Tri-county home sales stumble in February

After good start to the year, last month saw 12 percent drop from 2009

BY CARLOS GALARZA
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SENECA — Tri-county home sales stumbled in February but continued to outpace last year's number of real estate transactions through the first two months of 2010.

The latest market information was made available by the South Carolina Association of Realtors.

After a good start in January, with sales up by almost 21 percent over January 2009, February was a different story.

According to SCR's market report released this week, the tri-county area of Anderson, Oconee and Pickens mustered 147 sales in February, or 12 percent less than the same time a year ago.

Lawrence Yun, chief economist for the National Association of Realtors, attributed the weak performance in part to a string of bad weather that stifled activity in the area.

However, year-to-date home sale totals of 305 are 2.3 percent better than the 298 deals that closed a year ago.

Other Upstate areas also saw declines in home sales last month, including Greenville (-5.8 percent), Spartanburg (-5.5 percent) and Greenwood (-24.2 percent).

Bolstered by blistering sales in the hot coastal markets, sales increased 15.2 percent statewide in February and by 13.8 percent year-to-date.

Buyers are helping fuel the South Carolina

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Home sales fell by 12 percent last month in Oconee and the rest of the tri-county area, according to the latest South Carolina Association of Realtors housing market report.

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market by taking advantage of historically low prices in Myrtle Beach, Hilton Head, Charleston and other coastal areas. Lingering malaise from the recession, including the spike in the number of foreclosed properties, has played a part in driving prices down in coastal areas.

For instance, the median price of homes sold in the Myrtle Beach area is down to $152,000. When the housing market was soaring in 2005 and 2006, the median price was closer to $200,000.

Year-to-date, the median price of homes sold in the tri-county area is up 4.2 percent to $125,000.

Nationally, sales of new homes fell unexpectedly to the lowest level on record since 1963. The Commerce Department reported Wednesday that new home sales fell 2.2 percent last month to a seasonally adjusted 308,000 units.

The Associated Press contributed to this article.

carlos@dailyjm.com | (864) 973-6685