

# COLLETON RIVER

## MARKET UPDATE

*Over \$126 Million Sold in Colleton River by the Ussery Group*



October 2024

### What Happens to the Housing Market in an Election Year?

Many people believe that elections negatively impact the housing market, but data does not prove out that theory. The housing market is influenced by a variety of factors, primarily supply, demand, and interest rates.

For most Americans, election results will have little direct effect on their income, especially in the short run, and therefore should not significantly impact their decision to buy or sell a home.

Housing economists say there's little evidence that elections actually affect home values. This is confirmed by the statistics.

Case-Shiller data shows that on average, home prices have climbed 4.84% in election years since 1987.

In non-election years, values rose 4.44%. The worst year for the housing market in recent decades by far was 2008. Home values plunged 12% that year, according to Case-Shiller. That had little to do with Barack Obama's battle with John McCain.

Meanwhile, one of the best years for home prices was 2004. Home values soared 13.4%, a result that was mostly due to the inflating housing bubble, not George W. Bush's re-election that year.

The best year for home values since 1987 came in 2021. Values soared 18.9% that year amid record-low mortgage rates and the COVID-19 housing boom, not because it was Joe Biden's first year in office. Historically, the housing market doesn't tend to look very different in presidential election years compared to other years," says Lisa Sturtevant, chief economist at Bright MLS, a large listing service in the mid-Atlantic region. "It's really about the demographics and the economy."

The question we are asked multiple times is, "Should I buy or sell a house in an election year?" If you are considering buying or selling a home, there's essentially no reason to let an election season change your plans. Go for it!

*Johnny & Jeff*

### Bluffton Six Month Market Snapshot

04.01.2024 - 09.30.2024

COMMUNITY	AVERAGE SALES PRICE	AVERAGE SOLD PRICE PER SQ.FT.	HOMES SOLD IN THE LAST 6 MONTHS	HOMES CURRENTLY LISTED FOR SALE	MONTHS' SUPPLY OF HOMES LISTED FOR SALE	MEDIAN DAYS ON THE MARKET
Colleton River	\$2,500,912	\$477.04	17	13	4.6	30
Belfair	\$1,392,500	\$374.897	24	26	6.5	34
Berkeley Hall	\$1,587,970	\$374.98	21	7	2	28
Oldfield	\$1,175,350	\$349.36	24	12	3	53
Palmetto Bluff	\$2,879,920	\$780.15	48	39	4.9	50
Hampton Hall	\$965,350	\$301.78	29	14	2.9	47
Hampton Lake	\$1,000,163	\$351.99	55	25	2.7	35

*Data includes Spec Homes*

# HOMES

## COLLETON RIVER

### Homes Listed For Sale

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
56 Magnolia Blossom Dr	5	5	1	5,367	1996	\$5,175,000
25 Middleton Gardens Pl	4	4	1	4,465	2018	\$3,695,000
32 Ballybunion Way	4	5	2	6,822	2004	\$3,395,000
11 Hanover Way	5	5	1	5,720	2024	\$2,798,000
2 Laurel Hill Court	4	5	1	4,800	2017	\$2,595,000
15 Mulberry Road	4	4	1	5,025	1999	\$2,495,000
71 Inverness Drive	4	5	0	5,237	2001	\$1,995,000

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
43 Magnolia Blossom Dr	4	4	1	3,700	2012	\$1,895,000
33 Magnolia Blossom Dr	4	4	1	4,285	2002	\$1,895,000
19 Ashley Hall Drive	4	4	1	4,200	2005	\$1,825,000
73 Inverness Drive	4	3	1	4,123	2001	\$1,795,000
3 Ashley Hall Drive	3	4	1	4,137	1995	\$1,695,000
80 Inverness Drive	4	4	1	3,370	2013	\$1,545,000

### Homes Under Contract

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
74 Oak Tree Road*	4	5	1	5,633	2024	\$2,495,000
8 Kittansett Court*	4	4	1	3,629	2024	\$2,395,000

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	LIST PRICE
2 Troon Lane*	4	3	1	3,890	2023	\$1,575,000
29 Magnolia Blossom Dr	3	3	0	3,079	1993	\$1,390,000

### Homes Closed in the last 30 Days (as of 10.9.2024)

ADDRESS	BD	FB	HB	SQ.FT.	YEAR BUILT	SOLD PRICE
40 Oak Tree Road	4	3	2	4,321	2023	\$1,900,000
8 Lewisfield Court	4	3	0	3,276	1995	\$1,075,000

\* Indicates a Spec Home

## UNRIVALED CONNECTIONS

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



This information is based on data provided by Resides MLS. Resides MLS does not guarantee and is not in any way responsible for its accuracy. Data provided by Resides MLS may not reflect all real estate activity in the market. This information is based on data provided by Resides MLS as of 10/9/2024. This is not intended to solicit property currently listed for sale.

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# HOMESITES

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## COLLETON RIVER

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### *Homesites Listed For Sale*

ADDRESS	VIEW	LIST PRICE	MLS#
-	-	-	-

### *Homesites Under Contract*

ADDRESS	VIEW	LIST PRICE	MLS#
-	-	-	-

### *Homesites Closed in the last 30 Days (as of 10.9.2024)*

ADDRESS	VIEW	SOLD PRICE	MLS#
-	-	-	-

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## Why List and Buy with the Ussery Group

- Over \$1 Billion in Total Sales
- Over \$225 Million in Closed Sales in 2023
- Over 100 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
- Extensive Knowledge of the Colleton River Market Since Inception
- Over \$126 Million in Sales in Colleton River by the Ussery Group
- Please read our reviews online and see what our clients have to say about us  
*UsseryGroup.com/Testimonials*

Contact the Ussery Group today for  
a Market Analysis of your property.

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#1 Ranked *Real Estate Company*  
*in the Lowcountry*

COLLETON RIVER  
MARKET UPDATE



Visit us on the web at [usserygroup.com/colleton-river-october-2024-market-update](https://usserygroup.com/colleton-river-october-2024-market-update) for a video update with the latest stats and details as well as insight on the Colleton River real estate market.

*Call the Ussery Group to buy or sell anywhere in the Lowcountry!*