Local housing market remains strong

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SENECA — The lowest mortgage rates on record in more than four decades, coupled with an improving economy and job outlook, continue to boost home sales in the area.

In releasing current housing market information, South Carolina Realtors CEO Nick Kremydas underscored how historically low mortgage rates and a growing economy are fueling healthy housing numbers locally and throughout the state.

"Rates are still low, rents are rising and private job growth is accelerating," Kremydas said in assessing July's market reports.

Mortgage rates on average continue to hover around 4.1 percent, which, along with other favorable trends in the economy, are bringing more buyers to the table in the Western Upstate market that includes Oconee, Pickens and Anderson counties.

In July, 375 homes were sold in the Western Upstate region, an increase of almost 10 percent over the 342 homes sold at the same time a year ago.

Through the first six months of the year, 2,109 homes have been sold in the Western Upstate, an increase of almost 6 percent compared to the 1,994 sold during the same period in 2013.

Only four other markets throughout South Carolina put up better home sales than the Western Upstate in July: Charleston (1,356), Greater Greenville (940), Greater Columbia (938) and Coastal Carolinas (908).

Kremydas reported home sale prices are rising in most local areas,

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and the Western Upstate is no exception.

The median price of homes sold in the tri-county area jumped 4.5 percent in July to $146,250, compared to $139,900 in July 2013. The median year-to-date sales price is $136,000, an increase of $3,000 or 2.3 percent over the year-to-date median price recorded in 2013.

Statewide, the median price through the first half of 2014 is $161,500, or 4.2 percent higher that at the same time last year.

Another favorable trend statewide is a reduction of more than 9 percent in the average number of days a home is on the market before it sells, which is down to 108 days in July compared to 119 days at the same time in 2013. In the Western Upstate, homes were on the market an average of 116 days before they sold in July.

The Charleston area posted the lowest average days on the market: 72. The blistering Charleston market is closing in on 8,000 home sales year-to-date.

"Interest rates are still low and affordability is historically high," Kremydas said to explain the gains being made in the housing market.

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