

Charleston New Homes Snapshot



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Carolina One
New Homes

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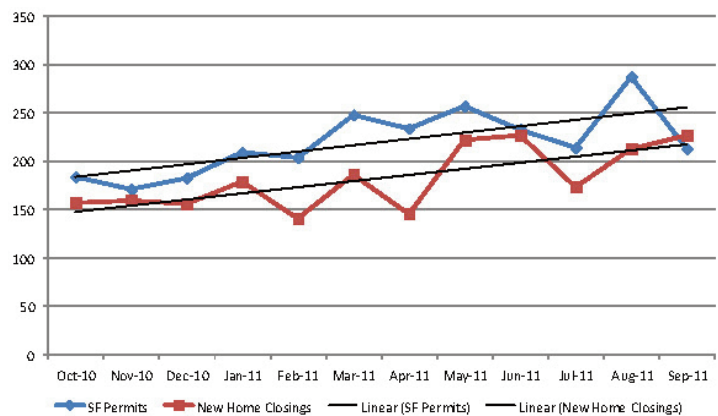
Observations & Trends

Welcome to the final issue of the Charleston New Homes Snapshot for 2011. I hope everyone is doing well and enjoying this wonderful time of year! Please take the time during this holiday season to enjoy your friends and family.

This year has been as close to a "normal" seasonal market, since the early 2000s, in respect to new homes' activities. I have seen a sense of "confidence" return to our home builders and our market is ripe for continued positive growth as we look into 2012 and beyond. In my opinion, this year will go down as a balanced and consistent one. Enjoy the information below and let me know if you have any questions.

Will Jenkinson

New Home Permits and Closings



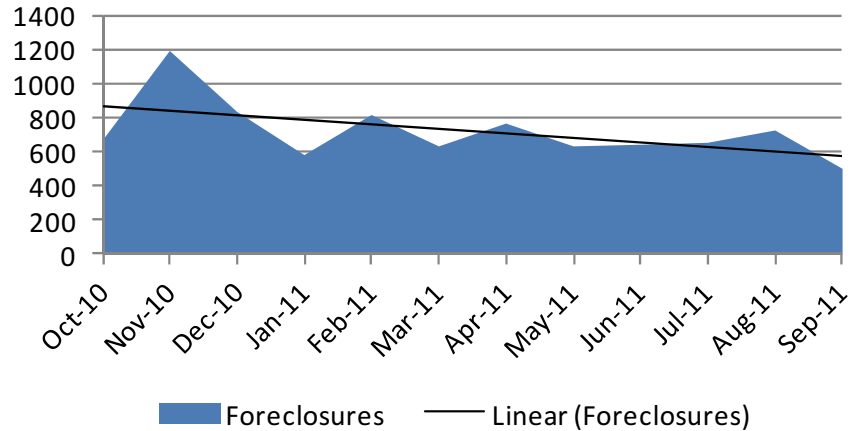
Above you will find a graph from Real Estate Information Service, Inc that shows the number of single family permits along with the number of new home closings from October 2010 through September 2011. As you can see, both are trending upwards in this 12 month period. I predict that we will continue to see this slow and steady growth in 2012 in our local market.

New Homes Services

- Land & Asset Services
- Community Sales & Management
- Professional Site Agents
- Training Programs
- Market Reports (Research)
- Marketing/Design Services



Foreclosures



Above you will find a graph from Real Estate Information Service, Inc that shows the number of foreclosures in our market from October 2010 through September 2011. As you can see, the foreclosure spike in our market occurred in the 4th quarter of 2010. Foreclosures will continue to impact our local market over the next 3—5 years. As of today, about 30% of all closed transactions per month are distressed sales in our market. It will be important that we continue to watch this percentage as we go into 2012 and beyond. It will be a big indicator of the overall health of the new homes industry.



Real Estate
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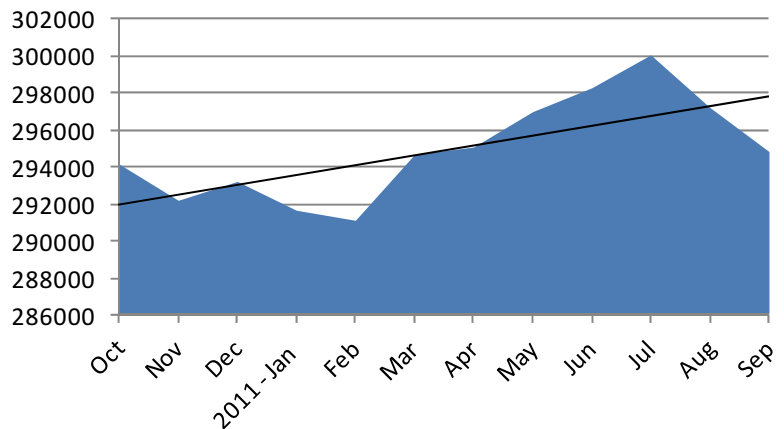
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Employment in the Charleston Region



The chart above provided by Real Estate Information Service, Inc shows the number of jobs created from October 2010 through September 2011 in our region. Though a boost in jobs during the summer, employment numbers remain relatively unchanged from this time last year. Overall, this is not a negative indicator considering we have not continued to lose jobs. With Boeing and other companies moving to our region, our employment numbers will continue to improve into 2012. Again, this will also be a big indicator of the overall health of our industry. As a wise man once said, Jobs = Housing Needs