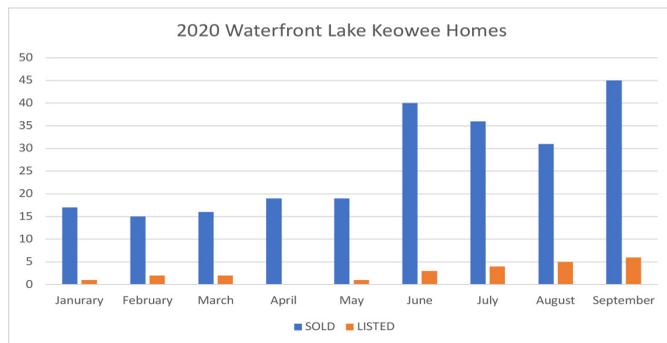


Should I Stay or should I Go?

By Melanie Fink, Realtor/Associate Broker, Fink & Associates at Allen Tate Realtors

In the midst of the deadliest pandemic of more than a century, COVID-19 has failed to kill our local housing market. Low mortgage rates coupled with a shift to working at home are driving demand for the Lake Keowee area. People now see their home not only as a place to live, but as a shelter during a national health crisis. It's an escape, an office, and, for families with children, often a part-time school.

Mortgage rates began tumbling in mid-March and the average U.S. rate for a 30-year fixed mortgage has been under 3 percent since late July. We saw a short dip of activity in March/April when South Carolina started shutting down, and then almost overnight existing-home sales jumped. Nationally it was the highest summer sales level since 2006. We may have seen a slow spring buying season because of the pandemic, but the second half of the year has been amazing.



Stats per WAUR 1/1/20-9/30/20

If real estate activity in second-home areas around the country are any indication, Lake Keowee is not alone. The coronavirus pandemic has not only pushed the metropolitan apartment dwellers to seek more space and nature outside of the city but also released them from their downtown workplaces as companies around the country embrace remote working. What some people call “co-primary” living has increased significantly. A home at the beach, the mountains, or the lake may typically be used as a vacation home. Today, and for what I feel is years to come, many owners are living in their second home, while maintaining their home in the city to be used as a place to stay on the few days a month when they need to be in an office or meet clients. It's almost a reversed use of space.

In all my years of selling real estate, I've never seen such a rush of out-of-state buyers as I have over the past few months. We will have multiple showings scheduled within minutes of listing and multiple offers within hours. Buyers are coming from larger cities across the country—New York, Chicago, Detroit, Atlanta—and they are ready to purchase. This sense of urgency has never happened to me before. Fear can be highly motivating. A colleague was telling me just last week that he had a couple who lost out on a property and called right away looking for anything else. They didn't even need to see it. They lived in a co-op on

Park Avenue and were afraid of riding the elevator. Although this frenzy is starting to calm down, fear remains a huge driving emotion, and people who can afford it will pay a premium to make that fear go away.

New rules of buying and selling a house in a coronavirus world are emerging. Rarely do buyers ride in the same car with agents. Masks and gloves are encouraged, and in some properties required. I ask sellers to prepare the house in advance by turning on lights, opening blinds, and placing closets ajar. We do whatever we can to limit physical contact in their homes to keep both the sellers and the buyers safe and healthy. Although the virus is still very real, sellers are loosening up. Home owners are realizing the sudden new demand is unlike anything they've seen. Who knows how long it's going to last?

The pandemic has made the market more competitive for local families as well. As our area's children have the option to learn at home, families are looking for larger yards, bigger kitchens, and at-home amenities. We have people looking to upgrade to the waterfront or downsize to an interior property from within their same neighborhood. Swimming pools used to be a negative in some eyes, and now they are considered an advantage. Buyers are also not as discouraged with taking on home projects as they were before. With a continuation of lower interest rates, it's affordable to make a change. I have several former clients looking for property who weren't even considering a move prior to April of this year.

Inventory is slowly coming back to market, but there are still properties going into contract daily. This situation is leading to multiple offers on many homes, with some buyers immediately bidding over the asking price and some waiving a building inspection to appeal to a seller. The simple laws of supply and demand have sent the Keowee market pendulum swinging in the sellers' favor for the first time in over a decade. Many buyers in competitive price ranges aren't even looking at comparable properties that sold within the last six months, when making the decision of what to offer on a home. They're looking at the other active listings. They have their checkbook in hand and are considering what's available in their price range then saying “I'm going to pick one of those.” This isn't something we're used to. On the flipside, some people who had planned to move in 2020 have decided to stay. But no price can be placed on our four distinct but mild seasons, affordable cost of living, and, even in the midst of a pandemic, southern hospitality.

This life-altering series of events has left an undeniable mark on everyone's psyche. This experience has left an imprint that is influencing when, how, and why people are moving. The biggest lingering question seems to be, “Should I stay or should I go?”

Melanie Fink, Realtor/Associate Broker with proven results at Fink & Associates at Allen Tate Realtors has closed over \$100,000,000 in the past two years. ❖