

Home prices keep rising

Experts say lower inventory, multiple offers boosting sales

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Greenville's residential real estate market continues its long climb back from the recession, and the latest positive metric shows that the median price of homes sold was up 4 percent in the first quarter.

The median sales price — the point at which half sold for more and half sold for less — rose from \$137,200 in the first quarter of 2011 to \$142,700 in this year's first quarter, according to the National Association of Realtors.

The Greater Greenville metropolitan area was among 74 of 146 metros nationwide to see a rise in home prices based on closings in the first quarter.

Nick Sabatine, chief executive officer of the Greenville

Association of Realtors, and national industry officials credit the improvement to declining inventory and improved sales of pre-owned homes. Sabatine said sales agents are also getting multiple offers on homes, which is also driving up the median price.

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NAR president

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The number of housing units on the market for sale in Greater Greenville, which includes Pickens and Laurens counties, dropped 17.6 percent, from 6,810 in early April 2011 to 5,610 the same period this year, Greater Greenville statistics said.

Sales of existing homes here have been on an upward track since January. The April figures haven't been released, but March

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year-to-date sales were 12.8 percent higher than the same period last year.

Sales were also 10.1 percent higher in March 2012 compared with sales in March 2011.

Home sales nationwide increased 4.7 percent in the first quarter and were 5.3 percent above the 4.34 million level during the first quarter of 2011.

Lawrence Yun, NAR chief economist, said this is the highest first-quarter sales pace since 2007. He expects total home sales this year to rise 7 percent to 10 percent.

And, he said, given the "steadily dwindling supply of housing inventory" and "notably higher listing prices that are being negotiated today," prices are also expected to further improve in the near future.

There were 2.37 million existing homes available for sale nationwide at the end of this year's first quarter. That's a 21.8 percent drop from the close of the first quarter of 2011 when there were 3.03 million homes on the market.

The national median home price was \$158,100 in the first quarter, a 0.4 percent dip from \$158,700 in the first quarter of 2011.

NAR president Moe Veissi said favorable market conditions for buyers are making it easier for them to enter the market "despite the unnecessarily tight credit conditions."

"Housing supply and demand are roughly balanced with overall housing supply at the lowest level in six years, putting sellers on an even footing with buyers in most markets," he said.