BUSINESS

Monthly home sales up

Greenville numbers are down from July but up overall for year

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Low interest rates and finding a house he wanted surpassed any reservations Marc Brewer had about buying a home in the current economic climate.

Brewer and his wife, Sandra, closed on their house in Simpsonville last month, joining millions nationwide in pushing existing home sales last month up 7.6 percent higher from July.

Compared to August last year, though, national and state sales are sluggish.

Sales nationwide remain 19 percent below the 5.1 million pace in August 2009. They are down 21.7 percent in Greenville and 21.4 percent statewide from a year earlier.

The National Association of Realtors said Thursday that August sales of single-family houses, townhomes, condominiums and co-ops rose to a seasonally adjusted annual rate of 4.13 million from 3.84 million in July.

In Greater Greenville, about 480 homes were sold in August compared with 490 in July, according to Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors.

The federal home buyer tax credit was instrumental in getting buyers to the market in August 2009. The "driver" for Brewer last month was low interest rates.

According to Freddie Mac, the national average commitment rate for a 30-year, conventional, fixed-rate mortgage fell to a record low 4.43 percent in August from 4.56 percent in July, The rate was 5.19 percent in August 2009.

"We're trying to sell a house so that was the only initial hesitation. But we decided the interest rates are so good, we'd go ahead and purchase a home," Brewer said. "It's a buyer's market. If you want to get a good deal, now's the best time to do it."

Home sales this year are up 5.4 percent in Greater Greenville and 8.3 percent statewide, according to local and state Multiple Listing Service (MLS) figures.

Fritzi Barbour, vice president and broker-in-charge at Coldwell Banker Caine, said there's a lot more activity than MLS statistics have shown.

C. Dan Joyner, founder, president and chief executive officer of Prudential C. Dan Joyner Real Estate Co., said most firms here and his certainly are doing better than last year by a "considerable amount."

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Over the past three of four months, Joyner said, his firm has seen a gradual uptick in both sales and interest but "it's certainly not where we want to be."

Lawrence Yun, NAR's chief economist, said the housing market is trying to recover on its own without the home buyer tax credit.

"Despite very attractive affordability conditions, a housing market recovery will likely be slow and gradual because of lingering economic uncertainty," he said.

Joyner said the sales won't be back to the 2006 or 2007 levels next year, but there will be improvement. "I really believe that," he said.