Home sales drop

Still, real estate agents 'cautiously optimistic' market is set to improve

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Residential real estate sales were way down throughout South Carolina during the first two months this year, with most areas of the state registering declines of more than 30 percent in January and February.

The South Carolina Association of Realtors said Thursday that 4,589 homes, condos and villas were sold during the period, down 34.2 percent from the 6,974 sold the first two months of 2008.

The Greenville Multiple Listing Service reported sales of 749 units locally in January and February, down 38 percent over the previous year.

Nick Sabatine, executive director of the Greater Greenville Association of Realtors, said the decline was expected.

Sabatine believes the local market — which includes Pickens and Laurens counties — is in a "leveling off period."

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"I think we're going to start seeing, certainly within the next six months, a change," he said.

One bright spot, said Fritzi Barbour, vice president and broker-in-charge of Coldwell Banker Caine's downtown Greenville office, is that there is now "considerably less inventory."

Currently, there are 6,227 unsold residential units on the market. Last month, there were 6,695.

"Some of the clients we've worked with for a long term that couldn't sell houses in other worse-hit areas — California, Florida, Arizona — are getting their homes sold now and are beginning to look seriously and tender offers in our area," she said.

"So I'm cautiously optimistic that we'll see another uptick in March."

According to the MLS report, the median sales price for January/February dropped 5.2 percent, from $151,000 the year before to $143,000. In the same period, the average sales price decreased by 11.1 percent.

The average and median sales prices as of March 10 were up by 4.9 percent and 0.1 percent, respectively, compared with March 10, 2008.

Walter Molony, a housing industry trends specialist with the National Association of Realtors, said the association doesn't have a specific forecast for this area. But, he said, the hope is that the U.S. as a whole is in a "broad trough" now with the housing stimulus provisions encouraging buyers to get into the market.

"We're looking for sales activity to pick up by late spring, early summer," he said. "We are hearing about an increase in shopping, which is a good indicator."