Greenville area home sales rise

Inventory shrinks in region compared to last year's numbers

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An increase in pending sales both in October and November may be behind the jump in homes sold in Greater Greenville last month, the leader of the local Realtors association said.

Existing homes sold in Greater Greenville last month were 12.8 percent above year ago levels, according to numbers out Tuesday by the Greater Greenville Association of Realtors.

There were 477 housing units sold in November throughout region, which includes Pickens and Laurens counties, compared to 423 sold in November 2010.

Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors, said a lot of the pending sales closed November and an equal number will probably close in December.

"People want to close on properties before the end of the year, whether it be residences or investment properties," he said. "That would probably account for a lot of the solds going up."

Nationwide, pending sales in October were also above year ago levels, the National Association of Realtors Association said.

Lawrence Yun, the NAR chief economist, called the improved contract activity "a hopeful sign."

"Home sales have been plodding along at a subpar level while interest rates are hovering at record lows, and there is a pent-up demand from buyers who normally would have entered the market in recent years. We hope this indicates more buyers are taking advantage of the excellent affordability conditions," he said.

A good sign that buyers are doing just that in Greater Greenville is the shrinking inventory.

As of December 10, there were 5,475 residences on the market, compared to 6,827 the same time last year.

Sabatine's wish-list includes seeing the 2.8 percent decline in year-to-date sales (Jan. 1 to Nov. 30) to level out.

"I may be a little optimistic in that, but that's exactly what I would be looking for," he said.