Housing 'recovery beginning' here

Greenville

Greenville home sales climb 10.3% and trend expected to continue

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Twenty-four-year-old Brandon Mueller wasn't thinking how achieving his dream of homeownership would impact the residential real estate market in Greenville.

But Mueller's purchase of his first home last month in the West Greenville area helped push local homes sales up 10.3 percent last month compared to January 2009.

Local real estate professionals say tax credit incentives for first-time homebuyers and repeat buyers were the major contributors to that increase, but they are also seeing other signs that the market may be turning up.

Mueller, a food service training manager for Goodwill Industries, called the tax credit a nice incentive, but it wasn't what pushed him to buy.

"The driving point for me is it was within my means of budget, and realistically my mortgage payment is about the same I would be paying on an apartment," he said.

"So for investment reasons, why would I put my money into an apartment when I can throw my money into a mortgage and have something in return at the end of it?"

Last month's tally means the Greenville housing market is seeing a "whole lot more activity and it's resulting in sales," said Adair Smith-Senn, president of the Greater Greenville Association for Realtors.

"It's a sign that things are changing for the better," she said. "I think the economy is getting better."

Nick Sabatine, the Greenville trade group's chief executive officer, considers the increase "extremely encouraging."

"It says that recovery is beginning in Greenville," he said.

"We expect this trend to continue for the next

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couple or three months," said Brad Halter, president of Coldwell Banker Caine of Greenville. "We're seeing more activity, more traffic, more open houses."

Halter said he didn't have a sense how much could be attributed to first-time buyer action, adding that "we as an industry are interested to find out what happens after May" when the credit expires.

Sabatine, citing data from the Multiple Listing Service, added that sales volume in the Greenville market, which includes Pickens and Laurens counties, was up 14.9 percent to $63 million in January from year-ago numbers. The prices of most of the homes being sold are between $175,000 and $225,000, Sabatine said, and "that's the first-time homebuyer price range."

C. Dan Joyner, president of Prudential C. Dan Joyner Real Estate Co., said the tax incentives are also evident in his company's sales. He said sales in October, November and December were better than the year before. January was slower, he said, but his sales-pending numbers have "gone out the ceiling."

"That looks really good for the end of February and March," Joyner said. "It does look like everything has kind of bottomed out, and we will have a nice improvement in residential sales this year."

January existing home sales for the state and nation haven't been released.

But Lawrence Yun, chief economist for the National Association of Realtors, cited the first-time home buyer tax credit, combined with low mortgage interest rates, in fourth-quarter sales increases from the third quarter in 48 states and the District of Colum-