

# BELFAIR

## MARKET UPDATE



January 2023

### Market Trending Toward a More “Normalized” State

The market continues its trend towards a more “normalized” state as it shifts away from the multiple offers and the sight unseen purchases we saw when interest rates were at historic lows.

In Bluffton, compared to this time last year, we have 34.8% more listings, and homes are sitting on the market 57.9% longer on average. Home prices have remained steady but with stagnant home sales in January in Belfair, Berkeley Hall, Colleton River, and Oldfield, it is uncertain what

will happen in the coming months. In these four communities combined, we’ve only seen 1 home go under contract for over 1 million dollars and only 2 other homes went under contract (1 in Oldfield and 1 cottage in Berkeley Hall) for a total of 3 sales in the month of January.

The good news is Freddie Mac reports, “Inflationary pressures are easing and should lead to lower mortgage rates in 2023.” Hopefully with mortgage rates leveling off, we’ll see more buyers coming back to the market. Quick fun fact, from 1971 to 2022, the average rate for a 30-year fixed mortgage was just under 8%. We are still at historic lows!

In summary, we expect more homes to come on the market in the near future and if you are on the fence between listing now or waiting, we suggest listing now before more inventory comes on the market. And more than ever, if you put your home on the market it is important to price it correctly. Give us a call if you would like for us to come by and give you a market valuation.

### Bluffton Six Month Market Snapshot

07.01.2022 - 12.31.2022

COMMUNITY	AVERAGE SALES PRICE	AVERAGE SOLD PRICE PER SQ.FT.	HOMES SOLD IN THE LAST 6 MONTHS	HOMES CURRENTLY LISTED FOR SALE	MONTH'S SUPPLY OF HOMES LISTED FOR SALE	AVERAGE DAYS ON THE MARKET
Colleton River	\$2,022,369	\$416.00	21	9	2.6	47
Belfair	\$1,457,119	\$348.28	21	15	4.3	51
Berkeley Hall	\$1,343,846	\$347.86	20	18	5.5	59
Oldfield	\$1,030,987	\$320.82	13	14	6.4	54
Palmetto Bluff	\$2,356,974	\$778.26	38	39	6.2	41
Hampton Hall	\$910,000	\$300.42	23	11	2.9	18
Hampton Lake	\$912,117	\$333.27	29	7	1.5	28

# HOMES

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### *Homes Listed For Sale*

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
50 Edisto Drive	4	3	0	3,418	1998	\$899,000
21 Lexington Drive	4	5	1	3,679	2000	\$999,000
295 Bamberg Drive	4	5	1	5,058	2002	\$1,150,000
275 Belfair Oaks Blvd	3	4	1	3,761	1998	\$1,175,000
126 Belfair Oaks Blvd	4	5	1	3,882	2001	\$1,279,000
9 E Summerton Drive	4	5	1	3,385	2022	\$1,295,000
10 Hunting Court	3	4	1	3,174	2022	\$1,325,000
33 Lexington Drive	4	5	1	4,704	2000	\$1,475,000

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
88 Cumberland Drive	4	5	1	3,702	1998	\$1,499,999
68 Cumberland Drive	4	5	0	4,910	2001	\$1,599,500
13 Oconee Court	4	5	2	3,640	2016	\$1,633,000
240 Bamberg Drive	4	5	1	3,600	2023	\$1,725,000
8 Chattooga Court	4	5	1	5,100	2000	\$1,999,000
63 Cumberland Drive	4	6	2	3,948	2013	\$2,190,000
4 Chattooga Court	5	6	1	5,904	1999	\$2,300,000

### *Homes Under Contract*

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
17 Belmont Drive	4	5	1	4,000	2021	\$1,769,000

### *Homes Closed in the last 30 Days (as of 1.25.2023)*

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	SOLD PRICE
270 Belfair Oaks Blvd	4	5	1	5,308	2005	\$1,400,000
29 Belmeade Drive	4	4	1	3,918	1996	\$1,500,000

## UNRIVALED CONNECTIONS

The Ussery Group is a proud member of Charter One Realty, the **ONLY** brokerage in the Lowcountry with three Luxury Affiliations.



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# HOMESITES

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### *Homesites Listed For Sale*

ADDRESS	VIEW	LIST PRICE	MLS#	ADDRESS	VIEW	LIST PRICE	MLS#
9 Hunting Court	Marsh, Wooded	\$16,500	430934	7 Manchester Court	Golf	\$99,000	425754
47 Manchester Court	Golf	\$29,000	426074	260 Bamberg Drive	Golf	\$139,000	430780

### *Homesites Under Contract*

ADDRESS	VIEW	LIST PRICE	MLS#
72 Lexington Drive	Lagoon	\$250,000	427405
38 Lady Slipper Island Dr	Deep Water, Marsh	\$399,900	431134

### *Homesites Closed in the last 30 Days (as of 1.25.2023)*

ADDRESS	VIEW	SOLD PRICE	MLS#
37 Belmont Drive	Golf	\$55,000	430323

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## REAL ESTATE *the* RIGHT WAY

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MARKET UPDATE



Visit us on the web at [usserygroup.com/belfair-january-2023-market-update](https://usserygroup.com/belfair-january-2023-market-update) for a video update with the latest stats and details as well as insight on the Belfair real estate market.