Prices, demand boosting local home sales

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An uptick in prices, low mortgage rates, and pent-up demand continue to help drive home sales in the Greater Greenville metro area.

Home sales in the region, which includes Pickens and Laurens counties, were up 13.2 percent year-over-year in February, followed by an 18 percent sales increase in January.

Year-to-date home sales were up about 16 percent, with 989 homes sold between Jan. 1 and Feb. 28 this year. In February alone, 506 residences were sold.

Bill Lawton, president of the Greater Greenville Association of Realtors, attributes the upward trend in sales to a pent-up desire to purchase.

Lawton, team leader/CEO at Keller Williams Greenville Central, said many people have been keeping their eye on the economy and they've been uncertain about what to do with their home.

"They just held out until they didn't want to hold out anymore," Lawton said.

Lawton said his office saw an almost 100 percent year-over-year increase in January.

Craig Bailey, managing broker at Greenville-based Joy Real Estate Co., said sales at his company almost "literally doubled" last month from a year ago.

"We're sort of at the perfect place in the market where prices are just beginning to inch up and that inching up is getting buyers excited about buying because they want to get in before the prices get too high," Bailey said.

The median sales price in Greater Greenville is up 5.7 percent year-to-date and up 7.2 percent from February 2012 to February 2013.