Real estate numbers show some growth

BY MIKE EADS
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Recovery still eludes the local housing market, as inventories, median prices and other indicators vary across the Upstate, according to new statistics provided by South Carolina Realtors.

The Oconee County market shows mixed signals, with numbers varying when compared with July 2011. Seneca's inventory of homes for sale dropped more than 7 percent, with average time listed falling from 206 to 165 days. The median sales price rose from $165,000 up to $183,000. Westminster reported more new listings, but fewer closings, for the same time period, while Walhalla had few new listings, but more closings.

Over in Pickens County, the median sales price dropped from July 2011 in Easley ($151,000 down to $125,000) and Clemson ($177,000 down to $154,500), but rose in Pickens ($137,000 up to $150,000). Inventories also dropped in Clemson and Easley, but remained constant in Pickens.

New listings were up 2 percent statewide and pending sales rose 11 percent over a year ago. Median prices and inventory levels also improved modestly, but improvement in other sectors of the economy is needed.

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"Sustained recovery will not occur without real employment and wage growth," reported Sharon Delias, spokesperson for South Carolina Realtors. "Consumers must be confident in both the economy and their family finances before signing on the dotted line."

A longtime Pickens Realtor says the real estate market is far from robust.

"Business has picked up some. It's not booming, but it is better than it was last year," said Roy Knight, who has operated Knight Realty in Pickens for 35 years.

Knight said today's conditions are as frustrating as 1981-82, when record high interest rates put mortgages out of reach for most families. The problem today is poor consumer credit scores, which keep potential buyers from tapping in to record-low interest rates for mortgages.

All anyone can do is wait and see, Knight says.

"I'll wait until after the election and hope for the best," said Knight. "I keep my fingers crossed every time the (Federal Reserve) has a meeting ... until the economy picks up, I don't think they'll do anything."

There may be hope on the horizon, however. The National Association of Home Builders/Wells Fargo builder sentiment index released Wednesday rose two points this month to 37, up from 35 in July. That's the highest reading since March 2007. Builders across the country broke ground in June on the most new homes and apartments in nearly four years. And permits to build single-family homes rose to the highest level since March 2010.

The Associated Press contributed to this report.

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