# Tumbling home sales blamed on economy

## Closings down almost 22 percent in tri-county area

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SENECA — Third quarter tri-county area home sales tumbled almost 22 percent from the previous quarter, the latest housing market report shows.

Home sales in Anderson, Oconee and Pickens counties totaled 658 during July, August and September, or 21.8 percent less than the previous trimester.

Tri-county third quarter sales also fell 12.6 percent from the same time a year ago when 753 homes were sold, state Multiple Listing Service statistics show

The anemic real estate activity in the Upstate is a snapshot of a broader slump in the market tied to high unemployment and the weak economy.

According to a recent Federal Reserve Board analysis of current economic conditions, the housing market is forecast to "remain subdued" through the end of the year.

Reports to the Federal Reserve District from around the country suggest that overall home sales "were sluggish or declining and were below year-ago levels."

Nick Kremydas, chief executive office of the South Carolina Associations of Realtors, blames high unemployment for

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**Sluggish tri-county area home sales are being blamed on high unemployment and a weak economy.**

# HOME SALES: Sluggish

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the weak third quarter tailspin in home sales.

"When people aren't secure in their employment, they're not going to be making major investment decisions or purchases," Kremydas said.

The slump in home sales comes at a time of historic low mortgage rates.

On Monday, the 30-year fixed-rate mortgage averaged 4.375 percent. However, the attractive mortgage rates are offset by tighter credit standards "stalling" home sales, according to the Fed.

In Oconee County, year-to-date home sales were down in Seneca (-5.8 percent) and Walhalla (-12.5 percent), yet up in Westminster (+22.7 percent), Salem (+39 percent) and Fair Play (+9.1 percent).

In Pickens County, sales in Clemson remained almost unchanged from a year ago, but were up in Easley (+12.4 percent) and Central (+26 percent). Sales in Liberty were off more than 16 percent from last year.

Statewide, third quarter home sales fell 17 percent from Q3 2009, but remained up 6.8 percent year-to-date over 2009 results.

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