BUSINESS

Home sales up across state

Greater Greenville numbers up 15.4% in May

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The home buyer tax credit continued to show its impact locally and nationally with another month of increased sales.

The nationwide sales of existing homes in May were up 19.2 percent from May 2009, but down 2.2 percent from April 2010, according to statistics released by the National Association of Realtors.

Statewide, sales were up 22.6 percent, with the year-to-date total up 22.1 percent, South Carolina Multiple Listing Service figures show.

"We are witnessing the ongoing effects of the home buyer tax credit, which we'll also see in June real estate closings," said Lawrence Yun, NAR chief economist.

All but one of the metropolitan areas in the state had increases in May. The year-over-year increases were as high as 30.7 percent in Coastal Carolinas and as low as 3.4 percent in the Greater Pee Dee district.

Greater Columbia, Greater Greenville and the Hilton Head area had year-over year increases of 20.6, 15.4 and 8.1 percent, respectively.

The Southern Midlands Association saw existing home sales decline by 3.1 percent last month.

Yun and Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors, both anticipate one more month of elevated home sales.

Sabatine said home sales for Greater Greenville could slow in July, the first month to show sales minus the federal incentives.

Job growth and a manageable level of foreclosures are keys to sales and price performance during the second half of the year, Yun said.