

The Charleston Market Report



"An Analysis of Real Estate and Economic Trends"

www.charlestonmarketreport.com

September 12 , 2007

HAPPY 1 YEAR ANNIVERSARY TO THE CHARLESTON MARKET REPORT!

I wanted to let everyone know there will soon be a big announcement regarding the future of this website. The Charleston Market Report is about to expand and provide a much higher level of economic and real estate research is all I can tell you right now. I appreciate everyone's support over the past year. You will be the first to get the announcement once I am ready to release it. Stay tuned!

Yes fellow subscribers it has been one year since I started this website. Time sure does fly when you are having fun!

I just wonder how much money has been saved by people refusing to buy overpriced real estate AT THE TOP OF THE MARKET when this site went online?

I just wonder how many mortgage player haters are now working at McDonalds?

I just wonder how many real estate player haters are now working at Burger King?

I just wonder how many appraiser player haters are working anywhere?

It is truly amazing how quickly the business climate has changed in one year. Most of the appraisal, real estate and mortgage business professionals thought I was nuts to say the following on Sept. 14, 2006 in the Post & Courier:

"I think it is a lending bubble. Lending is out of control."

Or how about this quote on Sept. 16, 2006 in the Post & Courier:

"My main worry for the local real estate market here is the possibility of nationwide recession, which could drag down the U.S. real estate market even further."

To all who attacked me for my Constitutional Right called Free Speech I have the following to say to you:

"Kiss my behind where the sun does not shine!"

I feel better now! :)

Thoughts While Bored

Back by popular demand!

1. I now understand why Steve Spurrier is hated by his opponents. He runs a clean program, is 100% no BS and consistently beats his rivals. Go Cocks!
2. Why is there so much drama in the Mount Pleasant County Council? [It sounds like an episode of the Sopranos over there in Mt. P. with bribes, bullying, money and real estate.](#) All we need now is for the BaDa Bing to open up in Mt. Pleasant. Not a bad idea. How about it Mt P???
3. Who will be the first city government that has the balls to use Eminent Domain for disputed real estate property? I have a feeling it will be Mt. Pleasant regarding the [disputed Shem Creek land owned by Mark Mason and Philip Smith.](#) If Mt. Pleasant does actually use Eminent Domain on this property it will be a bad mistake IMO. Hey Mt. P either pay market value for the property or find somewhere else to build a park! They claim condos will destroy the beauty of Shem Creek. If this is true WHY DID YOU ALLOW THE TIDES CONDOS TO BE BUILT RIGHT ON THE STINKING MARSH BY THE NEW RAVENEL BRIDGE YOU HYPOCRITES!!!! TALK ABOUT AN EYESORE!! I wonder how long it will take The Tides to sink?
4. What ever happened to music videos on MTV?
5. Why are so many idiots involved in the real estate business?
6. How could sellers be dissillusioned about their selling prices for so long?
7. I think Bernanke is doing a good job considering the mess Greenputz left behind.
8. How much longer before the shoe drops on commercial real estate?
9. Which national homebuilder will be the first to go out of biz? Any guesses? The winner gets a free subscription to CMR. Just kidding.
10. How much false profit has been created on Wall Street due to the lax lending on Main Street?
11. Credit = Crack
12. Happy New Year to my fellow MOTs!
13. LENDING BUBBLE, LENDING BUBBLE, LENDING BUBBLE, LENDING BUBBLE, LENDING BUBBLE, LENDING BUBBLE :)

Were You Aware?

*The nation's economy will be so sluggish well into next year that any major hiccup could tip it into recession, UCLA's latest economic forecast predicts. The end of easy credit and a further decline in home construction are sending the economy into a "near-recession," with growth hovering at just above 1% through the first three months of 2008, according to the UCLA Anderson Forecast to be released today. The forecast presents a gloomier outlook for jobs and the housing market. The nation's unemployment rate will rise to 5.2% by mid-2008, up from the current 4.6%.

And the forecast for housing starts is grim:

The group sees [housing starts] bottoming out at 1 million units annually, down from the previous forecast of about 1.2 million.

Home construction is seen as "barely recovering" to 1.4 million units annually by the end of 2009. By comparison, housing starts peaked with more than

2 million units annually in 2005.

* Is the NAR is run by baboons? They have revised their existing home sales forecast for seven straight months! It is almost like David Lahrea never left.

* Many Realtors were some of the biggest speculators in the latest real estate debacle. Yes, some actually believed they were getting you a great deal by selling you an overpriced condo while there was 3 years worth of inventory and may have also bought one for themselves.

