

G A L V E S T O N  C O U N T Y

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Isle real estate sales see strong surge in first six months

By LAURA ELDER

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Island residential sales rose 14 percent in the first six months in nearly every section of the city, showing particular strength in West End lots where aging inventory is inspiring plans for new homes.

There were 451 residential sales in the first six months this year, compared with 395 in the same period a year ago.

Sand 'N Sea Properties compiled the data with information from the Houston Association of Realtors.

Realtors are pointing to a strong economy, several national reality TV shows featuring Galveston, and improvements in attractions and the general appearance of the island, which are luring more visitors who become buyers.

"Galveston looks fabulous," said Carolyn T. Gaido of Sand 'N Sea Properties. "I think there's been so much done to make Galveston look good.

"The trees are back, the medians look great, the seawall is wonderful and they're putting in sidewalks."

Sales of West End home sites rose to 129 in the first six months compared with 90 a year ago, a 43 percent increase.

Consumers seeking newer homes are driving lot sales on the West End, Gaido said.

"What we're dealing with are older houses," Gaido said.

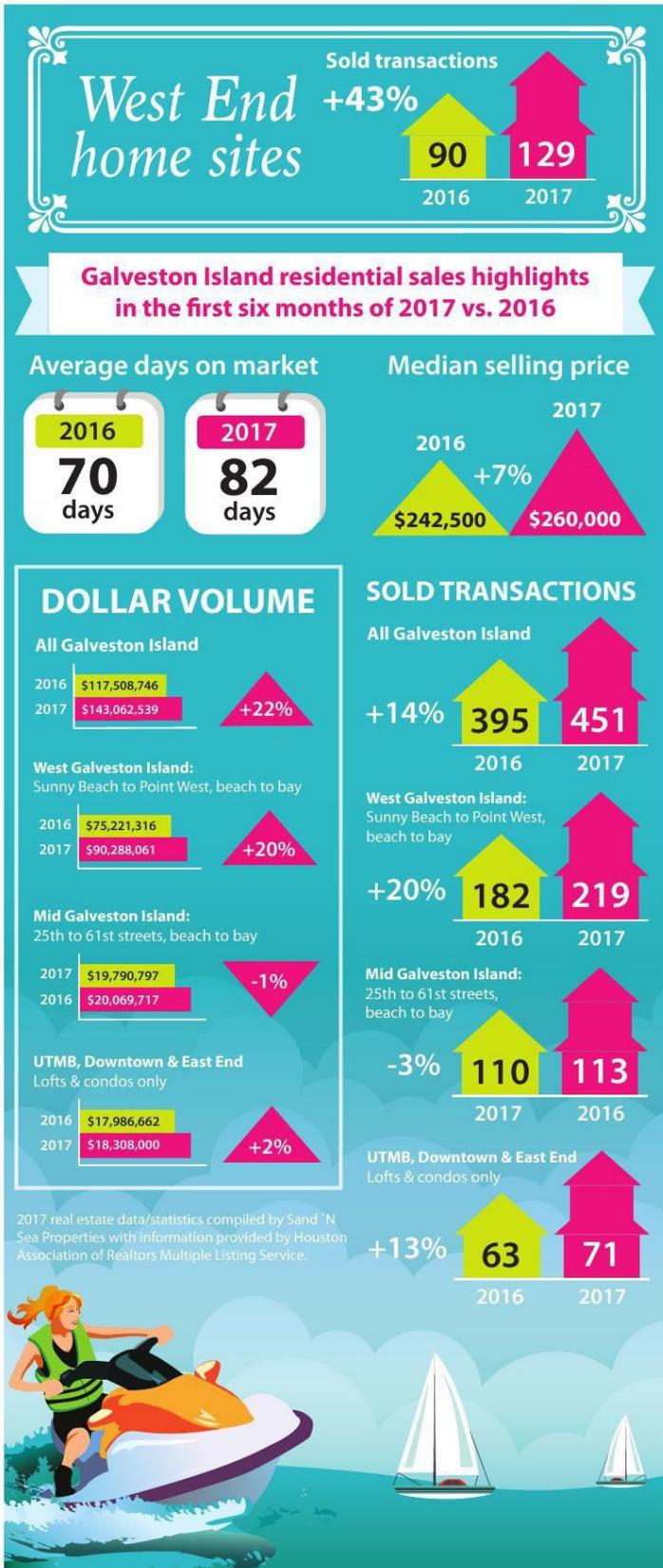
Buyers are deciding it's less expensive to build a modern house than to buy an older one, she said.

"My advice to people who have houses is to continually update everything so when they get ready to sell, they won't run into any problems," Gaido said.

With such high demand for lots, the supply is diminishing, she said.

Meanwhile, Galveston has been the star of several real estate reality TV shows.

Jonathan and Drew Scott — twins known as the Property Brothers — this year brought their audience and national exposure to Galveston through their HGTV show "Brother vs. Brother."



Graphic by AIN MCWILLIAMS/The Daily News

HGTV recently featured Galveston again with a pilot featuring Ashley and Michael Cordray, who own a real estate and renovation company that specializes in restoring island homes from the late 19th and early 20th centuries.

“It’s great publicity with reality TV,” said Tom Schwenk, a Realtor with The House Co. “Galveston is a great place to be.”

Along with the number of residential sales, prices also rose in the first six months this year.

The median selling price in the first six months of 2017 was \$260,000 compared with \$242,500 in 2016, a 7 percent jump. Median refers to the price in the middle, meaning exactly half of homes listed are above that price and exactly half are below.

Until recently, higher priced homes were sitting on the market longer than more moderately priced ones, Schwenk said. But that’s beginning to change, he said.

Realtors are optimistic about the next six months.

“I think Galveston is on fire,” Gaido said.