Sales buoy housing market

But Realtors concerned about falling inventory

By Angelia Davis
Staff writer
davisal@greenvilleonline.com

For Upstate real estate pros, the wind feels like it has turned.

Sales numbers for August, both locally and around the state and nation, verify that a recovery in residential real estate is building, driving down bloated inventories with an impressive string of year-over-year gains.

Existing home sales in the Greenville metro market rose 10 percent in

See HOMES, Page 5A

HOMES

Continued from **Page 1A**

August from year-ago numbers and are up 12.7 percent for the year, according to Greater Greenville MLS statistics.

Across the nation, sales in August climbed 7.8 percent to a seasonally adjusted annual rate of 4.82 million, the National Association of Realtors said Wednesday. It's the best month since May 2010, when sales were fueled by a federal homebuying tax credit.

The new national numbers came out the same day the government said builders broke ground on more new homes in August than in July.

David Crigler, executive vice president and chief of operations at Prudential C. Dan Joyner Co., said the sales surge, along with the increase in the median sales price last month — up 6 percent year-to-date and 11.3 percent year-over-year — "together paint a pretty good picture."

The median sales price in Greater Greenville has been steadily increasing throughout this year after steady declines since the recession, Crigler said.

"For it to be where it is now has been the most encouraging thing to me," he told GreenvilleOnline.com.

His concern is the level of inventory. This past month, the number of homes for sale fell 11.4 percent, from 6,343 residences to 5,617, according to MLS figures.

It's impacting sales to the point that some buyers have gone into short-term rentals because they can't find a house they want in a certain area. They're choosing to rent until something comes up, Crigler said.

"There are little pockets around Greenville where the inventory is so low that it's close to a seller's market. It's an issue and the lack of lots to build on is an issue," he said.

Fritzi Barbour, vice president and broker-in-charge at Coldwell Banker Caine, said the August numbers show that six of the last seven months have had better month-over-month sales improvements and "that's a great thing."

Activity, she said, is great in certain parts of Greenville while in others it's slow.

"We're just hoping to see continued activity, that we don't see a seasonal decline. You never quite know in the final month or two of an election year what happens," she said.

Inventories nationwide remain below year-ago levels.

Craig Bailey, managing broker at Joy Real Estate in Greenville, called what he's seeing "a welcome relief from the last couple of years." He said his firm is preparing for a "real robust" 2013 by adding staff, agents and new lines of work.

"We are hiring as quickly as we can because we know the demand is there. Anyone who is wanting to work, can work in the real estate industry, and anyone who is looking to buy or sell, it will be a good time to do that," Bailey said.

Sales nationwide might be higher if more homes were available, the National Association of Realtors said, with dwindling supplies helping lift prices. There were 2.47 million homes for sale across the U.S. in August.

Mark Vitner, senior economist with Wells Fargo Securities, said that "with inventories well below year-ago levels, 32 percent of homes sold in August were on the market for less than a month, while only 19 percent were on the market for six months or longer."