Statewide signs point to seller's market return

Realtor cautions Oconee County not quite there yet

BY CARLOS GALARZA-VEVE
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SENECA — According to statewide real estate numbers, inventories are shrinking, pending sales are up and days on the market are down, which are signs the market is trending in favor of the seller.

However, local Realtor Lorraine Harding cautioned what may be happening in Greenville or along the East Coast does not necessarily equate to what's going on in Oconee. Harding said she thinks locally, it's still a buyer's market.

"There's just still too much inventory sitting at this time," Harding said Thursday. "Things are selling, but they're going for much less than the asking price."

Although the South Car-

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ina Realtor's market report for eptember that came out this week oints to a 3.2-percent decline of ıventory levels to just more than ',000 units, Harding said she's not eing it in the local area.

"That's good," Harding said SCR's numbers, but added, hat's not us."

Harding cautioned sellers to sten to their listing agents and et their best advice on what ice to put on a property going the market.

"You need to talk in terms of erybody needing to negotiate," arding said. "As time goes on, sten to the advice of the agent out potentially reducing the king price."

Cautiously, Harding accepts as "fairly accurate" that the inventory of homes on the lower end of the pricing range — $100,000 to $125,000 — has diminished.

"Some of that is the first-time homebuyers that can buy a house and pay less in monthly payments than they can in monthly rent," Harding said. "So there is some truth to that. It could be a seller's market. What I worry about is somebody taking a well-intentioned comment and it really not being that way here. We're still not where we hoped to be in 2014.

"You can't compare us to Greenville, which is on fire," Harding added. "Their new construction is back again, and so is Anderson, with new construction popping up along (Highway) 81. It's very impressive that it's returning for them, but until some of these expected jobs come in here, we're not going to see inventory shrinking like we need them to."

Anthony Panuccio of VIP Realty in Seneca has been in the area more than 50 years, and he is confident the market between Clemson and Seneca on U.S. Highway 123 is on the cusp of realizing a boom.

"Oconee County, especially Seneca going into Clemson, is one of the fastest-growing communities in the Upstate economically and (numbers)," Panuccio said. "(U.S.) 123 is one of the hottest spots — the land that's being sold is being sold at top dollar."

Panuccio said there are very few houses left in the $140,000 and under price range.

"There's a tight market for good homes in the $90,000 to $130,000 range," Pannucio said. "I think it's a seller's market in that range."

Even so, Pannucio observed some of the homes available in that price range are being overpriced by $5,000 to $10,000.

September saw brisk activity in the Western Upstate housing market that includes Oconee, Pickens and Anderson, according to South Carolina Realtors' report. Home sales spiked more than 17 percent to 362, or 54 more sales than at the same period last year.

Year to date, 2,831 homes have sold in the tri-county area, which is 174 sales more than in 2013 — a 6.5 percent increase.

Meanwhile, the median price of homes sold is closing in on $140,000, which is the midpoint of homes that sold for more and less.