* As expected Countrywide is going to lay off 10,000 to 12,000 people. This is just the beginning. There are also reports of a possible 2nd bailout being drawn up. Also, some Countrywide Financial Corp. employees sued the mortgage lender Wednesday, claiming they suffered heavy losses in their 401k retirement accounts after the company failed to warn them about the depth of its financial troubles. Countrywide is in deep doo doo.

* The Wall Street Journal is reporting Greenspan Says Turmoil Fits Pattern

Former Federal Reserve Chairman Alan Greenspan said the current market turmoil is in many ways "identical" to that which occurred in 1987 and 1998, when the giant hedge fund Long-Term Capital Management nearly collapsed.

"The behavior in what we are observing in the last seven weeks is identical in many respects to what we saw in 1998, what we saw in the stock-market crash of 1987, I suspect what we saw in the land-boom collapse of 1837 and certainly [the bank panic of] 1907," Mr. Greenspan told a group of academic economists in Washington, D.C., last night at an event organized by the Brookings Papers on Economic Activity, an academic journal.

Bubbles can't be defused through incremental adjustments in interest rates, Mr. Greenspan suggested. The Fed doubled interest rates in 1994-95 and "stopped the nascent stock-market boom," but when stopped, stocks took off again. "We tried to do it again in 1997," when the Fed raised rates a quarter of a percentage point, and "the same phenomenon occurred."

"The human race has never found a way to confront bubbles," he said.

Greenputz conveniently forgets that he is directly responsible for the current housing AND mortgage problems. This guy is a real SHMUCK! He cut rates 17 times after 9/11 to further inflate a very inflationary housing market. The former Fed Clown also recommended borrowers use ARMs to finance houses when he was Fed Chairman. Somebody please go buy Greenputz a muzzle.

* The imminent Fed rate cut will NOT help the housing market. What it will do is further devalue the dollar and send gold to higher prices. Why does everyone on Wall Street worry so much about the Fed when they are consistently behind the curve with every decision they make? I know the answer but I think everybody focuses way too much on this institution of academics.

* We do not really have a liquidity problem we have a risk/fear problem. Many banks, hedge funds and investors currently hold paper that is worth 10 to 50 cents on the dollar. The problem is many do not know what it is currently worth or are scared to report it to shareholders. If you are an investor and Wall St. was going to sell you this paper but could not tell you what it would be worth in a couple of months would you buy it? No! That is the current problem right now. Nobody trusts the pricing in the secondary market. This is why we have had a mortgage implosion and 154 lenders have gone CAPUT since late 2006. The price of crap is not worth par.

* Want to see a funny website. Go to www.americanhm.com. This is the website for American Home Mortgage, who has already gone CAPUT. The slogan for their bank, American Home Bank, was "Banking was never like this." LOL!!!!!!!

The Market

The real estate market still sucks. Now the economy is starting to suck as the layoffs begin to mount. Look for unemployment figures to go up and the FED will cut rates to avoid recession. I do not think it will work because of the deep problems related to the lending biz among banks, investors and consumers. The real estate market will worsen as underwriting guidelines have tightened and it is now tougher to get a loan. We are now entering the worst time in the real estate biz (because it is seasonal) starting around Thanksgiving and through the winter months. I believe the real estate market has another 18 months to 2 years before it bottoms out. I hope I am wrong.

The rest of the market commentary comes from one of my favorite economists, (because he is right and very smart) Dr. Nouriel Roubini. Just remember when the economy goes through a downturn there is always tremendous opportunity.

Prepare for the worst everyone because it appears it is not getting any better anytime soon. The market always takes back excess gains when it is inflated and engineered through creative financing. In a nutshell, many of your homes are not worth what you think they are worth. The market determines what your home is worth NOT you, your real estate agent or your appraiser.

The Coming Hard Landing by Nouriel Roubini

The utterly ugly employment figures for August (a fall in jobs for the first time in four years, downward revisions to previous months' data, a fall in the labor participation rate, and an even weaker employment picture based on the household survey compared to the establishments survey) confirm what few of us have been predicting since the beginning of 2007: the U.S. is headed towards a hard landing.

The probability of a US economic hard landing (either a likely outright recession and/or an almost certain "growth recession") was already significant even before the severe turmoil and volatility in financial markets during this summer. But the recent financial turmoil - that has manifested itself as a severe liquidity and credit crunch - now makes the likelihood of such a hard landing even greater. There is now a vicious circle where a weakening US economy is making the financial markets' crunch more severe and where the worsening financial markets and tightening of credit conditions will further weaken the economy via further falls of residential investment and further slowdowns of private consumption and of capital spending by the corporate sector.

