BUSINESS

HOME SALES ON UPSWING

Upstate sales increase 18 percent in January

By Angella Davis
Staff writer
davisal@greenvilleonline.com

Nearly 500 homes on the market were sold in the Greenville metro area last month, giving the region an 18 percent increase in sales from the same month a year ago.

From Jan. 1 to Jan. 31 this year, 476 residences were sold compared with 404 during the same period in 2012, according to statistics from the Greater Greenville Association of Realtors.

The increase comes on the heels of 25.4 year-over-year increase in December and 16 percent sales increase from 2011 to 2012 — the first positive number seen since 2006, just before the economy soured.

Nick Sabatine, GGAR's chief executive officer, said January's year-over-year boost is good and believes the market will follow the same trend it established in 2012 with month-over-month improvements.

Others also predict continued improvement this year in the Greater Greenville housing market, as well as in home sales statewide and nationwide.

During his recent visit to Greenville, David Crowe, chief economist for the National Association of Home Builders, said the improvement will be due to improving housing prices, consumer confidence, job growth and housing demand.

"We're still building steam," he said. "The year we're in now won't advance housing. It will simply sustain housing because we still have to build some steam in our overall economy."

The median sales price in Greater Greenville is up 4.9 percent year-to-date and 14 percent in sales volume. The inventory has dropped 10 percent, from 5,514 to 4,963 residential units.