

# Myrtle Beach ranks near top for affordability

The 2009 Coldwell Banker® Home Price Comparison Index (HPCI) released recently found a price gap of more than \$2 million between the most expensive and affordable U.S. markets.

In the annual comparison of similar 2,200-square foot homes in 310 U.S. markets, La Jolla, Calif., led the list as the most expensive real estate market in the country with an average home price of \$2,125,000.

Grayling, Mich., also known as the “canoe capital of the world,” ranked as the most affordable market in America, where a similarly sized home costs \$112,675.

Subject homes in Myrtle Beach average \$188,123, making Myrtle Beach one of the more affordable markets in the nation. Myrtle Beach compares to the average price of homes in Rochester, N.Y., (\$191,982) and Lexington, Ky., (\$188,017).

“The HPCI continues to be a valuable tool for those that are curious about home prices or those that are in the process of moving,” says Rod Smith, Director of General Brokerage, Coldwell Banker Chicora.

“With so much being written and said about housing during the recession this survey allows consumers to recognize that real estate remains an extremely local business. In Myrtle Beach we have seen an overall drop in prices and an increase in inventory, but it is important to note that there has been an uptick of buyer activity recently that has given us a boost and an increased optimism.”

La Jolla was joined on the most expensive list by 13 other California markets while Grayling was one of 20 Midwest communities on the most affordable list.