BUSINESS

Housing market favoring sellers

Shrinking inventory also helping boost median price in Greater Greenville area, experts say

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It's not quite a seller's market in Greater Greenville, but the shrinking inventory of available existing homes is causing the market to lean in that direction, according to the leader of the local real estate group.

Inventory in Greater Greenville, which includes Pickens and Laurens counties, has been dropping for months.

The drop from September 2011 to this month is 11.4 percent, from 6,343 residences to 5,617, according to Greater Greenville Multiple Listing Service statistics.

A seller's market is when there are more buyers looking for homes than there are homes for sale, and buyers don't have much room to negotiate any more, said Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors.

"We're not at that point yet, but we're getting closer to it," he said. "What that does is affect the median price."

The median price is up 6 percent year to date, Jan. 1 through Aug. 31, to $150,000. It rose 11.3 percent, to $158,000 last month, from $141,976 in August 2011.

As inventory continued its trend downward, home sales increased for the fourth consecutive month in August.

Sales were up 12.7 percent year to date, with 4,946 housing units sold.

There were 743 housing units sold last month, a 10 percent increase of the 675 homes the same month last year, according to the Greater Greenville Association of Realtors.

Statewide, home sales were up 11.5 percent in August.

Also last month, inventory levels dropped 14.8 percent to 47,929 units, and the median sales price increased 4 percent to $155,000, statewide MLS figures show.