Housing market picking up steam



SPECIAL TO THE JOURNAL

Upstate home sales spiked in October — a positive indicator for the market going into a new year.

BY CARLOS GALARZA-VEVE
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SENECA — Area home sales in October spiked almost 19 percent over 2013 numbers, adding fuel to a robust real estate market that's rushing into the new year with momentum.

A housing market report released this week by the South Carolina Realtors is replete with positive key indicators pointing to more healthy numbers through the rest of 2014 and continuing into the first quarter of 2015.

"With the election cycle behind us and 2015 well within sight, it's a good time to start assessing how the market is shaping up," said Nick

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Kremydas, chief executive officer at SCR. "Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength."

Those signs, according to SCR, include 12 straight months of decline in the average number of days homes are on the market before they sell — down to 111 days year-to-date in the Western Upstate market that encompasses Oconee, Pickens and Anderson counties.

In 2012, when the real estate market was still struggling amid a weak economy, it was taking 150 days or more to close on a home.

Other statewide signs pointing to a strong market are new listings up 8.3 percent to almost 7,000, pending sales increasing 17.1 percent to 4,241, and inventory growing by 1.2 percent to almost 34,000 units.

"Homes are still selling quickly and for close to or even above the list price," Kremydas said.

Tri-county home sales in October topped 320, an increase of 18.5 percent over the 271 sales registered in October 2013, according to SCR. Year-to-date sales in the area surpassed 3,170, or 8.2 percent better than the 2,931 through the same period last year. The median price of homes sold in the tri-county area has fluctuated between $135,000 and $140,000 throughout the year, SCR's market report shows.

The median sales price is the middle point at which half of the homes sold for less and the other half sold for more.

Of the 16 markets tracked by SCR, the areas with highest rate of home sales are Cherokee County (37.5 percent), North Augusta (14.4 percent), Beaufort County (12.3 percent), Aiken (8.7 percent), western Upstate (8.2 percent) and Charleston (8 percent). Only three markets are selling fewer homes than a year ago — Hilton Head area (minus-5.6 percent), Greenwood (minus-4.3 percent) and southern Midlands (minus-0.04).

Most real estate professionals credit job growth, overall improving economy and historically low interest rates for the gains seen in the housing market.

For the time being, experts are forecasting economic growth to continue next year, but warn that could also clear the way for short-term interest rate increases by the Federal Reserve in 2015.

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