

Housing market outlook improves

Pending sales up, inventories shrink

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SENECA — Fewer homes sold in Oconee and Pickens counties in January compared to a year ago, but the prospects going forward are encouraging for the housing market.

The head of the South Carolina Realtors said positive indicators should translate to a healthier market in the months to come.

Nick Kremydas, chief

executive officer of SCR, said the positive signs he sees starting 2012 are that new listings statewide decreased 4.1 percent, pending sales jumped almost 20 percent and inventory levels shrank 15.2 percent.

"All in all, January's numbers look to start off the year on the right foot with a healthy 4 percent gain over January 2011," Kremydas said.

However, the positive trends have yet to play out in the local market.



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A brighter housing market outlook has yet to pay out in the Western Upstate market where home sales fell by almost 11 percent in January compared to a year ago.

Home sales in the Western Upstate, which includes Oconee, Pickens and Anderson counties, decreased

by almost 11 percent over a year ago.

Recently released numbers show 159 homes were

sold in the tri-county area last month, or 19 less than in January 2011.

Homes for sale in Oconee and Pickens stayed on the market an average of 191 days until they sold.

That exceeded by 24.5 percent the 153 days it took on average to sell a home in January 2011.

One good sign in the Western Upstate is the almost 17 percent increase in the median price of homes over a year ago.

The \$123,900 median price last month — or the middle mark of all sales — is almost \$18,000 more than it was in January 2011.

Statewide, median home prices increased 3.4 percent to \$145,000.

Ultimately, Kremydas said the overall economic picture would dictate how well the housing market will do in 2012.

"At the risk of sounding redundant, the missing puzzle piece is still jobs," he said. "Improvements in the labor market will spur housing demand through new household formations, improve family financials and galvanize consumer confidence."

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