

LAWTON STATION

MARKET UPDATE



December 2023

Market is Slower but Optimism on the Horizon

As we approach the Christmas season, we can start looking in the rear-view mirror of how the local market has performed in 2023, and also begin to look ahead to 2024. Year to date there have been 11.7% fewer listings this year than last year, as well as 13.4% fewer closed sales.

Also, homes are staying on the market for about 30% longer than they did last year, but the good news is that the median sales price has continued to slowly climb. We have experienced less activity in the market in terms of showings, but the local market is still healthy as sales have remained steady. It sounds contradictory doesn't it, with sales down 13.4% YTD? But, if you remember from our November Market Update, sales in the beginning of 2023 were very slow, but 2nd half sales have remained steady.

Our biggest takeaway from 2023 has been how careful and methodical buyers are currently approaching the buying process. Unlike some of their friends who bought during the Pandemic at the top of the market, current buyers want to make sure they aren't overspending. They aren't looking for a "steal." They just want to make sure they are getting a fair price. Thus, the homes that are priced correctly to the market are selling. The homes that aren't selling are overpriced to the current market.

Some great news as we move into 2024, mortgage rates dropped for the fifth consecutive week last week. Some buyers are starting to get rate quotes around, or just under, 7% for a 30-year fixed rate. Some pundits are predicting an 89% chance that there will be a Fed rate decrease by May of 2024. Goldman Sachs is now predicting there is only a 15% chance the US economy enters a recession in the next 12 months. If these predictions prove to be true, this would be great for the economy which in turn would be great for the housing market.

We have been very fortunate to have had a great year at the Ussery Group and while the market as a whole has decreased in volume, we have actually increased our volume and have been the top selling real estate team in Bluffton for 2023 with \$198,105,550 closed sales year to date. This is the result, obviously, of a lot of hard work, but it also is a result of the high number of referrals you continue to send to us. We greatly appreciate your confidence in us, and we take that responsibility very seriously.

Many of our clients are asking us to come by and give them a market valuation of their home. Let me know if you would like for me to do so. And as always, let me know how I may be of assistance. I would be pleased to help you achieve your goals within your timeline.

Merry Christmas!

Bluffton Six Month Market Snapshot

06.01.2023 - 11.30.2023

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
Hampton Hall	\$957,607	\$310.23	28	15	3.2	37
Hampton Lake	\$1,030,994	\$341.07	44	18	2.5	43
Lawton Station	\$623,411	\$224.10	17	2	0.7	56
Baynard Park	\$675,038	\$250.52	17	5	1.8	49
Mill Creek/ Cypress Ridge	\$458,465	\$213.18	18	5	1.7	18
Island West	\$601,750	\$222.81	8	2	1.5	52

HOMES

LAWTON STATION

Homes Listed For Sale

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
320 Station Parkway	3	3	1	2,200	2022	\$619,000
129 Danbridge Court	3	3	0	2,616	2019	\$799,000

Homes Under Contract

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
307 Station Parkway	3	3	0	2,352	2019	\$550,000
109 Grand Court N	4	4	1	3,400	2007	\$699,000

Homes Closed in the last 30 Days (as of 12.6.2023)

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	SOLD PRICE
67 Station Loop	4	3	1	2,905	2013	\$505,000

UNRIVALED CONNECTIONS

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MARKET UPDATE**



SCAN ME

Visit us on the web at usserygroup.com/lawtonstation-december-2023-market-update for a video update with the latest stats and details as well as insight on the Lawton Station real estate market.

Why List and Buy with the Ussery Group

- Over \$1 Billion in Total Sales
- Over \$200 Million in Closed Sales in 2023
- Over 92 Years of Collective Real Estate Experience
- Unparalleled Support Staff Attending to the Details of Every Transaction
- Proven Marketing System that Delivers Results
- In-depth Market Analysis to Price Correctly and Maximize Your Return
- Professional Staging and Photography/Videography
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