Questions remain despite housing gains

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SENECA — Since opening Golden Corner Realty and Development in 2000, Julie Allen has seen the best and worst of times.

Allen's company rode the battails of a sizzling housing market that crested in 2006-07 and seemingly saw no end to double-digit gains. Then the U.S. economy hit bottom, and the lean years ensued.

"It was gut-wrenching," Allen said. "The worst years were 2009, 2010 and 2011. Good people and good clients kept us afloat by the grace of God."

There are hopeful signs that the excruciating lean years are behind for Golden Corner amid promising signs that the market is bouncing back.

Allen said that from Jan. 1 through the end of October, Golden Corner's gross sales are $241,000, or almost 18 percent better than a year ago.

Golden Corner's improvement over last year's sales is eclipsing the almost 15-percent increase in homes sold this year in the Western Upstate market that includes Anderson, Oconee and Pickens counties.

According to statistics from South Carolina Realtors (SCR), the Western Upstate market has recorded 2,908 home sales through October — an improvement of 14.7 percent over the 2,536 homes sold in 2012.

Statewide, 53,716 homes have been sold year-to-date, a 19.4 percent spike over 44,982 homes sold a year ago.

"This year has shown robust gains in sales and prices, with more homes sold in less time and closer to asking price," said Nick Kremydas, SCR chief executive officer.

Kremydas points to other promising signs of a strengthening market — pending sales were up 1 percent to 4,789, inventory levels shrank 4.5 percent to 46,528 units, and the median price increased 3 percent to $154,900.

Although encouraged by the turnaround, Allen said she's not ready for any victory lap yet.

"I would like to get through a whole year before I say (the market) has turned the corner," Allen said.

As far as Allen is concerned, the jury is still out on just what kind of impact the Affordable Healthcare Act, and the federal mandate to carry health insurance, will have on the ability of Americans to buy a home.

Also looming is another round of debt ceiling and federal budget debates that Allen fears could undermine the gains made in the housing market.

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