BUSINESS

Home prices heading back up

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New numbers out Tuesday show home prices nationwide have started to rise from the depths of the housing slump.

Prices in the second quarter posted their first quarterly increase in three years, according to Standard & Poor's/Case-Shiller's U.S. National Home Price Index.

The monthly index of 20 major cities increased 0.7 percent to 142 from May to June, the second straight month the index didn't decline. It was still 15.5 percent below June a year ago.

Every metro area in the report showed annual declines, with 15 reporting double-digit drops. None of the cities in the report were in South Carolina.

"For the second month in a row, we're seeing some positive signs," said David M. Blitzer, chairman of the S&P index committee, adding, "There are hints of an upward turn from a bottom."

The 20-city index is a three-month moving average of repeat sales of a designated group of single-family homes in each city

Fritzi Barbour, president of the Greater Greenville Association of Realtors, said the information released is valuable for people to know, "but no one should make an across the board assessment and apply statistics that have to do with those people who had a need to sell at this time."

"Real estate is such an intrinsically local thing," she said.

The median price for homes sold in the Greater Greenville area in the second quarter was $138,000 compared to $141,000 in the first quarter, according to statistics from the South Carolina Association of Realtors Multiple Listing Service. The median price of units sold was down seven percent in July when compared to the same period last year.

Brad Halter, president and general manager of Coldwell Banker Caine, said that in his opinion, the median price has no bearing on appreciation or depreciation.

"What it's showing you is the that price points that are most active in our market have been the entry level and the first time homebuyer primarily due to the first time homebuyer tax credit," Halter said.

Likewise, C. Dan Joyner, president of Prudential C. Dan Joyner Real Estate, said judging from what he has seen in his company and some of its competitors, homes in the area have maintained their value for the last year and a half.

He said the average sales price has come down some as a lot of young people take advantage of the first time home buyers stimulus opportunity.