

## Island area home, condo sales rise 17 percent in July

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Sales of local houses and condominiums shot up more than 17 percent in July when compared with July 2007 --a jump so dramatic that some local Realtors didn't believe it until they did their own calculations to confirm the increase.

There were 203 house and condo sales in July, up from 173 in July 2007 in the Hilton Head Island home listing area, according to data from the South Carolina Association of Realtors and the Multiple Listing Service of Hilton Head Island. The listing area spans southern Beaufort and Jasper counties and some

outlying areas.

The Hilton Head area was the only place in the state to see an increase in sales in July over the same time last year.

Some Realtors interpreted the July numbers as the start of a comeback in the local real estate market; others had a wait-and-see reaction.

"I'm surprised, because it just doesn't feel like that," said Andy Twisdale, a Realtor with Charter I North Realty & Marketing.

It's not that people aren't looking at properties, he said. Home showings are up, but would-be buyers are still hesitant to pull the trigger on a sale, Twisdale said.

Linda Palmer, president of the Hilton Head Area Association of Realtors and a Realtor with Keller Williams Realty, said the increase in sales might have been spurred by owners who needed to sell quickly.

The biggest challenge facing the market is not a lack of interest but that potential buyers can't sell their homes in Ohio, New Jersey or wherever they're moving from, Palmer said.

"This is still a very desirable place to be," she said.

Nationally, home sales rose 3.1 percent in July compared to July 2007, according to the National Association of Realtors.

Statewide, July sales dropped by 20 percent, and prices were down more than

7 percent. The Hilton Head area saw prices fall by roughly 6 percent.

Even with a strong July, the Hilton Head area's sales are down 15.6 percent on the year, and prices are down 11.1 percent. The median house and condo price has gone from \$371,000 to \$330,000, according to the state Realtor's association.

But July is a reason for optimism for some Realtors.

"We're past the bottom (of the market)," said Neil Castellane, broker-in-charge of William F. Hilton Realty. "It's starting to get very busy as far as people looking."

Julie Toon Pawley, of Julie Toon Pawley Real Estate Broker Inc., agreed.

"There's no question in my mind that there are more interested homebuyers than there were several months ago and last summer," she said.

Others are less sure a strong July has long-term meaning.

"What it really means is we had a really bad July in '07," said James Wedgeworth, a Realtor with Charter I Realty & Marketing and one of the top-selling agents on the island. "One month doesn't make a year. It's been a tough year."

Even though July was a tough month statewide, Nick Kremydas, CEO of the S.C. Association of Realtors, sees a silver lining. Median house and condo prices have only dipped 3.1 percent this year, to \$155,000 from \$160,000.

If home prices can remain stable, the market could come back as soon as next year, he said. That's because stable prices would indicate the economy is improving and buyers are returning.

"We are in for a pickup in the market, a rebound, a little bit quicker than we thought," Kremydas said.