

Americans bought more previously owned homes in April, a hopeful sign that the weak housing market is gradually improving. CHRIS O'MEARA/AP

Existing home sales rebound in April

First-time buyers also increase

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Existing home sales rose 3.4 percent in April to a 4.62 million-unit pace, a hopeful sign that the weak housing market is gradually improving, economists and the National Association of Realtors said Tuesday.

Median home prices in the last year have jumped 10.1 percent, reflecting a decline in distressed sales, NAR officials said.

Sales of existing homes "appear to be back on track" after two straight monthly declines, Wells Fargo Securities senior economists Mark Vitner and Anika R. Khan said in a research report.

At a 4.62 million-unit pace, the level is the highest since May 2010, the economists said.

Sales increased in all regions and listed inventory is 20.6 percent below year-ago levels and "continues to suggest stabilization," Vitner and Khan said.

Housing units on the market for sale in Greater Greenville, which includes Pickens and Laurens counties, dropped 17.6 percent, from 6,810 in early April 2011 to 5,610 the same period this year, according to market statistics.

Sales of existing homes here have been on an upward track since January. The April figures haven't been released, but March year-to-date sales were 12.8 percent higher than the same period last year.

Sales were also 10.1 percent higher in March 2012 compared with sales in March 2011.

"It is no longer just the investors who are taking advantage of high affordability conditions," said Lawrence Yun, NAR chief economist. "A return of normal home buying for occupancy is helping home sales across all price points, and now the recovery appears to be extending to home prices."

Existing home sales are completed transactions that include single-family homes, townhomes, condominiums and co-ops.

First-time buyers, a key segment that is critical to a housing recovery, rose in April to make up 35 percent of sales. That's up from 33 percent in March, NAR officials said.

Distressed homes — foreclosures and short sales sold at deep discounts — accounted for 28 percent of April sales, the officials said.

Foreclosures sold for an average discount of 21 percent below market value while short sales were discounted 14 percent, the officials said.

The median sales price in April rose to $177,400, up 10.1 percent from a year ago, according to the NAR.

Existing-home sales increased 3.5 percent in the South, 5.1 percent in the Northeast, 1 percent in the Midwest and 4.4 percent in the West..

Staff writer Angelia Davis contributed.