BUSINESS

Existing home sales improve

Greater Greenville numbers up over previous month but down compared to last year

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Sales of existing homes here were better in March than they've been since June 2010.

While Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors, found that "encouraging," he said he would rather see an increase in year-to-date figures.

According to Multiple Listing Service figures, year-to-date homes sales in Greater Greenville, which includes Pickens and Laurens counties, were down 4.1 percent in March compared to the same period last year and 6.1 percent year-over-year.

Lawrence Yun, chief economist for the National Association of Realtors, said that nationwide, there may not be notable gains in existing home sales in the near term.

But, "they're expected to rise 5 to 10 percent this year," he said.

Greater Greenville had 542 home sales last month, the most since 762 units sold in June 2010.

March's total was the second consecutive month-by-month increase. There were 398 homes sold in greater Greenville in February and 338 sold in January.

"I'll feel much better when I see the first six months of 2011 show an improvement over the first six months of 2010," Sabatine said. "But I'll take any kind of positives we can find and I do see positives here."

Among the positives in March, he said, is an eight percent reduction in active inventory. There are 6,810 residences on the market as of April 10, compared to 7,393 this time last year, according to MLS.

Another good sign, he said, is that the annual percentage declines are coming down.

Home sales were down 20.2 percent in 2008, 15.4 percent in 2009, and 3.7 percent in 2010.

Sabatine still believes the key to recovery is employment.

"People are not going to buy a house if they're unemployed or afraid they're going to be unemployed," he said.