

**Subject:** The SCR Weekly Report  
**From:** Rusty Garrett <sharon@screaltors.org>  
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**To:** mattroach@topgunsrealty.com

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Dear Matthew,

Christmas has come early! The SC Board of Economic Advisors (BEA) met December 16th to review the state's economic indicators for the month of October. State revenues were \$479 million, representing a \$17 million (3.6 percent) increase over the previous month. This is a good Indicator for our statewide economy, as it means consumers and businesses are spending, resulting in an increase in tax revenues. This is an increase of 4.6 percent year-to-date over 2009.

October unemployment numbers were up at 15,500, approximately a 0.9 percent increase. Unemployment numbers were previously at 220,000, but this represents an overall decrease of 60,000 since January. However, at our current unemployment rate of 10.2 percent, SC has the 6th highest unemployment rate in the nation.

While residential building numbers are sideways and sales numbers for November have represented a year-to-date decrease, mortgage rates remain low. October mortgage rates were at 4.25 percent, but have recently risen to current 5.2 percent. November revenue numbers came out December 17 and will be discussed at the BEA's next meeting January 13, 2011.

I say Christmas has come early because of the recent positive economic news we are hearing, regarding an up-turn in 2011. The results of the last election, an increase in retail sales and the tax cut extensions seem to be boosting consumer confidence while encouraging corporations to begin hiring again. With an increase in the availability of jobs, consumers will be encouraged, and hopefully turn back to the real estate market to invest.

We, as REALTORS® should be a forceful change agent in spreading this positive outlook and being optimistic about the future. That enthusiasm can spread like wild fire ... and that's half the battle. Together, in 2011, we can make a difference and see the results we all long to see.

Merry Christmas and Happy Holidays to all of our REALTOR® Family. May time spent with those dear to you, provide wonderful lasting memories.

Happy Holidays!

Rusty Garrett  
SCR President

## LEGAL

### Seller Disclosure

SCR recommends that listing agents always make written seller disclosure a requirement for taking the listing. In 2009, there was a SC Appeals Court case that set precedent: real estate agents cannot be sued by buyers for property condition if there was a seller disclosure RPCDS and the real estate agents were not aware of any misrepresentations.