Housing market picking up



Home sales are heating up in Oconee County and Realtors are enjoying one of the best quarters in the past few years.

JESSICA NELMS | THE JOURNAL

Seneca leads the way for area sales

BY MIKE EADS
THE JOURNAL

SENECA — The Upstate real estate market could be bucking the recent Southern housing slump, showing the same signs of modest improvement as the rest of the United States.

The U.S. Commerce Department reported this week that new and existing home sales rose nearly 4 percent nationally in April, despite a continuing construction slump in the South.

Oconee County Realtors appear to be faring better than their Southern counterparts, however.

"Everybody seems to be trending up," says Kevin Cope, Broker-In-Charge at 1st Choice Realty in Seneca. "This is the best quarter we've had in three years."

Cope says homes in the $200,000 and below price range and the more expensive lake properties are selling well, and that the local rental market is strong.

According to monthly data compiled by the Western Upstate Association of Realtors, which includes four counties in Northwestern South Carolina, new listings in the area have picked up 1.4 percent over a year ago. The number of homes on the market dropped 5.8 percent, averaging 149 days before they sell (down from 164 last year). The median sales price increased 9.9 percent to $122,500.

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"The $300-400,000 properties are not moving as quickly, but the lake properties are coming back and I think we've worked out the local inventory of foreclosed homes over the last three years," says Cope.

Lee Morrison, owner of Century 21 Hometown Realtors in Seneca, is seeing what Cope is seeing.

"Our business is really starting to come alive. We're probably up 22 percent over this time last year," Morrison says.

Her firm's listings are starting to draw competing purchase bids again and handling more cash buyers than they have in the last few years. She also credits borrowers for getting back into the real estate market.

"Interest rates have been really great for a while now, but they can't stay that low forever," Morrison adds. "People have been waiting for the best time to buy and that time is now."

Seneca appears to be the strongest market. The numbers of listings and sales have dropped, but the median sales price has jumped from $122,500 to $165,000 – a one-third increase over April 2011. Houses are selling quicker as well, lasting 159 days on the market (down from 183 at the same time last year).

Walhalla has also shown improvement. Houses are selling much faster this year, with the town's inventory of residential listings dropping from 205 days last year to 131 this year. There were 77 listings last month, up 24 over the same time last year. The median sales price has remained constant at $91,000.

The rest of Oconee and Pickens counties haven't performed quite as well. Sales prices have risen around Clemson (35 percent) and Fair Play (172 percent), but houses are staying on the market longer this year. Pickens lags behind even further, with static sales prices and listings languishing on the market for nearly eight months.

Association president Peggy Hill says the national economy is finally showing signs of expansion, pointing to the 2.2 percent growth in Gross Domestic Product (GDP) in the first quarter of this fiscal year, which is good news for the housing market.

"I would say we are certainly heading in the right direction," Hill says.

Cope's firm opened a new office in Clemson this week, betting on the draw of the university, local natural attractions and the area's relatively low cost of living.

"We definitely feel there is reason for optimism," Cope says.

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