Greenville home sales drop in October

Downturn follows three straight positive months

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Sales of existing homes in Greater Greenville slowed in October after three straight months of year-over-year increases.

Multiple Listing Service figures from the Greater Greenville Association of Realtors show home sales last month were 8.6 percent below the October 2010 level.

Consumers purchased 459 residences last month, compared to 502 the same month a year ago, the figures show.

The region's year-to-date sales, from Jan. 1 through Oct. 31, also declined at a rate of 3.7 percent.

Brian Reed, vice president client services at CB Richard Ellis/The Furman Co., said he wouldn't read too much into those figures. The important thing, he said, is to look at the overall trend over a considerable amount of time.

"Something as simple as weather could impact the progress of sales," he said.

Teresa Brady, a real estate agent at Allen Tate's Greenville Midtown office, said she is surprised by the October figures, given the "good bit of movement" she is seeing in the market.

"My business is very strong. I'm moving things in price ranges that we weren't moving last year," said Brady, who sells houses in all price ranges.

"There are things sitting on the market because we have a saturation in the market," she said. But, "I'm closing one (home) tomorrow. I've got people coming in. I've working with buyers. I'm working with sellers, and it's all good."

Sales in the region had been inching up month by month this year, with the number of units sold consistently climbing from 339 in January to 626 in June, according to GGAR stats.

Sales trickled down in July, when 614 housing units were sold, but picked up again with 675 units sold in August. In September, 545 residences were sold.

State and national housing sale statistics for October haven't been released.

Lawrence Yun, chief economist for the National Association of Realtors, said home sales nationwide should be stronger. He said tight mortgage credit conditions have been holding back homebuyers, and "consumer confidence has been shaky recently."

"Nonetheless, there is a sizeable pent-up demand based on population growth, employment levels and a doubling-up phenomenon that can't continue indefinitely. This demand could quickly stimulate the market when conditions improve."

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