



CCU's Annual Economic Growth and Real Estate Summit Provides Insight into Coastal Economy and Real Estate Market

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Coastal Carolina University's 20th Annual Economic Growth and Real Estate Summit, headlined by Lawrence Yun, Chief Economist and Senior VP of the National Association of Realtors along with Dan Mitchell, Co-founder of the Center for Freedom and Prosperity and former Senior Fellow of the CATO Institute, provided an eye-opening report of not only the national economy and real estate market, but that of the coastal Carolinas.

Pat Mason, Co-founder of the Center for Carolina Living and CarolinaLiving.com and Robert Salvino, Ph.D., research economist and CCU professor of economics both presented an analysis of the region's economy.

"This is always one of the area's most interesting and engaging conferences," said Brad Dean, President/CEO of the Myrtle Beach Area Chamber of Commerce. "This year's session did not disappoint."

Speaking to a packed house of realtors, bankers, and local business professionals, Mitchell addressed economic policy in the wake of today's political arena while Yun's comments focused on the challenges of the housing market.

According to Yun, "a majority of consumers are still indicating that now is a good time to buy a home." Yun further concluded:

- *The equity of homeowners has doubled since 2009
- *Job creation in many areas is far outpacing housing starts
- *Mortgage rates remain near record lows
- *Home sales are running at a decade high
- *Homeowners' credit profiles are healthy
- *There's a mismatch in many areas between what's for sale and what households can afford, but the Grand Strand's housing market remains affordable
- *Existing-home sales nationally are expected to be around 5.60 million this year (up roughly 3 percent from 2016); home prices are up 5.0 percent

Yun's comments were supported by both Pat Mason and Dr. Robert Salvino who addressed the regional economic forecast concentrating on the Carolinas.

"North and South Carolina have always attracted a large share of retirees, and research shows that second-home buyers of all ages are flocking to the Carolinas. Many have businesses that will follow them," said Mason.

“These positive effects on the housing market within the coastal region will lead to an increase in property values, a healthier job market and an overall improved economy. The outlook for the coastal region is extremely positive,” concluded Rob Salvino of Coastal Carolina University.

The Summit, hosted by the Grant Center for Real Estate and Economic Development at Coastal Carolina University, was sponsored in part by the Myrtle Beach Area Chamber of Commerce, Coastal Carolinas Association of Realtors, Horry County Government, Burroughs & Chapin, Sutton Park Estates Corporation and Carolina Trust Federal Credit Union.

The Grant Center for Real Estate and Economic Development serves students and professionals engaged in all facets of real estate and economic development and provides market analysis, study-based scholarships, networking opportunities, internships and technical study tours of international sites.

The key mission is to support the education of its students to the highest levels of competence and professionalism and to broaden the economic base of the region, serving as a bridge between Coastal Carolina University and the wider community.