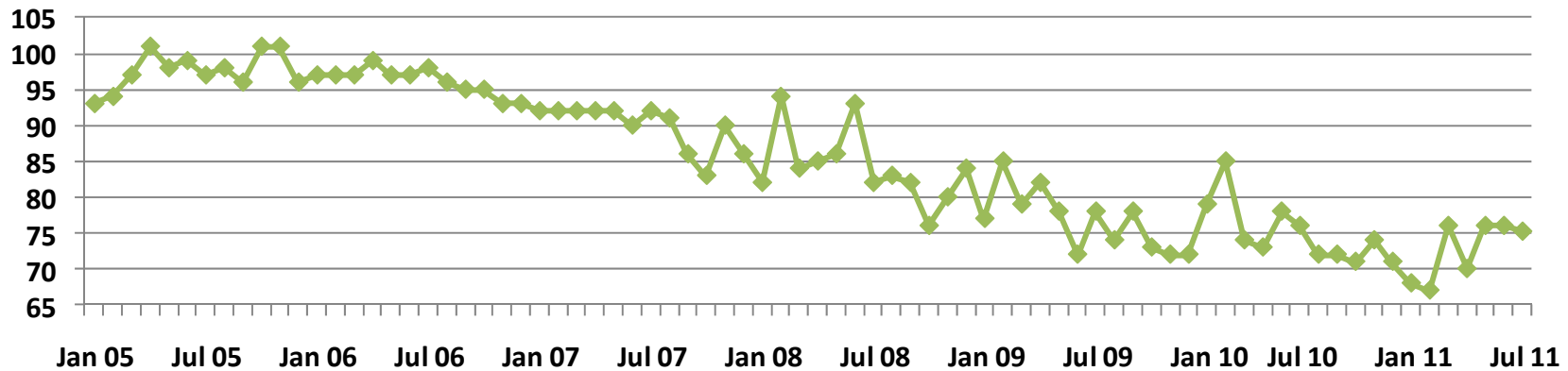
Sold to List Price Ratio – Residential Lot

July

Year to Date



Historical Activity





Grand Strand Distressed Inventory

Single Family Residential

| | <u># Listings</u> |
|-----------------------|-------------------|
| Horry Co. | 762 |
| Georgetown Co. | 85 |
| Total | 847 |
| Average Listing Price | \$227,753 |
| Median List Price | \$155,000 |

Condo/Townhome

| | <u># Listings</u> |
|-----------------------|-------------------|
| Horry Co. | 820 |
| Georgetown Co. | 30 |
| Total | 850 |
| Average Listing Price | \$129,436 |
| Median List Price | \$97,900 |

Residential Lot

| | <u># Listings</u> |
|-----------------------|-------------------|
| Horry Co. | 493 |
| Georgetown Co. | 88 |
| Total | 581 |
| Average Listing Price | \$69,987 |
| Median List Price | \$35,000 |

Distribution by Price Range

| | Horry Co. | G'town Co. |
|-------------------|------------|------------|
| Less than \$150k | 373 | 27 |
| \$150k - \$250k | 219 | 26 |
| \$250k - \$500k | 122 | 18 |
| \$500k - \$1.0 MM | 42 | 8 |
| \$1 MM + | 6 | 6 |

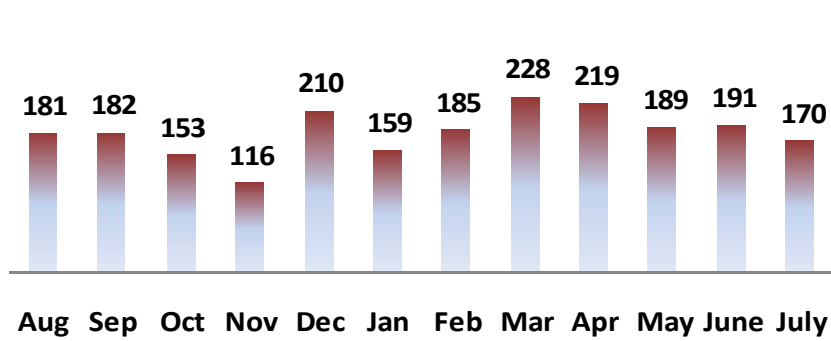
| | Horry Co. | G'town Co. |
|------------------|------------|------------|
| Less than \$100k | 448 | 6 |
| \$100k - \$150k | 155 | 10 |
| \$150k - \$250k | 140 | 8 |
| \$250k - \$500k | 70 | 4 |
| \$500k + | 7 | 2 |

| | Horry Co. | G'town Co. |
|-----------------|------------|------------|
| Less than \$25k | 190 | 11 |
| \$25k - \$50k | 166 | 15 |
| \$50k - \$75k | 36 | 10 |
| \$75k-100k | 43 | 17 |
| \$100k-175k | 31 | 16 |
| \$175k -250K | 13 | 9 |
| \$250k + | 14 | 10 |

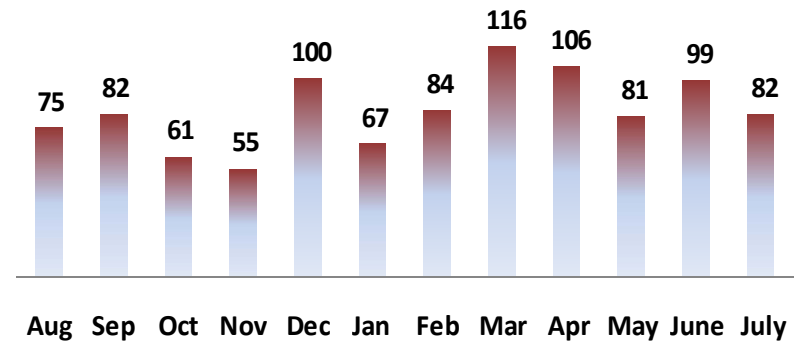
Confidential

Distressed Sales

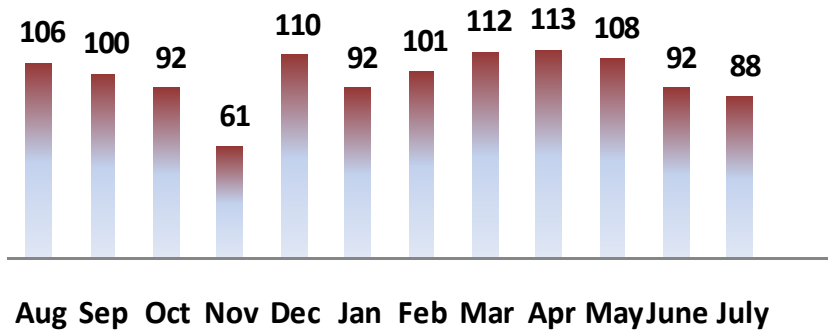
Total



SFR



Condo



% Total Sales

