Report: Area home sales slump in August

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SENECA — Area home sales, which have been climbing steadily this year while eclipsing 2013 numbers, appeared to have hit a wall in August, according to the latest housing market information released this week by the South Carolina Association of Realtors.

For the first time this year, real estate professionals with the Western Upstate Realtors Association failed to record more sales than at the same time a year ago. The Western Upstate market includes Oconee, Anderson and Pickens counties.

A total of 331 homes sold in the tri-county area last month, almost seven percent less than the 355 sales in August 2013.

Local Realtor Kevin Cope, who serves on the board of directors of the Western Upstate Association of Realtors, said there's always concern when sales drop. However, he warned one month does not give the full picture and said he would rather put more stock on numbers over a prolonged period.

"Numbers-wise, it's not a lot if you're looking at three counties," Cope said, referring to sales in August. "You'll see some months when it'll be up. ... Remember, sometimes there are contracts pending but things happen that delay closings. ... I don't get too excited about the month-to-month. I like to look at it over a six-month period."

Statewide, 6,302 sales were recorded in August, a drop of less than one percent from August 2013.

Year-to-date sales, however, continue to outperform 2013 numbers by 4.4 percent in the western Upstate market and by 2.1 percent statewide, statistics show. Through August of this year, 2,453 homes have sold in the western Upstate market, compared to 2,349 during the same period in 2013. Statewide, 44,315 homes have sold this year, compared to 43,419 in 2013.

Also of note in the current report is a jump in the median price of homes sold in August to $145,000, a climb of six percent over the median price of $136,750 recorded at the same time a year ago. For the year, the median price sits at $138,500, or 3.4 percent higher than the median price year-to-date in 2013.

Statewide, the median price of homes sold is at $162,000 for the year, 3.2 percent higher than the $157,000 median price a year ago.

Cope attributes the rising prices to a depletion of the lower-end priced properties, while increased activity in the upper end of the market, which include pricey homes on the lake, is pushing prices up.

Through the property management side of his realty business, Cope said he has seen there are many potential buyers out there sitting on the fence.

"If you have somebody coming in for a new job, and they don't know how long they're going to have that job, they may choose to rent," Cope said. "They want to figure out the area where they really want to live, what school system, and then they may have a house somewhere else that they have to sell. There are areas in the country where it's still hard to sell a house."

Looking ahead to the final few months of 2014, Cope points to low interest rates, more jobs and a stable economy as reason to be encouraged.

"I remain optimistic, as long as FED keeps our interest rates down where it makes homes affordable," Cope said.

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