BUSINESS

Home sales continue to rise

Greater Greenville real estate professionals call upward trend encouraging sign of recovery

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Greater Greenville home sales rose for the second consecutive month, a trend that real estate professionals consider an "encouraging" part of the market's recovery period.

Existing home sales in June were up 12 percent year-to-date and 11.8 percent from a year ago, statistics from the Greater Greenville Association of Realtors show.

Additionally, the region, which includes Pickens and Laurens counties, saw a 4.5 percent spike in median house prices, from $139,000 to $146,200 year-to-date (from January to June 2012), and an 8 percent rise from a year ago.

The sales volume was up 17.4 percent year-to-date and 18.1 percent from the same period a year ago. Inventory fell 15.4 percent.

June state and national home sale statistics have not yet been released.

But sales locally were the best they've been in a year, said Nick Sabatine, GGAR's chief executive officer.

Sales were completed on 700 residences in Greater Greenville last month, exceeding the 675 homes sold in August 2011, now the second-highest sales month since June 2011 when 626 were sold.

In May, sales were up 12.4 percent year-to-date and 14.7 percent when 656 houses were sold compared to the 572 sold in May 2011.

The decline in home sales was as high as 20.2 percent from 2007 to 2008 when the economy sank. The percentages lessened to 15.4 from 2008 to 2009; 3.7 from 2009 to 2010; and 2.1 from 2010 to 2011.

That's a sign that the local market is in "a slow recovery, but still a recovery. That's the key," Sabatine said.

The new numbers are a "classic example" that all real estate is local, said Fritzi Barbour, vice president and broker-in-charge at Coldwell Banker Caine.