Home sales show promising trend

1st quarter contract closings increase almost 9 percent over year ago

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SENECA — First quarter tri-county area home sales performed better than a year ago thanks to a strong finish in March, the latest South Carolina Realtors (SCR) housing market report shows.

The report is good news for real estate professionals reeling from two years of turmoil in the market. Some see it as a sign that the worst is behind us and that the positive trend in the market continues.

Bob Hill of Bob Hill Realty in Seneca is embracing the positive shift.

"It appears it's over," Hill said of the market's rough ride over the past two years.

SCR numbers back Hill's assessment.

The tri-county area — which includes Anderson, Oconee and Pickens counties — finished with 236 home sales in March, or 60 percent better than the 135 sales in February.

March's strong showing pushed the number of sales for the first quarter to 541 or 8.6 percent more than the 498 sales recorded in Q1 2009.

The median price of tri-county home sales through the first three months of 2010 increased to $125,000 or 6.5 percent more than the $117,000 recorded a year ago. The median price is the point where half of all homes sell for more and the other half for less.

The estimated median home value in Oconee County is approximately $144,678, according to realtytrac.com, an online housing market tracker. Upscale lakefront properties in Oconee help increase the median home value.

By comparison, the median home value in Pickens County is $117,612, while in Anderson County, it's $138,157, according to realtytrac.

Home sales statewide topped 9,200 in the first quarter or 16 percent more than the 7,920 sold a year ago.

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