Homes selling quicker, sales still lag

BY NORMAN CANNADA
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Despite slumping home sales and prices in February, local officials expressed optimism that a drop in the number of days a local home is on the market is a positive sign.

Figures released by the Western Upstate Board of Realtors showed pending sales in February were down 30.6 percent while closed sales were down nearly 20 percent compared to February 2012. The median sales price dropped by 6.2 percent this February to $117, 200. The number of days an average house was on the market was 123, a 26.6-percent decrease, and inventory was down 2.5 percent compared to February 2012.

"I'm not concerned at this point," said Kevin Cope, a Seneca Realtor and chairman of the board of directors for the Western Upstate Association of Realtors. "The good thing is days on the market is down and our inventory is down.

"It was as much as six months," Cope said of the number of days on the market. "The sellers are pricing their homes more to market value and obviously buyers are recognizing the values out there and acting upon it a little quicker."

Lorraine Harding, also a Seneca Realtor, said any improvements in home sales are "neighborhood-to-neighborhood" and not yet widespread.

"It is only in certain areas,"

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A man prepares to hook a load of lumber to a crane during construction. JESSICA NELMS | THE JOURNAL

HOMES: People 'more confident in a job they came here to get'

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said Harding referring to improved sales in the housing markets. "Now, everything else will follow provided there is not another downturn in the economy."

She said buyers who "have been sitting on the sidelines" are now taking advantage of low interest rates with reports that interest rates will likely increase later this year.

Harding said buyers are doing more research before they buy, looking at issues such as proximity to schools, hospitals and shopping.

One area that has seen the most increase in sales in the past year has been homes in the $100,001-$150,000 range.

"That's a lot of your first-time homeowners coming into the market, maybe they've been renting for a while," said Cope. "More people have come into the market. They have saved some money. People are more confident in a job they came here to get and they're staying. We're seeing a significant amount of renters beginning to start looking for a place to purchase."

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