Home sales still climbing

Low interest rates give Upstate a boost

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Low interest rates kept the sale of existing homes in the Greenville area gaining steam during the month of July.

Sales of homes in the Greenville area last month were up 28 percent year-to-date and 32 percent year-over-year, according to numbers compiled by the Greater Greenville Association of Realtors.

A total of 955 homes were sold last month in the region, compared with 722 sold the same month a year ago.

Interest rates are still low, but they're starting to tick up, said Nick Sabatine, CEO of the Greater Greenville Association of Realtors. He said people on the fence about buying a house are trying to buy before those rates get higher.

The national average commitment rate for a 30-year, conventional, fixed-rate mortgage rose to 4.37 percent in July, from 4.07 percent in June and 3.54 percent in May, according to Freddie Mac. The rate was 3.55 percent in July 2012.

Home sales in the Greenville metro area have been on risen consecutively each month this year. Also on the rise is the median sales price, which is up 7.1 percent — from $175,000 to $187,500.

Fritzi Barbour, broker-in-charge of Prudential C. Dan Joyner, said the local housing market continues to thrive on what has been Greenville's strength even during the darkest days of the downturn — "the very high affordability of our sales prices coupled with a great quality of life."

"We see a lot of new arrivals to the Greenville marketplace (both transferees and discretionary moves) and those buyers are, in addition to locals, opting to move-up or down to take advantage of these still historic interest rates," she said.

The median sales price increase, Sabatine said, is significant because it says sellers are getting closer to their asking price.

The drop in the average days on the market from 97 in July 2012 to 89 last month is also signficant.