Foreclosure sales edge up in Upstate

Market still clearing out distressed properties, realty experts say

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Sales of foreclosed residential properties in South Carolina and the Greenville area ticked up last month, even as the housing market continues to rebound.

Eleven percent of the homes sold in the Greenville-Mauldin-Easley metro area last month were in foreclosure. That's an increase from 10 percent in August 2013 and 8 percent a year ago, according to RealtyTrac's September 2013 U.S. Residential & Foreclosure Sales Report.

The median price for the foreclosure properties sold was $81,322, or 43 percent below the median price of properties not in foreclosure, said Daren Blomquist, RealtyTrac vice president.

Statewide, 13 percent of the properties that sold in September were in foreclosure, an increase from 10 percent the previous month and 11 percent from a year ago, according to RealtyTrac.

The median sales price for those homes was $81,000, which was 45 percent below the median price of a home not in foreclosure.

From Jan. 1 through Sept. 30, 7,032 Greenville area homes were sold, compared to 7,433 sold in 2012 — the region's first positive sales year since the recession, the Greater Greenville Association of Realtors said. Across the state, sales were up 20.5 percent year-to-date in September.

The increase in foreclosure-related sales was expected given last year's increase in properties starting the foreclosure process in the Greenville area and the state, Blomquist said.

Those properties are translating into distressed sales this year, "as the market continues to clear out the wreckage left behind" by the collapse of the housing market, he said. "Leading indicators are showing things are getting better going forward but there's still distress left over that the market is still dealing with."

It can sometimes take more than a year for a property to go through the foreclosure process and be listed for sale, he said.

Foreclosures accounted for 25 percent of all home sales nationwide in September, up from 18 percent of all sales a year ago, Realtytrac said.