'Business is good'

Local real estate experts aren't panicking after national home sales drop

BY CARLOS GALARZA
THE JOURNAL

SENECA — Economists and real estate professionals are still stunned from last week's news that national existing home sales plummeted 27 percent.

A few alarmed voices are calling on the federal government to revive the expired first-time homebuyers tax credit that helped boost sales earlier in the year.

Closer to home, real estate pros are not pushing the panic button.

Bob Hill of Bob Hill Realty in Seneca said Tuesday that his team had exceeded last year's sales by $2 million.

Hill is the first to admit that exceeding last year's anemic sales figures is nothing to write home about, but it's still a positive sign.

"Business is good," Hill said. "(The Upstate) is isolated from the ups and downs in the national market. The latest numbers I've seen are showing positive gains in the Upstate."

Hill said he plans to announce today that he is bringing in a new partner to his business and outline a new approach that he hopes will sustain the company through the present perilous economic times.

Lorraine Harding said she's seen the market turn on a dime before, and she's hoping it happens again sooner rather than later.

Harding recalls going through tough times during her real estate career.

"I had three listings, three homes with pools, and I'm thinking, 'How am I going to sell these?" Harding said. "People either love homes with

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pools or they hate them. Soon, I closed on the three properties, and I knew the market had turned."

Now, Harding said she is coaching sellers to get the asking price in line with reality.

"If the seller is not getting traffic in, then the price is not right," Harding said.

John Powell said his business is getting many lookers, but the problem has been getting the lenders to put up the money. He said lending remains tight.

"I might be putting myself on the spot by saying this, but I don't think the economy will turn around until the Fed raises interest rates," Powell said.

Powell said higher rates would get investors and venture capitalists engaged again, which would be good for the economy.

In the meantime, Powell is hopeful that the local market will continue to elude the pitfalls across the nation.

"I don't think it's as bad here as it is nationally," Powell said.

Nick Kremydas, president and CEO of the S.C. Association of Realtors, said July 2010 sales in South Carolina are down 16 percent from last July.

However, for year-to-date 2010, sales are up 12 percent over the same period a year ago.

Kremydas said the bottom line is that if the economy improves and jobs are easier to come by, home sales will rise.

carlos@dailyjm.com | (864) 973-6685