

Renters reign in South Carolina

Housing market still soft for several reasons

BY JESSICA SIBLEY
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CLEMSON — Blame it on the economy or lack of lending, but the fact is, many South Carolinians are steering clear of homeownership and are hanging their homestead hats on the rental hook.

According to local real estate agents and newly released census data, rental occupancy in the Upstate is growing, and fast. Paige Lee, broker at Foothills

Property Management, said he sees a mix of people moving into the 600 rental properties his company oversees in Pickens, Anderson and Oconee counties.

"In our area, we have a lot of students renting because of the universities being nearby," he said. "But there are also plenty of families moving into them now, too. The economy and financial situation leave many people no choice.

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More than two-thirds of Seneca's properties are rentals. According to local real estate agents, until banks are willing to lend more, rentals will continue to be a popular option for home seekers.

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RENTERS: 'Money is out there'

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In Seneca, two-thirds of the city's properties are rentals, while statewide, a total of 1,355,711 people are residing in rentals, an increase of more than 8,000 from 2008.

According to the 2010 census report, there are 92,758 rentals available for occupancy in South Carolina while there are only 36,523 homes available for purchase.

Real estate agent John Powell said unless someone's credit is nearly spotless, their chances of landing a bank loan are "slim to none."

"This is directly adding to the housing market and attributing to it not being as strong as it could be," he said. "And the fact of the matter is, lots of people have seen their credit plummet during this entire recession, so it isn't an easy cycle to break."

Community First Bank President Fred Shepherd said there is money to lend.

"Discretion is a must," Shepherd said. "But the money is out there."

Clemson resident Kelly McGregor, who has rented a home for nine years with her husband and three children, said renting was and continues to be the best option.

"I'm a stay-at-home mom and my husband is in construction," she said. "Especially for the last four years, his work hasn't been consistent, so sometimes we have plenty of money and other times we don't. Renting allows us to be flexible."

Powell added that while many people do have the mentality that buying a home and property is a bad investment at this time, the popular word isn't necessarily true.

"I just recently had a guy who sold his own home for less than he would have liked, but he was able to buy a bigger and better house because it's a great time to be on the buying end of things," Powell said. "It's actually a time where people can upgrade, even if they are worried about losing money on selling. Buying a home or piece of property really is a good investment right now, and I think more people are starting to see that."

Lee added that while there has been a recent upsurge in rentals, leasing has always been pretty popular in the Upstate.

"We have the majority of our properties centered around Clemson, and they've always done well," Lee said. "But lately, it is more apparent that families are moving in to rent and not own."

"Buyers want to sit back and see where things go right now," Powell said. "The market has the potential to bounce back, but it's still shaky. No one feels great making a move until there is a clearer picture of the market's future."

In the Palmetto State, a recent trend is showing that females 65 and older are renting and living alone with a total of 118,449, more than double the amount of single male seniors living alone.