

The National Association of Homebuilders says the Greenville housing market is doing well. HEIDI HEILBRUNN/STAFF

Greenville housing market improving

Showing signs of 'economic health'

By Angelia Davis
Staff writer
davisal@greenvilleonline.com

Months of gains in building permits, house prices and jobs are signs that the Greenville housing market is in "good economic health," according to a new report from the National Association of Home Builders.

Greenville is among 84 metro areas included in the NAHB/First American Markets Index (JMI) for July, a monthly listing of U.S. housing markets showing "measurable and sustained improvement."

The index measures essential ingredients in a local housing market — the number of single-family housing building permits, house prices and employment change, NAHB chief ecdnomist David Crowe told GreenvilleOnline.com.

Greenville has shown six months or more of improvement in all three of those elements and that's why it made the list, he said.

The index shows the number of single-family residential building permits in Greenville has increased 3.2 percent since September 2010, house prices here have risen 1.3 percent since January 2011 and employment is up 4.5 percent from September 2009.

The NAHB looks at about 360 housing markets nationwide before compiling its list.

Crowe said the July index is encouraging because it indicates that individual housing markets continue to regain their footing despite some recent reports of weakening in the broader economy.

"I think we will continue to see these modest increases in individual markets as the recovery spreads to more places," he said.

Michael Dey, executive vice president of the Home Builders Association of Greenville, said the reason Greenville made the list last month — where it hadn't been before June — and has stayed on it is house prices.

"It wasn't that our house prices were falling per se. Our market is pretty stable where house prices are concerned," Dey said. "House prices really weren't increasing very much and month to month, they might drop slightly."

The average number of days residences remain on the market is now less than six months, Dey said, which is "pretty close to a normal market and that's starting to drive house prices up."