Oct. home sales seen as predictor

Greenville-area figures down last month

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Local Realtors expect home sales this month to show whether the housing market has truly rebounded in the greater Greenville market.

The number of homes sold in September in the market, which includes Pickens and Laurens counties, was down 1.8 percent compared to sales a year ago, according to new figures from the Greenville Multiple Listing Service (MLS).

Fritzi Barbour, vice president and broker-in-charge at Coldwell Banker Caine's downtown Greenville office, thought September numbers would've been on par with August or a bit better "based on the activity in the market place and the number of contracts being written and negotiated."

"But obviously these figures are closed sales, not new business being written. I'm hoping for a little bump in October," she said.

Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors, said if sales in October can stay on level with those in August and September of this year or September 2008, "I think that's where we'll show that we're having a rebound."

"October will tell the story for us," he said

Greenville's population growth, historically low interest rates and a relatively stable job market have often been cited as reasons the housing slump here was not as severe as in other places.

The area's first big drop in home sales during this recession was from September to October 2008. The market was off 33.7 percent in January this year, with 331 units sold.

According to the MLS, sales ticked up from January to June this year. The high point was in June, when 673 units sold.

There were 597 homes sold in September, down slightly from the 607 homes sold in August and up compared with 589 units sold in July.

Barbour said one positive in this month's MLS report is that the number of active residences on the market is down to 6,745 from more than 7,200 earlier this year.