Property market gains continue

Prices show growing strength, experts say

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Reports of strong price gains are a sure sign of recovering residential real estate markets across the Upstate, state and nation, experts tell GreenvilleOnline.com.

Nick Sabatine, chief executive officer of the Greater Greenville Association of Realtors, said there's ample evidence of a firming market both here and across South Carolina.

Sales in the Greenville metro area have been steadily rising since January. The first five months of this year have seen a 27 percent improvement over sales the same period last year. The number of homes sold in May were 41 percent higher than the same month last year.

Across South Carolina, sales were 21 percent higher than a year ago and up 19 percent year-to-date, according to statewide Multiple Listing Service figures out Friday.

The number of homes on the Greenville market dropped 1.5 percent, from 5,762 in June 2012 to 5,675 this month.

The average days for homes on the market in the Greenville area dropped by 11.1 percent. That drop, Sabatine said, "tells you that the market is improving."

He said figures for May are proof that "the real estate market is back and it's back strong."

Fannie Mae's National Housing Survey for May found that 76 percent of respondents say it is a good time to buy a house and 40 percent say it is a good time to sell a house, highs for the year in both.

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The climb is "likely due to reports of strong home price gains," Fannie Mae said.

The median sales price for homes in the Greenville metro area has been trending up, 10.3 percent higher to $159,950 in May. The average price last month was up 13.8 percent compared with year-ago numbers to $194,142. Statewide, the median sales price rose 3.9 percent from May 2012 and is up 4.2 percent year-to-date.

"Sellers are getting closer to their asking price and the reason for that is the competition," Sabatine said.

The National Association of Realtors hasn't released its sales numbers for May, but the group said it expects total existing home sales to rise just more than 7 percent to about 5 million this year.

"Because of inventory shortages, higher home sales will push up home values to the highest level in five years," NAR chief economist Lawrence Yun said.

The national median existing-home price should increase close to 8 percent and exceed $190,000 this year, he said.