Home sales off to good start

BY CARLOS GALARZA
THE JOURNAL

SENECA — January home sales in the tri-county area of Oconee, Pickens and Anderson picked up over a year ago, the latest South Carolina Association of Realtors market information shows.

A total of 158 homes changed owners during the first month of 2010, or a robust 20.6 percent increase over January 2009. However, January sales dropped almost 23 percent when compared with the 205 home sales registered in December.

Real estate professionals don't put as much stock in monthly variations in the market as they do with quarterly results that reflect a pattern. Just the same, the improvement in January sales over a year ago could set in motion the kind of momentum needed over the long haul to declare the housing market is back on track after a recession that lingered more than two years.



In this AP photo a sold sign sits outside a home in Houston. There have also been a few more similar signs in the tri-county area of Oconee, Pickens and Anderson as well, as home sales are up over last year.

The tri-county area was not alone in enjoying a good start to 2010. Statewide, 2,487 sales were registered, or 15.2 percent better than the 2,159 sales in January 2009.

The statewide spike in sales is being driven by huge demand for coastal properties that took a hit in price during the recession. For instance, 163 Hilton Head properties sold in January, or almost 104 percent more than the 83 properties sold last January.

A total of 403 Myrtle , or

SEE SALES, PAGE 6A

SALES: Showing life

FROM PAGE 1

almost 104 percent more than the 83 properties sold last January.

A total of 403 Myrtle Beach properties sold in January to top the 268 sold a year ago by more than 50 percent.

Experts expect historically low interest rates still hovering below 5 percent, and federal tax breaks to first-time and other qualified buyers, to continue fueling demand.

The surge in coastal sales helped boost the statewide median price of homes to $140,000 or up 7.2 percent from $130,000 in January 2009.

It is still taking a little longer to sell a house in current market conditions, even with government incentives. In the tri-county area homes sit for an average of 157 days on the market, or an increase of 13.8 percent over a year ago. The state average is 155 days on the market.