BUSINESS

# Some see real estate rebound

## Slow climb from bottom predicted

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Year-to-date home sales held steady in the greater Greenville area for the first two months of 2010, more evidence to some that the market has bottomed.

Local homes sales were 0.4 percent higher, year-to-date, when compared to that period in 2009, according to data from Greenville Multiple Listing Service.

"No one can say we haven't bottomed out," said Nick Sabatine, CEO of the Greater Greenville Association of Realtors. "We sure have. Otherwise, this would be the month where (figures) would be much lower."

"We're at the bottom and now climbing up is going to be a very slow process."

Fritzi Barbour, vice president and broker-in-charge at Coldwell Banker Caine, was surprised year-to-date figures weren't higher because her company's numbers were better than February closings last year.

Other regions in the state reported increases.

Single-family home sales in the Myrtle Beach area were up about 17 percent in February from last year, and condo sales were up about 54 percent.

The 509 homes sold in the Charleston area last month were 22 percent higher than sales from the same period a year ago.

The 373 residences sold in Greater Greenville last month represented a 5.8 percent decline from the 395 units sold in February 2009. Also during that period, the median sales price dropped 6.5 percent, from $189,000 to $177,500.

Barbour said MLS data shows closed sales that reflect contracts written from 30 to 60 days earlier.

"Starting from mid-February to now, our pending sales have picked up dramatically, so I'm very optimistic that unless a lot of them wash out, you'll start seeing a bump in the closed numbers by the end of March," she said.




BILL SIKES / The Associated Press

Real estate officials expect sold signs to bloom in spring.

Lawrence Yun, chief economist for the National Association of Realtors, projected weak near-term sales followed by a surge in April, May and June.

"The real question is what happens in the second half of the year," he said.