# First quarter home sales decrease by 33 percent

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SENECA — First quarter home sales in the area are off by 33 percent from a year ago, according to the latest market information released by the South Carolina Association of Realtors.

At the same time, a first quarter residential building permit report indicates new housing activity is down by almost 48 percent from the same period in 2008.

The two housing reports are a reflection of a stagnant economy beset by high unemployment — 14.3 percent in Oconee — shaken consumer confidence and a tight-fisted credit market.

Through the first three months of the year, the Western Upstate Multiple Listing Service (MLS) reported 450 homes sold in an area that includes Anderson, Oconee and Pickens counties. During the same period a year ago, the Western Upstate MLS had racked up 674 sales.

Despite the 33.2 percent drop in sales in the Western Upstate, and 30 percent decline statewide, real estate agents are hopeful that federal stimulus provisions directed at housing will begin to improve sales in the coming months.

Nick Kremydas, chief executive officer of the South Carolina Association of Realtors, is confident of seeing better numbers in the second quarter.

"We're starting to see an increase in activity, driven by incentives like the $8,000 tax credit, incredibly low interest rates and a great selection of reasonably priced homes on the market," Kremydas said.

New housing activity remains in a funk, according to a residential building permit trend report compiled by The Market Edge of Knoxville, Tenn.

Through he first three months of 2009, 66 residential building permits were pulled in Oconee, or a 47.6 percent drop from the 126 permits pulled during the first quarter of 2008.

In Pickens County, 81 residential building permits were pulled during the first quarter, or a decrease of 51.8 percent from the 168 permits filed in the first quarter 2008.

Last year, 391 residential building permits were filed in Oconee or almost 54 percent less than during the housing boom of 2006 when 847 permits were pulled.

Pickens County peaked in 2004 with 739 permits filed. Last year, that number fell to 422 permits.

The median price of homes sold in the Western Upstate MLS for the first quarter was $124,000, which is up 1.6 percent from first quarter 2008 when the median price was $122,000.



Jessica Nelms/Staff

New housing activity is down nearly 48 percent from 2008, reports show.