Home sales data shows a recovery

February numbers highest since 2009

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The number of homes sold across the nation last month was the highest it has been since 2009.

That's according to the National Association of Realtors, which said Thursday that total existing-home sales — completed transactions on single-family homes, townhomes, condominiums and co-ops — increased 0.8 percent in February from January, and 10.2 percent above the level seen in February 2012.

Lawrence Yun, NAR chief economist, said job growth in the improving economy and pent-up demand are causing home sales as well as rental leasing to rise.

He also said that while home prices are rising much faster than rents, historically low mortgage rates are still making home purchases affordable.

The NAR said February's home sales and prices affirm a healthy recovery is underway in the housing sector.

"The only headwinds are limited housing inventory, which varies greatly around the country, and credit conditions that remain too restrictive," Yun said.

Statewide, home sales were up 9.9 percent from a year ago in February.

Year-over-year sales fell in five markets across the state, from 2.5 percent in Piedmont Regional to 19.8 percent in Western Upstate.

Other South Carolina markets saw sales rise from 3.7 percent in coastal Carolinas to 26.5 percent in the Hilton Head area. Greater Greenville existing home sales were up 13.2 percent last month from a year ago, according to the Greater Greenville Association of

See HOMES, Page 4B

HOMES

Continued from Page 3B

Realtors.

David Crowe, chief economist for the National Association of Home Builders, said the housing market is on "considerably more solid footing" than it was at this time last year.

More than 75 percent of the 361 metros covered by the National Association of Home Builders/First American Improving Markets Index (IMI) are now seen as improving. The IMI identifies metro areas that have shown improvement from their respective troughs in housing permits, employment and house prices for at least six consecutive months.

Six South Carolina metropolitan areas are among the 274 metros on the IMI list this month. Those cities are Anderson, Charleston, Columbia, Spartanburg, Greenville and Florence.

March is the second consecutive month in which every state is represented by at least one metro on the improving list, said NAHB chairman Rick Judson.