Low rates, steady recovery drive high-end home sales

THE JOURNAL STAFF

SENECA — Hope springs anew for owners of those expensive Keowee and Hartwell homes, as sales for homes $350,000 and above are up 6 percent over this time last year.

According to numbers released this week by the Western Upstate Association of Realtors, sales are up 1.5 percent across all price ranges. Specific numbers were not available for Oconee and Pickens counties, but they are believed to be at or slightly above the rest of the Western Upstate.

Sellers are getting better prices, too, with the Median Sales Price rising 2.1 percent to $125,616 over November 2011. Condos, in particular, have stood out with an overall 20 percent jump in sales price to $94,000.

Homes in the $100,000 and below range sold quickest over the same period.

Inventory levels were down 7 percent across the Western Upstate, amounting to a 15.1 month supply for single-family homes and a 19.2 month supply for condos.

Western Upstate homes sales are up 7.2 percent overall since November 2011, but still lag well behind the state's metropolitan areas. Greenville, Spartanburg, Piedmont, Charleston and Hilton Head home sales are all up well over 20 percent for the same period.

The news is even better across the country, according to the National Association of Realtors' Chief Economist Lawrence Yun.

"Rising home prices have already resulted in a $760 billion growth in home equity during the past year," said Yun, who said existing home sales are up nearly 11 percent nationally over last year. "Given that each percentage point of price appreciation translates into an additional $190 billion in home equity, we could see close to a $1 trillion gain next year."