BUSINESS

Home sales bounce off lows

Experts don't see any real housing recovery until jobs picture improves

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Existing home sales nationwide rose for the second consecutive month, according to the National Association of Realtors. It said sales were up 10 percent in September, rising to a seasonally adjusted annual rate of 4.53 million from a revised 4.12 million in August.

Lawrence Yun, NAR chief economist, said the housing market is in the early stages of recovery.

Wells Fargo economists expect a modest increase in home sales, but they say the growth is not due to a genuine housing recovery.

"Sales are now at extremely depressed levels. It really has nowhere to go but up," said Anika Khan, a Wells Fargo economist. "Any increase in existing home sales is going to be magnified because of the seasonal adjustment."

Wells Fargo economists do not expect a significant sales uptick until employment and income growth are more sustainable.

Statewide year-to-date home sales are up 6.8 percent with September numbers factored in, but Nick Kremydas, chief executive officer of the South Carolina Association of Realtors, said the state unemployment figures "are what's hurting us right now."

Existing home sales statewide were down 17.8 percent from September 2009, and down 17 percent in third quarter 2010 from the same period last year, state Multiple Listing Service statistics said.

Beaufort, Hilton Head, and Sumter/Clarendon County were the only areas in the state to post year-over-year upticks last month, with increases ranging from 3.5 percent to 14. 5 percent.

Statistics from the Greenville Multiple Listing Service show home sales down 21.9 percent in September, with 466 units sold compared to the 597 a year ago. Sales were down 21.7 percent in August from a year earlier.