

Realtors predict upturn in housing market

Home sales off, but stimulus credit could spur buying, experts say

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Nationwide sales of previously owned homes fell 5.3 percent last month, but national and local real estate experts expect an upswing in the coming months.

The National Association of Realtors attributes the drop in sales of existing homes in January partly to potential buyers

awaiting details of the economic stimulus package.

Lawrence Yun, NAR chief economist, said the housing market will soon get a lift from "very favorable" buying conditions, such as improved affordability, the stimulus of an \$8,000 first-time homebuyer tax credit and higher conforming loan limits.

C. Dan Joyner, president of Greenville-based Prudential C. Dan Joyner Co.,

said economists at a seminar in Columbia this week predicted the local housing market is "close to the bottom now, where things will start moving into a positive direction.

"We believe the incentives and low interest rates will create a lot more activity in the market — that's what they're all hoping for and we are too," he said.

The Greenville market, which includes Pickens and Laurens counties, was off 33.7 percent, with 331 units sold last month, compared with the 499 homes

sold during the same month in 2008, according to the South Carolina Association of Realtors.

Nick Sabatine, executive director of the Greater Greenville Association of Realtors, believes that's about as low as it will get in this area. He said it will probably remain at that level for another four to six months before the area starts seeing a slow increase in sales.

All areas in the South Carolina experienced a decline in existing home sales last month in comparison to the year earlier.

The coastal areas of the state, Myrtle Beach and Charleston, were off 22.5 and 35.8 percent, respectively. Home sales were down 40.6 percent in the Columbia market.

Statewide, sales were off 33.6 percent, the national association said.

The median existing home price in the state was off by 10.3 percent, to \$130,000, while the median price in the Greenville area was down 10 percent, to \$135,000 for homes sold in January, according to figures from the state association.