# HOMEBUYERS SOLD ON GREENVILLE

**By Angelia Davis**
Staff writer
davisal@greenvilleonline.com

Home sales in the Greenville metropolitan area were higher last year than in the past six years, which experts see as evidence that the economy is getting on stronger footing.

New figures from the Greater Greenville Association of Realtors (GGAR) show that 9,160 residential units were sold last year. That's the highest since 2007, when 10,058 units were sold and the economy began its downward turn.

The year before, in 2006, sales in the metro area reached a record high with 10,388 units sold. By 2008, when the recession took hold, the number of sales had dipped to 8,021 and bottomed out in 2011 with 6,395 residences sold.

See HOMES, Page 4A

**BY THE NUMBERS**

**9,160**
Number of homes sold in 2013

**10,058**
Number of homes sold in 2007

**$156K**
Median home price in 2013

**$150K**
Median home price in 2012

**93**
Average days on the market in 2013

**105**
Average days on the market in 2012

## HOMES

Continued from Page 1A

"Housing sales reflect consumer confidence, which in turn correlates with employment and income growth," Clemson University economist Bruce Yandle told *The Greenville News*.

"The fact that housing sales are rising speaks well for the Upstate economic outlook. The brighter prospects also attract population growth, which again is a housing sales driver."

Those factors, along with continued low interest rates and a bit of relaxation in some lending regulations, are reasons Greenville's residential real estate market performed so well in 2013, said Nick Sabatine, GGAR's chief executive officer.

"That 23.2 percent increase for the year is just outstanding," he said.

Home sales were 10.4 percent higher last month than they were in December 2012.

The numbers also show that sales volume was up 27.3 percent for the year, to $1.27 billion, and the median price rose 4.3 percent — from $150,000 to $156,000. The average price was up in 2013 from $180,689 to $186,667.

The average days on market for residences has also shrunk from 105 days to 93.

At one time, it was 180 days, Sabatine said. "Now we're half of where we were at the worst point."

Inventory is down from 4,840, contributing to the boost in sales, Amanda Jones, executive vice president of sales at Coldwell Banker Caine, told *The News*.

"There is a shortage of supply in many of the markets, so people are feeling a sense of urgency," she said. "When they see a house that they like come on the market, they want to buy it immediately because they don't know when the next house is going to come on."

The Woodlands at Furman, a retirement community in northern Greenville County, is also experiencing a nice rebound in sales.

Lynn Jennings, sales director of The Woodlands, said sales of residents' former homes have been within a much shorter period of time both in the Upstate and beyond.

"We are fortunate that our folks are able to make the decision to enter our community in a timely fashion and not have the burden of their home," she said.

Housing sales generate housing starts and that brings construction employment, which still needs to firm up, Yandle said.

"The most recent November data tell us that construction employment in the Greenville MSA is off by about 7,000 workers since the start of the recession," he said. "In a few words, there is still no employment recovery seen in the data."

Yandle said his data on Greenville housing starts show a recovery is forming.

"My projections indicate recovery to pre-recession levels will occur in 2016," he said.

Nationwide, with inventory "grudgingly improving" from the rise in housing starts, the recovery in housing starts is pointing toward a more normal year in 2015 when prices are expected to rise 4 percent, said Walter Molony, spokesman for the National Association of Realtors.

Year-end statistics for the state and nation haven't been released. But Molony expects nationwide sales for 2013 to be up nearly 10 percent over 2012.

"But for 2014, we're looking for sales to be stable, really unchanged and then looking for them to pick up again in 2015 by about 4 percent," he said.

Sabatine said he believes the momentum shown in home sales here last year will carry over into 2014.

Issues that could impact sales, he said, include health care costs, flood insurance and whether congressional tax reform affects the mortgage interest deduction.