


The National Association of Realtors said Wednesday that existing home sales jumped 6.5 percent last month from a 5.06 million pace in June. They have risen 17.2 percent over the past 12 months.
GREGORY BULL/AP

# Greenville home sales rise in July

## Trend also reflected in national figures

**Staff, wire reports**

Existing home sales rose 6.5 percent in July, reaching their highest level in nearly four years, the National Association of Realtors said Wednesday.

Homes sold at a 5.39 million seasonally adjusted annual rate, the group said, beating economists' forecasts of a 5.15 million sales pace. The sales rate was up 17 percent from the same month last year.

July's sales rate was the highest since November 2009, when houses sold at a 5.44 million annual rate.

Sales of homes in the Greenville area last month were up 28 percent year-to-date and 32 percent year-over-year, according to numbers compiled by the Greater Greenville Association of Realtors.

A total of 955 homes were sold last month in the region, compared with 722 sold the same month a year ago.

Interest rates are still low, but they're starting to tick up, said Nick Sabatine, CEO of the Greater Greenville Association of Realtors. He said people on the fence about buying a house are trying to buy before those rates get higher.

The national average commitment rate for a 30-year, conventional, fixed-rate mortgage rose to 4.37 percent in July, from 4.07 percent in June and 3.54 percent in May, according to Freddie Mac. The rate was 3.55 percent in July 2012.

Home sales in the Greenville metro area have risen consecutively each month this year. Also on the rise is the median sales price, which is up 7.1 percent — from $175,000 to $187,500.

"We haven't had three straight months of 5 million or greater since the second quarter of 2007," NAR spokesman Walter Molony said. "To go back and find a month with a higher sales volume, without the benefit of federal tax credits, you have to go back to March 2007."

The median home price, where half of all homes are more expensive and half are less expensive, was $213,500, up 14 percent from last July. That was the biggest year-over-year gain since 2005.

The number of sales in the market may be slowed soon by higher interest rates, but tight inventories of homes for sale should keep prices rising, NAR chief economist Lawrence Yun said.

The supply of unsold homes rose 5.6 percent in July to 2.28 million. That's still 5 percent below last year's figure. A limited supply has pushed up prices nationwide.