Local home sales spike 65 percent over last year

Low interest rates and attractive pricing are driving the housing market

BY CARLOS GALARZA
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SENECA — The local housing market is finishing the year on a roll.

In its final industry report of 2009, the South Carolina Association of Realtors came out with numbers this week that are music to the ears of real estate professionals.

According to the report, home sales in the Tri-County area, which includes Oconee and Pickens, jumped 65 percent in November over the same period a year ago. The local increase in sales topped the state average increase of 62 percent over November 2008 numbers.

Seneca real estate agent Bob Hill said the news is heartening after two long years of belt tightening.

"We hit basement and we're on the way back up," Hill said on Friday. "It looks as if we'll make a living next year."

Last month, 223 homes changed owners in the Tri-County area that also includes Anderson County. In November 2008, 135 homes were sold.

In October and November combined, 452 homes sold locally. That's almost 33 percent more than the 340 homes sold during the same period in 2008. The state Association of Realtors will issue stats for December home sales, as well as fourth quarter results, in January.

Hill thinks two things are driving the housing market — attractive pricing and low interest rates.

"I have not seen interest rates as low as these in my lifetime," Hill said.

The median price of homes sold last month was $113,000 or almost 6 percent less than November 2008. The median price is point where half of the homes sell for more and the other half sell for less.

According to officials with the Association of Realtors, the first-time homebuyer tax credit also has helped increase sales during the past two months. The federal government extended the tax credit for up to $8,000 for qualified first-time homebuyers purchasing a principal residence. It also authorized up to $6,500 for qualified repeat buyers.

Hill said the time could not be better to buy a house.

"People want to buy now because they'll be paying more when the inflation bugaboo hits," he said.

carlos@dailyjm.com | (864) 882-2375