The US economic slowdown was already serious since early 2007 and will get worse in the next few quarters for a variety of reasons. A massive housing bubble - where home prices went to stratospheric levels because of a debt-driven asset bubble (a massive rise in mortgage debt of households) - has now turned into the most severe housing recession in the last 30 years and into a house price bust: for the first time since the Great Depression of the 1930s home prices are now falling on a year-over-year basis. Home prices will fall much more in the next two years - by at least 15% - because of five factors that will make the huge excess inventory of new and existing homes - already at historic highs - even larger: first production of new home is still excessive as demand for new homes has fallen more than the now lower supply; the credit crunch in mortgage markets will further reduce the demand for new homes; millions of households will default on their mortgages and go into foreclosure and once the creditor banks will repossess these homes they will dump them in the market adding to the excess supply; about \$1 trillion of adjustable rate mortgages will be reset - at much higher interest rates - in the next 12 months: the households that cannot refinance them and/or afford the higher interest rates will sell their homes at distressed prices; and those who bought homes for speculative reasons with little equity will now try to sell their homes as prices are falling. So expect a much faster and deeper fall in home prices for the next two years.

A housing recession alone cannot lead to an economy-wide recession as housing is only 5% of GDP. But now the housing slump is spreading to other parts of the economy: the auto sector is in a recession; the manufacturing sector is sharply slowing down; demand for housing related durable goods (furniture, home appliances) is falling. Moreover, US private consumption – that represents over 70% of aggregate demand – is now under pressure. The US consumer is now saving-less, debt-burdened and buffeted by many negative forces. As long as home prices were rising it made sense for US households to use their homes as their ATM machines, borrow against their rising home equity and spend more than their income (negative savings). But now that home prices are falling there is the beginning of a retrenchment of consumption whose growth rate slowed down from a 4% average until the first quarter of 2007 to a weak 1.3% in the second quarter, even before the summer financial market turmoil.

There are now many negative factors squeezing US consumers and forcing them to retrench spending: falling home values leading to a negative wealth effect; sharply falling home equity withdrawal preventing households from overspending; a credit crunch in mortgages and consumer debt markets rising debt servicing costs for consumers; still high oil and gasoline prices; the beginning of a serious weakening of the labor market – as signaled by today's employment report and other data - that will significantly reduce income generation in the months ahead. As long as income generation and job generation was robust, one could dismiss the risks of a hard landing; but the signal from today's employment report is that the only force that was preventing a hard landing (jobs and income generation) is now starting to falter.

Thus, in the next few months you can expect a further slowdown of consumption growth from its already mediocre growth rate of 1.3% in the second quarter. Indeed, after an ok July, retail sales were weak in August: based on the Redbook Johnson and the UBS Securities/ICSC data same store retail sales in August actually fell relative to July; and in real terms such retail sales in August were lower than in August 2006. Thus, the deceleration in consumption in Q3 is already clear in the data.

And if consumption slows down the build-up of inventories of unsold goods will force firms to slow down production, employment and capital spending. Such investment spending by the corporate sector was already weak in the last few quarters in spite of the high corporate profitability. Now you can expect further weakening of such real investment because of expected lower consumption demand, higher credit spreads for the corporate sector, uncertainty about the future given the volatility in the markets. The sharp re-pricing of risk that took place in the summer – with higher credit spreads for a broad variety of instruments – implies much higher borrowing costs for consumers, buyers of homes, corporations and financial institutions. Thus, the slowdown of private consumption and capital spending in residential, non-residential and corporate investment will get more severe.

On top of a weakening of the real economy the current financial markets turmoil will get worse – not better - in the next few months. This was never just a sub-prime problem as the same reckless and toxic lending practices in sub-prime – no down-payment, no verification of income and assets, interest rate only mortgages, negative amortization, teaser rates – were occurring in near prime mortgages, Alt-A loans, piggyback loans, home equity loans, and prime hybrid ARMs. About 50% of all mortgage origination in the last two years was made of this toxic waste and utterly junk lending practices.

