BUSINESS

Region's home sales increase

Real estate executive calls second straight monthly gain 'huge'

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Two hundred homes were purchased in Greater Greenville last month, or 42 percent more than in August 2010.

It's the second consecutive month that home sales in the region were higher than the year before, with 475 residences sold in August 2010 compared to 675 in August 2011.

Home sales in July were up 25.6 percent from July 2010, according to multiple listing statistics released by the Greater Greenville Association of Realtors.

Nick Sabatine, the association's chief executive officer, called the August figures "huge."

August is generally a time when more families close on a home because they like to get settled before school starts, Sabatine said. He said the current statistics for Greater Greenville reflect that.

Still, he said, "You can see that the housing market in the Upstate, and especially the Greenville area, is coming back, and my hope is, as is everyone's, is that it continues to do that. It would be even stronger if the unemployment rate came down."

The unemployment rate in Greenville and the state was 9.1 percent and 10.9 percent, respectively, in July. The national umemployment rate for August was 9.1 percent, according to the Bureau of Statistics.

Wells Fargo economists cite concern about employment as a reason that "modest recovery" in home sales seen so far nationwide is likely to become even more sluggish.

The August home sale statistics for the nation and state haven't been released. But nationwide, July sales were up 21 percent, and statewide sales were up 8.1 percent from the same period in 2010.

Greater Greenville's year-to-date home sales, from Jan. 1 to Aug. 31, were down 4.7 percent, the MLS report said

"Consumers are increasingly worried about their employment and income prospects, and fewer households intend to purchase a home over the next six months," economists said.