BUSINESS

Monthly home sales flat

National figures rise 1.3 percent in April, but lower than year ago

By Angelia Davis
Staff writer
davisa@greenvilleonline.com

Home sales across the nation rose for the first time this year in April, while sales locally and across the state were nearly unchanged.

The National Association of Realtors said that existing home sales, or the total completed transactions for single-family homes, townhomes, condominiums and co-ops, nudged up 1.3 percent in April from March, but are 6.8 percent below the level in April 2013.

In the Greenville metro area, year residential sales are running 2.4 percent ahead year-to-date, with 2,573 sold during the January-through-April period.

Year-over-year, sales were flat, with 787 total units sold April 2014 and April 2013.

Statewide, the number of homes, condos and villas sold through April is off 1.2 percent, but ran 0.2 percent higher for the first four months this year, according to SC Realtors, the state trade group.

The trade group said pending sales were up 9 percent from May 2013 through April 2014. The price-point with the largest gain over the past year was homes priced above $300,000, up 17 percent, SC Realtors said.

Lawrence Yun, NAR chief economist, said some growth across the nation was inevitable after "sub-par housing activity in the first quarter."

He said improved inventory is expanding choices and sales should generally trend upward from this point. "Annual home sales, however, due to a sluggish first quarter, will likely be lower than last year," he said.

The rebound in sales activity in April suggests weather did play some role in the slower pace of sales since January, said Mark Vitner, senior economist with Wells Fargo Securities.

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NAR President Steve Brown said there was some heating of the market last month. "The typical time on market shrunk in April, with four out of 10 homes selling in less than a month," he said. "Homes that show well and are properly priced tend to sell the fastest."

Total housing inventory across the nation jumped 16.8 percent to 2.29 million existing homes available for sale in April. That represents a 5.9-month supply at the current sales pace, up from 5.1 months in March, the NAR said. Unsold inventory is 6.5 percent higher than a year ago, when there was a 5.2-month supply.

The median existing-home price for all housing types in April was $201,700, which is 5.2 percent above April 2013; in the first quarter the median price was 8.6 percent above a year earlier. "Current price data suggests a trend of slower growth, which bodes well for preserving favorable affordability conditions in much of the country," Yun said.