And now what started as a credit crunch in the sub-prime mortgage market has spilled over to near prime and prime mortgages and to a variety of other credit markets: money markets, interbank lending markets, asset backed commercial paper, structured investment vehicles (SIVs) of banks, CDO markets, other securitization markets, and the LBO market. All these markets are now literally frozen with a dearth of liquidity, serious refinancing problems and severe credit problems. The mess in the SIV products is particularly serious and dramatic as it is generating severe liquidity and capital problems for both banking and non-banking institutions.

And this liquidity and credit crunch will get worse in the weeks ahead as this financial markets crisis is much more severe than the liquidity crisis of 1998 when LTCM – the largest US hedge fund – almost collapsed. In 1998 you had only a liquidity problem as the economy was strong – growing at 4% plus - and we were still in the rising cycle of the internet boom. Today, in addition to severe liquidity problems in the financial system (a near total freezing of the entire financial system liquidity plumbing), we have serious credit and insolvency problems too. The credit and solvency problems derive from a massive credit boom that lead to excessive borrowing that, in turn fed for a while rising asset prices that are now going bust, in a typical Minsky credit cycle. It is a insolvency problem as you have now millions of US households that are near insolvent and will default on their mortgages; dozens of sub-prime mortgage lenders who have already gone bankrupt; dozen of home building companies that are under distress; many financial institutions in the US and abroad - such as hedge funds and other highly leveraged institutions – that have already gone belly up; and the rise in credit spreads will also lead soon to a rise in corporate defaults that had been artificially low in the last few years given the excessively easy credit conditions. So we do not face only a most severe liquidity crisis; we are also observing a serious credit crisis and credit crunch. And you cannot resolve credit problems – as opposed to liquidity problems – with liquidity injections. That is why the forthcoming cuts in the Fed Funds rate by the Fed will be ineffective in stemming the real and financial problems of the economy.

Indeed, the forthcoming easing of monetary policy by the Fed will not rescue the economy and financial markets from a hard landing as it will be too little too late. The Fed underestimated the severity of the housing recession, its spillovers to other sectors, and the contagion of the sub-prime carnage to other mortgage markets and to the overall financial markets. Fed easing will not work for several reasons: the Fed will cut rate too slowly as it is still worried about inflation and about the moral hazard of perceptions of rescuing reckless investors and lenders; we have a glut of housing, autos and consumer durables and the demand for these goods becomes relatively interest rate insensitive once you have a glut that requires years to work out; serious credit problems and insolvencies cannot be resolved by monetary policy alone; and the liquidity injections by the Fed are being stashed in excess reserves by the banks, not relent to the parts of the financial markets where the liquidity crunch is most severe and worsening. The Fed provided liquidity to banking institutions but it cannot provide direct liquidity to hedge funds, investment banks, other highly leveraged institutions and parts of the credit markets – such as asset backed commercial paper – where the crunch is severe. Thus, the liquidity crunch in most credit markets remains severe, even in the usually most liquid interbank markets.

Unfortunately, financial globalization together with securitization and mushrooming of complex credit instruments has lead to greater opacity and less transparency in the financial system. And this lack of transparency breeds unmeasurable uncertainty rather than priceable risk. Risk can be priced as you have a distribution of probabilities on various events. But unmeasurable uncertainty causes higher risk aversion under conditions of market distress. This generalized uncertainty is now coming from two sources: first, we do not know the size of the overall losses in credit markets: sub-prime alone could lead to losses of \$100 billion or much higher depending on how much home prices will fall. And other losses from other illiquid financial instruments remain unmeasured in a world where institutions were marking to model rather than marking to market and where credit rating agencies were mis-rating complex credit instruments. Second, as securitization implies that financial risks have been spread out of banks and to the corners of the global financial system we do not know which firms are holding the toxic waste and thus which firms will go belly up next. It is like walking blind in a minefield where you have no idea of where the mines are. This uncertainty breeds large fear – after the massive greed of the previous credit and asset bubble has now burst – and lack of trust of financial counterparties, even otherwise respected ones: everyone want to hoard liquidity and hold the safest assets as even large financial institutions do not trust each other and are unwilling to lend to each other. This greater opacity of financial globalization and securitization implies that the re-pricing of risk that we have observed in the last few weeks is a permanent rather than a transitory phenomenon. And the sharp spike in the cost of credit will further weaken an already weakened economy. This is thus the first real crisis of the new world of financial globalization and securitization.

Until next month.

