According to a report from South Carolina Realtors released this week, fewer "for sale" signs on the horizon could lead to difficulty in finding a home for prospective buyers across the area and the state as a whole. CHRISTY SHERIFF | THE JOURNAL

Dwindling inventory expected to be stumbling block for potential buyers

BY CARLOS GALARZA-VEVE
THE JOURNAL

SENECA — Statewide Realtors blew the whistle on dwindling inventory in their housing market report released this week.

The report that tracked housing activity in February points to a troubling trend, with more than 20 percent less homes on the market compared to this time last year, according to information put out by South Carolina Realtors.

Market activity closer to home in Anderson, Oconee and Pickens counties that is tracked by the Western Upstate Association of Realtors also noticed the same trend of dwindling supply.

"Inventory is the primary need as we work our way into 2016," the Western Upstate group reports. "The total months of supply in many housing categories and price ranges is too low to sustain a balanced market."

Nationally, the same trend was picked up by a Mainstreet.com report.

"Rising home prices may have slowed, but affordability with a dwindling supply of homes is expected to remain a stumbling block for many prospective home buyers in 2016," Main Street predicted.

A U.S. News report last month put the trend in perspective — "With demand for homes up and supply down,

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prices have risen faster than incomes. Because many homes have become unaffordable for would-be buyers, further gains may be unsustainable."

Demand is high in the Western Upstate, where the tri-county area posted 277 home sales in February, an increase of 12.1 percent over sales recorded at the same time last year. Results year-to-date are not too shabby either — 522 sales through the first two months of the year, or 9.4 percent better than at this time in 2015.

Unlike other areas in the state and the country, the Western Upstate has seen median home prices slip. The year-to-date median home price has settled at $135,750, or about $8,000 less than a year ago.

Nick Kremydas, the chief executive officer of South Carolina Realtors, is not worried by the volatility displayed by the market so far.

"We're not yet in the heart of the selling season, so we're still optimistic about an increase in activity during the coming months," he said.

carlos@upstatetoday.com | (864) 973-6684
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