Area home sales gathering steam

Greenville numbers rise for ninth straight month

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Home sales in the Greenville metro area rose in September for the ninth straight month, a sign that an important component of the local economy is firming up.

Sales here in September were 7.3 percent higher than the same month a year ago and are up 12.1 percent year to date compared with the first nine months of 2011.

The Greater Greenville Association of Realtors said 40 more homes sold last month than in September 2011, which Nick Sabatine, head of the local realtors' group, termed "good news."

Sabatine added that consistent and steady months of sales gains "speak volumes for the economy."

He attributes the gains to low interest rates and a better environment for mortgage lending.

The job market also is improving in Greenville, leading people to buy homes, said John Moore, broker-in-charge at Prudential C. Dan Joyner Co. Realtors' Pelham Road office.

Greenville's unemployment rate is 7.6 percent. It was 8.6 percent in August 2011.

"We're blessed to be in Greenville, as far as real estate is concerned," said Moore. "There's no question that the market is strengthening. We're hopeful it will continue."

Sales of pre-owned homes also picked up statewide in September.

The South Carolina Realtors Association said sales statewide increased 2.4 percent when compared with September 2011 and are up 9.3 percent year to date.

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Eight of the 16 markets saw a decline in sales from a year ago, and four had drops in year-to-date sales.

The year-over-year percentage increase ranged from a high of 44.1 percent in Greenwood to 1.7 percent in Greater Pee Dee. The decreases were from 2 percent in Coastal Carolina to 27.3 percent in Cherokee County.

The state realtors group said new listings in South Carolina increased 0.5 percent to 7,173, pending sales were up 14.6 percent to 4,148, inventory shrank 13.9 percent to 47,520 units and the median sales price increased 4.3 percent to $154,000.

Currently, the median sales price in Greater Greenville is up 2.5 percent to $174,900, Greater Greenville MLS statistics show.

Locally, inventory is down almost 10 percent from where it was last year, from 6,114 units to 5,528.

That equates to a six-month supply of houses and that's a balanced housing market, Sabatine said. That means it's not a buyer's market nor is it a seller's market, he said.

The average number of days that a house sits on the market is down about 12 percent, meaning it generally takes about 20 days fewer to sell a house, said Milton Shockley, broker/owner of Re/Max Realty Professionals.