~Ciao~

Charleston Real Estate Snapshot

Tri-County Single Family Residential Less than \$600,000

Month	Year	Monthly Sales	Avg ListPrice	Avg Sale Price	% Diff Sell/list	Avg DOM	Curr Inventory	Months Inventory
January	2006	670	\$224,593	\$222,392	99.02%	58.0	2684	4.01
February	2006	757	\$232,408	\$229,354	98.69%	56.0	2893	3.82
March	2006	1014	\$232,373	\$229,480	98.76%	60.0	3107	3.06
April	2006	827	\$233,230	\$229,760	98.51%	53.0	3398	4.11
May	2006	1034	\$239,216	\$235,503	98.45%	55.0	3488	3.37
June	2006	1155	\$233,219	\$229,106	98.24%	58.0	3739	3.24
July	2006	899	\$249,151	\$244,225	98.02%	57.0	4025	4.48
August	2006	895	\$239,807	\$235,676	98.28%	62.0	4223	4.72
September	2006	988	\$224,377	\$220,769	98.39%	64.0	4350	4.40
October	2006	716	\$235,772	\$231,130	98.03%	68.0	4455	6.22
November	2006	787	\$238,132	\$232,776	97.75%	74.0	4395	5.58
December	2006	763	\$236,276	\$231,217	97.86%	82.0	4229	5.54
Total	2006	10505	\$234,880	\$230,949	98.33%	62.3	3,749	4.42
January	2007	616	\$246,206	\$240,164	97.55%	85.0	4233	6.87
February	2007	694	\$244,426	\$238,074	97.40%	89.0	4328	6.24
March	2007	888	\$244,172	\$238,260	97.58%	81.0	4525	5.10
April	2007	683	\$252,381	\$246,819	97.80%	82.0	4691	6.87
May	2007	821	\$253,263	\$247,805	97.84%	82.0	4833	5.89
June	2007	872	\$250,340	\$243,636	97.32%	80.0	4868	5.58
July	2007	745	\$246,135	\$239,425	97.27%	78.0	4862	6.53

August	2007	709	\$239,555	\$233,446	97.45%	82.0	4909	6.92
Total	2007	6028	\$247,060	\$240,954	97.53%	82.4	4,656	6.25

Tri-County
Single Family Residential
Greater than \$600,000

Month	Year	Monthly Sales	Avg ListPrice	Avg Sale Price	% Diff Sell/list	Avg DOM	Curr Inventory	Months Inventory
January	2006	78	\$1,350,257	\$1,283,344	95.04%	105.0	754	9.67
February	2006	68	\$1,072,093	\$1,023,895	95.50%	116.0	829	12.19
March	2006	113	\$1,182,984	\$1,130,354	95.55%	108.0	912	8.07
April	2006	98	\$1,145,687	\$1,103,732	96.34%	113.0	998	10.18
May	2006	124	\$1,287,580	\$1,227,804	95.36%	83.0	1103	8.90
June	2006	113	\$1,134,569	\$1,084,801	95.61%	95.0	1185	10.49
July	2006	95	\$1,113,675	\$1,063,082	95.46%	93.0	1265	13.32
August	2006	101	\$1,096,644	\$1,045,051	95.30%	106.0	1314	13.01
September	2006	79	\$1,140,686	\$1,068,643	93.68%	103.0	1318	16.68
October	2006	87	\$1,247,721	\$1,160,871	93.04%	108.0	1337	15.37
November	2006	60	\$1,260,356	\$1,202,116	95.38%	107.0	1351	22.52
December	2006	60	\$1,174,767	\$1,095,027	93.21%	148.0	1313	21.88
Total	2006	1076	\$1,183,918	\$1,124,060	94.94%	107.1	1,140	13.50
January	2007	64	\$1,308,349	\$1,231,545	94.13%	163.0	1318	20.59
February	2007	48	\$1,151,619	\$1,085,365	94.25%	167.0	1433	29.85
March	2007	89	\$1,062,974	\$1,005,385	94.58%	138.0	1545	17.36
April	2007	75	\$1,122,051	\$1,068,647	95.24%	155.0	1633	21.77
May	2007	88	\$1,337,306	\$1,256,855	93.98%	137.0	1729	19.65
June	2007	93	\$1,365,255	\$1,294,503	94.82%	136.0	1750	18.82
July	2007	75	\$1,275,384	\$1,188,474	93.19%	150.0	1770	23.60
August	2007	95	\$1,310,594	\$1,223,978	93.39%	136.0	1757	18.49
Total	2007	627	\$1,241,692	\$1,169,344	94.17%	147.8	1,617	21.25

