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'NORMAL' HOME MARKET IN SC

Weather factors into numbers

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Some of the areas across the state that were beaten by winter storms last month also took a hit in home sales.

But real estate leaders said weather is not the sole reason why sales in nine markets were lower than a year ago in February.

Year-over-year sales of existing homes in Aiken, Beaufort, Coastal Carolinas, Columbia, Greenwood, Hilton Head, North Augusta, Piedmont Regional and the Greater Pee Dee areas fell from 6.3 percent to 20.4 percent in February, according to figures released by SC Realtors.

"When you look at those markets, you can say with a degree of assurance that the weather definitely had a part to play, but we're also looking at a more normal real estate market," said Nick Kremydas, CEO of SC Realtors.

"Spring and summer are typically the busier months, and fall and winter are when things slow down. We're starting to get kind of back into that normal routine," he said. "I think even without the storms we would have seen a little slowdown."

Kremydas said if he is correct, the second quarter will show "a little bounce" in home sales going into spring and summer.

Statewide, sales for February were down 2.9 percent, from 3,928 sold in February 2013 to 3,813 sold last month. Year-to-date sales were down 1.3 percent.

The Greenville metropolitan area was among the seven markets with a year-over-year sales increase.

Home sales here were 11 percent higher last month and up 8 percent year-to-date, with 562 units sold, according to statistics released by the Greater Greenville Association of Realtors.

Fritzi Barbour, president-elect of SC Realtors and broker-in-charge at Berkshire Hathaway C. Dan Joyner Realtors, believes the Greenville numbers would have been even better "if we had more inventory."

"There is a bottleneck of buyers who cannot find what they really want and in some cases are building instead," Barbour said. "There is a lot of activity, and we feel like spring has come to the market, even if the temperatures are cool again."

Spartanburg, Southern Midlands, Charleston Trident, Cherokee County, Sumter/Clarendon, and the Western Upstate saw sales increases ranging from 2.3 percent to 6.9 percent last month.

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The statewide median sales price grew 5.1 percent, from $145,450 in February 2013 to $152,931 last month. The average days on the market dropped 8.3 percent, from 132 to 121 says.

The National Association of Realtors plans to release statistics for nationwide sales on Thursday.

The association's chief economist, Lawrence Yun, has forecast lower sales in the first quarter of 2014 for a number of reasons, including weather.

Likewise, Wells Fargo economist Mark Vitner said in his recent report that "there may be more than cold weather sending a chill through the housing market."

He said mortgage applications for home purchases fell for four weeks, in good and bad weather, which may reflect tighter mortgage underwriting standards put in place by the Qualified Mortgage rule.