Fewer homes may be driving sales

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The dwindling number of homes for sale may be motivating more to buy now.

That's one theory Nick Sabatine has to explain another month of improved home sales in the Greater Greenville market.

Sales in the market, which includes Pickens and Laurens counties, rose about 18 percent year-to-date and 20 percent year-over-year in March, according to new Multiple Listing Service data.

March is the third consecutive month of monthly sales increases and the sixth straight month for year-over-year sales improvements.

Sabatine, chief executive officer of the Greater Greenville Association of Realtors, is encouraged by the March numbers.

"I think it bodes well for the housing market in Greenville," he said. "We can certainly look at this being a rebound."

The number of houses on the market dropped 4.2 percent, from 5,610 available units to 5,376, March statistics

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show.

According to Freddie Mac, the national average commitment rate for a 30-year, conventional, fixed-rate mortgage rose to 3.57 percent in March from 3.53 percent in February. It was 3.95 percent in March 2012.

Still, the interest rates are expected to remain at historically low levels throughout the year.

"That's an impetus to buy," Satabine said. "I think the combination of the interest rates and the shrinking number of units is causing people to act now."