Tailspin slowing for local housing market

Tri-county home sales down at a slower rate in April than during first quarter

By CARLOS GALARZA
carlos@dailyjm.com

SENECA — Tri-county area home sales dropped again in April, but at a slower rate than was recorded during the first quarter of the year, new state housing statistics show.

According to recently revised information from the South Carolina Association of Realtors, 225 deals in the Anderson, Oconee and Pickens housing market closed in April, or 13.8 percent less than the 261 homes sold in April 2008.

However, sales slumped at a much slower rate than was recorded during the first three months of 2009 when home sales were down 26.7 percent.

Local agents are optimistic that the slower drop-off rate is a signal that sales will continue to pick up during the traditionally active spring home-buying season.

Area real estate professionals recently reported an uptick in home sales fueled in part by historically low 30-year mortgage rates hovering around 5 percent. They also point to generous federal incentives to first-time buyers, including an $8,000 tax credit to qualified buyers, as another reason that sales are picking up.

Just the same, Nick Kremydas, chief executive officer of the state Association of Realtors, said he is not ready to declare the worst is over for the housing industry in South Carolina.



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A sign indicating a pending sale is displayed in front of a home in Little Rock, Ark., Tuesday. Locally, the housing market is showing slight signs of improvement.