The Journal

Local homebuilder sees spike in business

Third-quarter home sales, residential permitting trends encouraging

BY CARLOS GALARZA
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SENECA — Local homebuilder Tim Walden is seeing signs that the economy is beginning to turn around.

Just this quarter he's sold four homes with several more under contract.

Walden, of Choice Builders, said the buyers are local people. He said one of his clients is a nurse at Oconee Medical Center and another is a local hairstylist in town.

The builder has several homes under construction at Bradbury Cove, a small subdivision in Seneca near Northside Elementary School.

He sells the three-bedroom, two-bath homes with a garage for under $125,000. He's attracted first-time homebuyers looking to cash in on an $8,000 federal income-tax credit for people who buy a home before Dec. 1. Other eager buyers are seniors who want to downsize.

"We're encouraged to see an upturn coming in the economy," Walden said. "It's great that we've gotten this kind of a response."

Better than expected third-quarter reports released this week for home sales and residential

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Choice Builders owner Tim Walden said the $8,000 tax credit for first-time homebuyers has helped boost sales

permits appear to support Walden's optimism.

Although overall numbers are down both in home sales and permits over a year ago, the third-quarter figures reflect an increase from previous quarters this year.

According to the South Carolina Association of Realtors, 732 homes were sold in the Western Upstate Tri-County area of Anderson, Oconee and Pickens during the months of July, August and October. That's 8.6 percent less than a year ago, but more than the 697 homes sold in the second quarter and 489 sales in the first quarter of this year.

The residential building trend — a strong indicator of future building activity — shows 58 permits were pulled in Oconee and 48 in Pickens County during the third quarter. Although down considerably from third quarter 2008 permits of 90 in Oconee and 101 in Pickens, it was an increase from the previous quarter this year when Oconee totaled 52 permits and Pickens 46.

Walden said the trend bodes well for the economy. He said contractors that had been idle are working. At the same time, buyers are getting more for their money because labor costs are down because of competition. He said the costs of some building materials also have fallen.

Walden said he hopes that Congress will extend and expand the tax credit program for homebuyers. He's also optimistic with the way local banks have stepped up with mortgage loans.

"They're doing a great job," Walden said. "They want people to talk to them.

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