

Glynn County, GA and Surrounding Areas: - August '09

Average Sale Prices are headed UP – if you can take advantage of this market, DO IT NOW!

If You Are A Veteran, Or Can Qualify As A First Time Home Buyer, There Are Some Great Financing Opportunities – Contact Me Right Away!

Overall, Residential Sales in the Golden Isles in July continued to show signs of life for single family homes, with the Average Sale Price at \$228,625 (down) on sales of 65 homes, and the average Sale-to-List Price at 91.9% (down). Through July, the YTD Average Sale Price of Single Family Homes was \$223,943 (up) and \$266,264 (down) for Condos, with the Median Sales Price for Single Family homes at \$167,700 (up) and \$227,700 (up) for Condos. The Median Sale price of Single Family homes dropped 11.2% in 2008, while the Median Sale Price of Condos dropped 6.3%. Year To Date Single Family Homes Median Price has decreased 11.7%, while the Median Price of Condos has increased 4.0%. Since 2007, Median Sales Price for Single Family Homes has dropped 21.6%, and Condos have dropped 2.6%

Data Charts at: www.CoastalGlynn.com

Unsold Residential Inventory at the end of July decreased 0.1% overall from the previous month, with 16,33 (up) Single Family homes and 600 (down) Condos in inventory, but Unsold Inventories are still about 65% higher than normal. All Unsold Residential Inventory is down 3.4% from a year ago, and 64.4% more than 3 years ago. I continue to see a lot price decreases, along with a very few increases, but there is still a lot of unsold inventory available. At current sales rates, there is a 25.1 months supply of Single Family homes, and 35.3 months supply of Condos in the area. **NOW is the time to BUY! WE ARE STILL IN A BUYERS MARKET. DON'T LET THIS STRONG BUYER'S MARKET GET BY YOU!!!** There is still mortgage money available for solid buyers, and sellers are very anxious for an offer!

Three new schools are now open: Sterling Elementary, Jane Macon and Glynn Middle are all really nice facilities. With the new schools now open, the Sterling area is set for a strong housing boom. Several new developments are in the area, with others coming.

Liberty Harbor has finally got off the ground, but nothing else has happened. The first Single Family home is completed on the waterfront, but there are no signs of any other starts. The first Condo unit was scheduled to start last year, and the 450 Wet Slip Marina has been approved and construction was expected to begin in the 1st quarter of 2009. So far, there are no signs of any activity. But stay tuned – a civil law suit has been filed against Liberty Harbor citing breach of contract, fraud and other charges stemming from the delay in condo construction.

Other new projects in Brunswick include **Canal Crossing**, **Parkwood Village** and **Glynn Isles Market**. A site plan has been recommended for approval for a 44 acre tract that would become new shopping development, called Canal Crossing. Located near I-95 Exit 38, the developers have been talking with a several possible anchor tenants, and several restaurants, for this \$20-25 million shopping center. Rumors abound, with the usual suspects being mentioned: Sam's Club, Kohl's, Olive Garden, etc. groundbreaking is expected for the Summer of 2010, with opening for 2011 or later. Please contact me right away if you have interest in Parkwood Village or Canal Crossing – available slots are going quickly! Parkwood Village is a mixed-use residential, commercial, and retail development at the corner of Parkwood and Highway 17. Glynn Isles Market is a major shopping center at the intersection of Altama Avenue and Golden Isles Parkway, slated to feature at least seven national stores new to the area and estimated to create nearly 1,000 jobs. Among the stores now open are H&H Lifestyles, Lowe's, Office Depot, Circuit City, Target, Michaels, Pet Smart, Old Navy, Longhorn Steak House, Monkey Love, Five Guys Hamburgers, and a lot of others not far behind.

For a detailed look at Blueprint Brunswick's projects: www.blueprintbrunswick.com

The Downtown Development Authority continues to come up with ideas to promote residential and business development in Downtown Brunswick. You may want to look into the Historic District soon. Give me a call!

Contact me for professional service whether you are interested in buying or selling!

Go to www.CoastalGlynn.com for more Sales Data covering activity from 1996 to the present.

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