

Statewide home sales up in December

'We finished the year a lot stronger than what we expected,' Realtor says

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Statewide home sales rose in the year's fourth quarter, a season when sales are typically slow.

Figures from S.C. Realtors show existing home sales increased 3.4 percent in fourth quarter. December home sales in the state were down 1.6 percent from November and 1.7 percent year-to-date.

Nick Kremydas, chief executive officer of S.C. Realtors, said he has is very encouraged by the numbers.

"We finished the year a lot stronger than what we expected, and we're starting to see some other good signs in the economy," he said. "Hopefully, it will be the start of a good trend."

The group noted in its December report that new listings in the state dropped 12.4 percent to 5,233; pending sales rose 11.4 percent to 3,173; inventory levels shrank 15.6 percent to 48,158 units, and prices were "fairly stable."

Greater Greenville statistics released earlier this month said sales here were up 7.6 percent from December 2010 and down 2.1 percent year-to-date.

Of the 15 markets across the state, Charleston Trident, Hilton Head Area, and Sumter Clarendon County were the only ones to see across the board (monthly, quarterly, and year-to-date) gains in home sales, the statewide report said.

Hilton Head had the highest gains percentages, with a 15 percent increase from November, a 21.7 percent jump from the recent quarter, and a 9.4 percent hike year-to-date.

Charleston is reaping an immediate impact from Boeing. Hilton Head saw a nice turnaround upon the return of investors, and Sumter has the great news of an expansion at Shaw Air Force base, Kremydas

said.

"It's not rocket science. Economic development equals a strong economy. We can improve our situation with some sound business investments. That's the message we're trying to get to our legislators. We've got keep on this road," he said.

Gordon Seay, president of S.C. Realtors, said the recovery that is "definitely underway" is going to require "continual movement" of the foreclosed and short sale properties. Sellers also have to gain confidence to come back into the market, he said.

"There are potential sellers that want to sell houses, but they've been held up because of where the prices are. We're starting to see them gradually come back into the market," he said.

The real estate group is expected to release its year-end report next week.

"What we're seeing is that the last three years have been relatively flat as far as any kind of growth patterns are concerned. The good news is pricing has really kind of held its own, market listing and inventory is down, and sales are flat but not decreasing anymore," he said.

Year-end statistics are also expected to show 2011 ended almost even with 2010, "just being a couple of percentage points off units sold, about one percent off the median price, so it's definitely looking up," Kremydas said. "I think the first six months of this year will tell us whether we're still kind of flat or whether we start to see a little bit of growth."

"I'm more upbeat than I have been in a long time, just trying to be a little cautious and not get real excited because this could turn on a dime, he said.

From what Seay says he's hearing and seeing, sales will keep ticking up, "but it's not going to be a fast movement at this point."