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Home sales and prices continue to increase in the Western Upstate region.

Local home sales, prices keep spiking

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SENECA — Home sales and prices continue to spike in the area — a good sign that the local housing market remains healthy heading into the busy spring season when more homebuyers come out of hibernation.

Although statewide many housing markets are off to a sluggish start, that doesn't appear to be the case in the Western Upstate region, where home sales and prices keep increasing according to the latest South Carolina Realtors (SCR) monthly market report.

Through the first two months of the year, the Western Upstate has seen sales increase at a clip of almost 8 percent, with 406 this year, compared to 377 sales during the same period in 2013, SCR data shows. At the same time, the median price of homes sold this year jumped 11 percent to almost $134,000, compared to $120,500 a year ago.

SCR chief executive officer Nick Kremydas told The Journal that all the fundamentals are in place for continued "steady growth."

"I think we're done talking about a housing recovery," Kremydas said. "We're talking now about a normal market that fluctuates up and down a little bit, but without the extremes that we had in the mid-2000s."

Among the fundamentals Kremydas is referring to is an improving economy with consistent job growth and relatively low interest rates still available.

"When jobs are being created,

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consumers are going to be more confident to make big purchases," Kremydas said. "We've seen more people get into our industry. Our membership has been increasing over the past 12 months."

According to the SCR report, the Western Upstate is one of five markets out of 16 in the state that have seen home sales increase this year over the same period in 2013. Others in positive territory are Southern Midlands (17 percent), Greater Greenville (6 percent), Cherokee County (5 percent) and Charleston Trident (10 percent).

Kremydas expects the numbers to get better as the weather warms up.

"Historically, 40 years of data show us that spring tends to be where all the activity takes place, which will lead to contracts, which will lead to pending sales and closed sales," Kremydas said.

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