

Western Upstate is hottest real estate market in state

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The Anderson area housing market is among the hottest in South Carolina.

"It's incredible, and I don't see it changing in the next year," longtime Anderson Realtor David Phillips said. "It's hard to keep anything under \$250,000 on the market for more than two or three days."

Solid evidence was offered Monday by the South Carolina Realtors Associ-

ation, whose annual report showed the Western Upstate region (Anderson, Oconee and Pickens counties) had the state's highest jump in median price of home sales in 2017.

The median price of homes sold in those three counties was \$165,000 last year, \$14,000 more than in 2016. The second-highest jump was in the booming Charleston area, where the median price climbed by \$11,464.

The Western Upstate homes also had one of the biggest declines in Days on Market (DOM), a key indicator of the

speed of sales. Houses in the area sold in an average of 70 days, the second-lowest number in the state behind Greenville County's 53 days.

And the numbers weren't skewed by a small number of sales. Only six of the 16 geographic regions had more total home sales than the 5,129 sold in the Western Upstate.

Phillips, owner of Silver Star Realty in Anderson, said a low inventory continues to fuel the pace of sales.

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"Inventory has been low for more than a year, and the builders just can't keep up with the demand right now," Phillips said. "They're selling some as fast as they can build them, especially in the under-\$250,000 price range."

The median price of a home sold in the Western Upstate has climbed by \$28,000 since 2014, another figure that ranks among the state's highest.

The Western Upstate has the state's lowest inventory ratio, according to the report — another factor that is pushing prices higher.

"You're seeing homes move in all the price ranges, which is very unusual. What sold for \$125,000 just a few years ago is now selling for \$140,000, and selling in just two or three days," said Phillips, who last year served as president of the state association.

He foresees the same pattern in 2018.

"People are working, and plants are hiring, and the jobs out there are paying a decent wage," Phillips said. "All that has created a confidence that hasn't been there for a long time, because so many employers were downsizing. That made potential buyers naturally reluctant."

The market is so hot, Phillips said, that more homebuilders are needed.

"If you need a home built or a deck added on, it's hard to get a contractor. You have to wait at least two weeks, because they're so busy," Phillips said.

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A new home is under construction in Stonebridge subdivision. A report shows the Western Upstate region had the state's highest jump in median price of home sales in 2017.

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