Silver lining spotted in housing numbers

Lake Keowee home sales year-to-date are up 100 percent over the past two years

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SENECA — Home sales took it on the chin again in February, but a local realtor saw a glimmer of hope in the numbers on which to hang his hat.

Home sales in the tri-county area that includes Anderson, Oconee and Pickens counties dropped sharply through the first two months compared with the same period a year ago, the latest state housing market information shows.

The 143 homes sold in the three counties through Feb. 15 marked a 40.2 percent slide from a year ago, according to housing market information released this week by the South Carolina Realtors Association.

Year-to-date, 267 homes have switched hands, a 35.4 percent drop from a year ago.

The news, however, was not all bad.

Pointing to Western Upstate Multiple Listing Service (MLS) data, local realtor Shane Clardy said Friday that sales of single-family homes on Lake Keowee are tracking about 100 percent higher so far this year than they have during the same period the past two years.

Clardy said 20 lake homes have sold so far, while during the same time last year and in 2007, 10 and 11 homes sold on Lake Keowee, respectively.

According to Clardy, the key to clinching a sale in a soft market is pricing the property realistically. He said most sales this year are going for about 17 percent below the original price.

"I advise sellers to work closely with their realtor as they would with a stock broker and price per the sold market and not some price you would like to get," Clardy said.

Clardy cautions sellers that with about 195 Lake Keowee properties currently for sale, overpricing could extend the number of days their home lingers on the market.

"There are a lot of great realtors out there," Clardy said. "Ask them to give you a current market analysis on the value of your home. Then promise yourself not to add another 10 to 20 percent above the suggested price because your emotions tell you that somehow your house is worth more than the other 194 on the market."

According to the state Realtors' Days on Market Report, homes for sale in the tri-county area spend on average of about 148 days on the market before they sell. By comparison, homes in Greenville stay on the market about 105 days, and 219 days in Aiken, which is the longest stint in the state.

Unlike many parts of the country where home values have plummeted, the median price of homes in the tri-county area increased 2.5 percent over the same time last year to $124,000. The average median price in the state dropped almost 10 percent to $132,000.

The median price of homes is the point where half of homes sell for less and the other half for more.

Nick Kremydas, chief executive officer of the South Carolina Realtors Association, is hoping to see home sales rebound as a result of a generous tax credit available through the federal stimulus package to first-time homebuyers.

The provision allows up to an $8,000 refundable tax credit, or up to 10 percent of the purchase price, to first-time buyers of a principal residence.

"First-time homebuyers represent a significant portion of existing single-family home sales," Kremydas said.



Jessica Nelms/Staff

Sales of single-family homes on Lake Keowee are tracking about 100 percent higher so far this year than they have during the same period the past two years.