Foreclosure sales down in state, up in Upstate

Most of increase attributed to banks selling properties they own

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Fewer homes sold across the state in the year's first quarter were foreclosure properties.

RealtyTrac's Q1 2014 Residential & Foreclosure Sales Report shows that 5.9 percent of all homes sold in the state during that period were foreclosures. That's down from the 9.1 percent in first quarter 2013.

South Carolina is moving away from distressed sales and is becoming more heavily centered on regular equity sales, "which is a good sign," said Daren Blomquist, RealtyTrac vice president.

That's evident, he said, in the first quarter decline in the the total percentage of both distressed (in foreclosure or bank-owned) and short sales. The percentage was 11 percent, compared with 15 percent a year ago.

The total was up 12 percent in the Greenville-Mauldin-Easley metropolitan area for the quarter, up from 10 percent a year ago.

Short sales and distressed sales accounted for 16.4 percent of all nationwide sales in the first quarter, up from 14.5 percent in the previous quarter, RealtyTrac said.

Most of the increase in the Greenville area was from sales of bank-owned properties, Blomquist said.

"In a healthy market you'd want to see distressed sales down below 5 percent. We're still not there yet but we're moving there," he said.

RealtyTrac also noted increasing home price appreciation in South Carolina.

In March, prices were 14 percent higher than a year ago and were "the highest home price appreciation we've seen statewide in this recovery," Blomquist said.

"I think that's happening because the laws of supply and demand are kicking into full gear," he said. "People are more confident in the market and there's more demand, but there's actually not a lot of supply because home builders have not ramped up completely yet in terms of building new homes. You also have the distressed properties going away."

RealtyTrac saw an 11 percent appreciation in Greenville area home prices last month compared with a year ago.

It's not quite as strong as the state, Blomquist said, "but it's still a very healthy number."

The median sales price for foreclosures across the state rose from $79,201 in March 2013 to $82,500 last month. The median sales price for foreclosures in the Greenville area dropped last month from $79,000 a year ago to $69,300.



Foreclosure sales were down nationally, but rose in the Greenville metropolitan area during the first quarter. AP