The Journal
5/29/2010

Lake homes selling again

Prices spike 105 percent in Salem area

BY CARLOS GALARZA
THE JOURNAL

SENECA — A 105 percent spike in the median sale price of homes in the Salem market over a year ago is a clear indication to real estate professionals that lakeside properties are selling again.

According to the latest housing market report released this week by the South Carolina Realtors Association (SCRA), home sales have shot up statewide, including the Western Upstate region that includes Oconee and Pickens.

Of particular interest to local realtors is the real estate activity going on in the Salem market, which includes lakefront homes in Keowee Key and Crescent properties near or on the lake. Although home prices have been stagnant in Seneca, and significantly lower in Walhalla and West-

SEE SALES, PAGE A5

SALES: Promising

FROM PAGE A1

minster, year-to-date median sales price in the Salem market have increased from $214,000 in 2009 to $440,000 this year. The median sales price is the point where half of the homes sell for more and the other half for less.

Bob Hill of Bob Hill Realty in Seneca said Friday that the 105 percent increase in median sales price in the Salem market tells him that money for purchasing lake properties is freeing up.

"Lake homes started selling this year," Hill said. "We weren't seeing those sales in 2009."

Hill said those buying lakefront properties this year were not first-time homebuyers looking to cash in on federal tax credits. Instead, he said the buyers are mostly retirees who are starting to look at the housing market again because consumer confidence is up.

Hill said that with the stock market up, many are out looking for deals and attractive pricing. He said lake homes that a few years ago were priced from $650,000 to $750,000 have sold for as low as $485,000.

By comparison, median sales price of homes in Seneca have dipped almost 7 percent from $171,500 a year ago to $160,000.

In Walhalla, the median sales price dropped almost 27 percent from $102,500 in 2009 to $75,000 this year, while the median sales price in Westminster is down almost 9 percent to $96,500 from $105,750 a year ago.

carlos@dailyjrn.com | (864) 971-6685