Home sales' decline slows

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The pace of declines in home sales is beginning to slow both in the Upstate and in the rest of South Carolina, which Realtors say may be a sign that the market is starting to recover.

According to statistics from the Multiple Listing Service of Greenville, year-over-year home sales are down 29 percent for January through June.

But Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors, said the figures were down more than that — 31.9 percent — from January through May of 2009.

"That means there's improvement there," he said.

Another sign that "everything is turning more positive" locally is that fewer homes are listed on the market for sale this month compared with the total from last month, Sabatine said.

There were 7,062 residences on the market as of July 10, compared with 7,175 a month ago, the MLS shows.

"Although it's up 1.9 percent over last year at this time, the numbers (on the market) are down, which means that more houses that have been listed are selling," he said.

"Are we still in a housing recession? Yes, we are. But what's happening is things are beginning to very slowly turn around," he said.

Statewide, there is a 24 percent decline in the number of homes sold year to date, and it's starting to level off a little bit, said Nick Kremydas, chief executive of the state organization.

"What we saw was a really bad fourth quarter in '08, a not so great first quarter in '09, and it looks like the second quarter is starting to ease up," Kremydas said.

Both Sabatine and Kremydas credit the positives to the $8,000 tax credit for first-time homebuyers, low mortgage rates, selection of inventory, and the summer home buying season.

Kremydas is hopeful that the slowdown in declines means "2009 will be the bottom of the market and that 2010 will lead to the start of a rebound."

But "I'm not ready to get too excited," he said.

Yet, the association's 20,000 members statewide are more optimistic than he's seen them since the downward trend began.

"I'm encouraged by our members' sense of encouragement and optimism for the coming months. We're just waiting for the numbers to catch up," he said.