Tri-County
Condo/Townhomes
Less than \$600,000

Month	Year	Monthly Sales	Avg ListPrice	Avg Sale Price	% Diff Sell/list	Avg DOM	Curr Inventory	Months Inventory
January	2006	302	\$191,442	\$191,430	99.99%	50.0	1043	3.45
February	2006	246	\$193,310	\$191,523	99.08%	56.0	1497	6.09
March	2006	346	\$210,480	\$208,785	99.19%	57.0	1571	4.54
April	2006	406	\$201,701	\$200,105	99.21%	52.0	1511	3.72
May	2006	369	\$202,133	\$200,062	98.98%	50.0	1763	4.78
June	2006	305	\$196,878	\$194,408	98.75%	69.0	1838	6.03
July	2006	330	\$193,123	\$190,799	98.80%	64.0	1981	6.00
August	2006	289	\$200,121	\$197,458	98.67%	60.0	1992	6.89
September	2006	271	\$207,825	\$204,500	98.40%	66.0	2072	7.65
October	2006	241	\$193,700	\$190,024	98.10%	70.0	2264	9.39
November	2006	198	\$182,012	\$178,974	98.33%	85.0	2238	11.30
December	2006	229	\$174,099	\$170,640	98.01%	97.0	2143	9.36
Total	2006	3532	\$195,569	\$193,226	98.80%	64.7	1,826	6.58
January	2007	133	\$191,348	\$187,118	97.79%	103.0	2115	15.90
February	2007	159	\$179,570	\$175,127	97.53%	102.0	2220	13.96
March	2007	219	\$182,526	\$179,625	98.41%	113.0	2290	10.46
April	2007	235	\$201,489	\$198,614	98.57%	89.0	2395	10.19
May	2007	297	\$193,147	\$189,489	98.11%	102.0	2458	8.28
June	2007	273	\$233,222	\$227,635	97.60%	99.0	2366	8.67
July	2007	240	\$198,614	\$193,788	97.57%	98.0	2292	9.55
August	2007	188	\$206,241	\$202,067	97.98%	121.0	2287	12.16
Total	2007	1744	\$198,270	\$194,183	97.94%	103.4	2,303	11.13

Tri-County
Condos/Townhomes
Greater than \$600,000

Month	Year	Monthly Sales	Avg ListPrice	Avg Sale Price	% Diff Sell/list	Avg DOM	Curr Inventory	Months Inventory
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January	2006	27	\$999,763	\$952,235	95.25%	46.0	138	5.11
February	2006	22	\$888,477	\$858,419	96.62%	110.0	157	7.14
March	2006	23	\$918,609	\$896,957	97.64%	107.0	184	8.00
April	2006	22	\$996,255	\$976,600	98.03%	74.0	213	9.68
May	2006	27	\$871,456	\$839,980	96.39%	126.0	226	8.37
June	2006	22	\$854,827	\$838,249	98.06%	126.0	275	12.50
July	2006	11	\$1,018,173	\$989,300	97.16%	91.0	300	27.27
August	2006	16	\$856,875	\$826,242	96.43%	99.0	318	19.88
September	2006	9	\$1,330,867	\$1,283,425	96.44%	277.0	341	37.89
October	2006	21	\$828,024	\$803,155	97.00%	93.0	360	17.14
November	2006	8	\$951,200	\$911,260	95.80%	96.0	357	44.63
December	2006	11	\$1,594,273	\$1,500,804	94.14%	96.0	358	32.55
Total 2006 219 \$1,009,067 \$973,052 96.43% 111.8 269 19.17								
January	2007	10	\$780,200	\$761,350	97.58%	177.0	333	33.30
February	2007	8	\$1,248,898	\$1,177,336	94.27%	185.0	361	45.13
March	2007	17	\$1,270,271	\$1,196,882	94.22%	128.0	409	24.06
April	2007	11	\$806,173	\$772,591	95.83%	100.0	412	37.45
May	2007	11	\$1,054,527	\$1,005,091	95.31%	88.0	426	38.73
June	2007	15	\$995,717	\$951,572	95.57%	77.0	437	29.13
July	2007	21	\$1,019,300	\$998,325	97.94%	132.0	459	21.86
August	2007	14	\$770,198	\$758,589	98.49%	173.0	479	34.21
Total 2007 107 \$993,161 \$952,717 95.93% 132.5 415 33.00								

Source: Charleston MLS

Best Regards,

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www.charlestonmarketreport.com<http://trendocracy.blogspot.com/>brundbaken@comcast.net

Legal Disclaimer

Disclaimers and Acknowledgements

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