BUSINESS

Statewide home sales increase in July

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The number of pre-owned homes that were sold across the state rose in July.

The total number of existing residential units sold last month was 0.3 percent higher than the July 2013 total, according to Multiple Listing Service statistics from South Carolina Realtors.

Sales last month were also up 2 percent year to date, SC Realtors said.

Buyers also boosted existing home sales nationwide in July, according to the National Association of Realtors (NAR).

Lawrence Yun, NAR chief economist, said sales momentum is slowly building behind stronger job growth and improving inventory conditions.

"More people are buying homes compared to earlier in the year, and this trend should continue with interest rates remaining low and apartment rents on the rise," Yun said.

Pending homes sales in June, which typically lead existing home sales by about one to two months, fell 1.1 percent.

"So sales are not likely to strengthen much in the coming months. The level of inventories will be the key to continued sale gains, as higher inventories restrain prices and boost affordability," said Mark Vitner, senior economist at Wells Fargo.

According to SC Realtors, low supply and tight credit standards remain hurdles to recovery.

NAR President Steve Brown said the new credit scoring calculation recently announced by Fair Isaac Corp., or FICO, will improve access to homeownership.

"A solid credit score is necessary to keep borrowing costs down," Brown said.

in July

Inventory levels across South Carolina rose 0.2 percent to 49,196 units, SC Realtors said.

The group's statistics also show a 1.3 percent drop in pending sales and 2.5 percent increase in the median sales price to $167,000.

Sales were up year to date in 11 of the state's 16 housing markets last month. That rise sales ranged from 1.1 percent in Spartanburg to 28.3 percent in Cherokee County.

The Greenville metropolitan area had a 1.6 percent increase from the 5,358 units sold year to date last year. In all of 2013, there were 9,160 units sold.