Sizzling housing market stays hot

BY CARLOS GALARZA-VEVE
THE JOURNAL

SENECA — During a presentation at an Oconee Economic Alliance forum this month, Keowee Key general manager Kevin McCracken bore witness to the spike in home sales in and around the gated lake community.

Over the past five years, McCracken said, sales of waterfront and inland properties on the lake have steadily been charting up year after year.

"Things have been trending nicely for Keowee Key when it comes to home sales," he said.

The total value of Keowee Key homes sold in 2014 topped $31.8 million, according to McCracken, and real estate professionals are betting those numbers will be eclipsed this year when all is said and done.

The latest market report on housing activity in May recently released by South Carolina Realtors points to a sizzling market that appears to be getting hotter.

Among the hottest markets in the state is the Western Upstate, encompassing Anderson, Oconee and Pickens counties, where sales year-to-date as of May stood at 1,535 and are humming at a pace that's 18 percent higher than in 2014.

On a percentage basis, the Western Upstate is neck and neck with the Greater Greenville market, which is out-pacing last year's sales at this time by 19 percent.

The Charleston Trident market (5,254) is the only area to top 5,000 home sales through the first five months of the year. Coastal Carolina (4,481), Greater Greenville (4,384) and Greater Columbia (4,223) are on pace to top 5,000 sales next month.

As sales accelerate, the median price continues to climb. Year-to-date in the Western Upstate, the median sales price rose 9 percent to $144,000. Statewide, the median sales price topped $166,000 through May.

SCR's top executive Kremydas, likes wha

'We're excited to see so many families achieving the dream of home ownership.'

Nick Kremydas
South Carolina Realtors CEO

expects the torrid trend to continue because the Federal Reserve has held off on raising interest rates. He said it appears the Fed won't address interest rates until September at the earliest.

"It's continuing to be a busy season for real estate in South Carolina," Kremydas said. "We're excited to see so many families achieving the dream of home ownership."