Upstate home sales flat in first quarter

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SENECA — After a sluggish start to the year, real estate pros are hopeful the housing market will begin to heat up along with the weather.

The first quarter of 2016 was nothing to write home about, according to recently released market information.

Realtors in the Western Upstate market that includes Anderson, Oconee and Pickens counties posted 388 sales in March, a drop of 4.2 percent from the 406 properties sold in March 2015. Through the first three months of the year, 912 properties sold in the Western Upstate — a modest 3.4 percent better than first-quarter sales in 2015.

The median price of Q1 properties sold in the tri-county area settled at $138,500 — a drop of 4.5 percent from a year ago.

A Western Upstate Association of Realtors analysis tried to make sense of the lackluster indicators.

"Buyers want to get into the market, but unlike the rising-price sales environment of 10 years ago, people are not diving headlong into risky mortgages or uncomfortable situations," the latest market report opined. "This carefulness should be celebrated, not feared."

The strongest sales registered in the area were in the $200,000-$300,000 price range, according to the market information.

However, the quickest sales were registered in the $100,000-$150,000 price range, which are traditionally coveted by first-time home buyers. Those properties remained on the market just 87 days on average before they sold. A year ago, properties in that price range remained on the market an average of 95 days.

Western Upstate Realtors expect housing activity to pick up in the second quarter, but not at the same rate as a year ago.

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"The second quarter tends to rank as the best time to list a home for sale," the Realtors' report states. "But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present, but an abundance of choice is not, and therein lies the rub."

Statewide, inventory concerns remain as well, but unlike in the Western Upstate, median sale price was up five percent to almost $170,000. Homes statewide were selling faster, with most on the market for 106 days.

South Carolina Realtors CEO Nick Kremydas remained upbeat.

"We're excited to see what happens as we enter the second quarter of the selling season," he said.

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