Housing market holds steady

Healthy economy a plus, experts say

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Job market growth, confident consumers and a strengthening economy should help boost home sales in the Greenville metro area in the months ahead, real estate experts told *The Greenville News*.

For now, home sales in the Greenville area are stable and steady, said Nick Sabatine, CEO of the Greater Greenville Association of Realtors.

Figures from the group's Multiple Listings Service show existing home sales here were up 1.6 percent year-to-date in May, but slightly down, by 0.3 percent, from the same month last year.

There were 923 residential units sold in the Greenville area last month, compared with 926 sold in May 2013, the report said.

Those figures are a repeat of where the market was a year ago, Sabatine said. The reason for that is the market is stabilizing, he said.

"It's not like I'm not disappointed because there isn't much growth," he said. "I'm pleased because everything has stabilized in a good way."

Greenville and Charleston

See MARKET, Page 4A

MARKET

Continued from Page 1A

were the two strongest housing markets in South Carolina in the year's first quarter, and they're also among the regions where activity is expected to pick up, according to the most recent Re/Max Carolinas Lifestyle Report.

"Vibrant housing markets and healthy economies generally go hand in hand — especially when you factor in the Carolinas affordability, lifestyle and the low cost of living in the mix," said Kevin Northrup, region vice president of Re/Max Central Atlantic and Carolinas.

"Although there may be some hiccups, the worst is likely behind us," Northrup said.

Sales in the Greenville area were 2 percent higher than those in the first quarter of 2013, according to the Re/Max Carolinas report. Sales were up 7 percent in the Charleston region, Re/Max said.

Charleston posted the state's highest average price increase at 10 percent, while Greenville had the second highest at 9 percent.

"Price appreciation is front and center," said Northrup. "Prices have firmed up and, in many areas, have strong upward momentum."

The average price in the Greenville area increased 6 percent year-to-date and 2 percent year-over-year in May.

Monthly inventory declined in many markets across the Carolinas during the first quarter. Inventory in the Greenville area has risen by 5.6 percent, from 5,675 units on June 10, 2013, to 6,013 as of June 10, 2014.

The reason for that increase, Sabatine said, is new construction and more people are putting their homes up for sale.

He said a number of people, young and old, are deciding to trade bigger homes for smaller units or condos. Many are opting to live in the city or the downtown area instead of the suburbs, he said.

"That's a good thing," Sabatine said. "We were talking about inventory being down for so long and it's back up."

Lawrence Yun, chief economist of the National Association of Realtors, said higher inventory levels give buyers more choices.

That and "a slight decline in mortgage interest rates this spring is raising prospective buyers' confidence," he said.

