

# Local homes sales vary in January

Published on 02/19/2014 - 11:22 am

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Home sales in Fresno and Tulare counties took a nose dive in January, but it was quite a different story in Madera and Kings counties.

According to a new report from the California Association of Realtors, home sales dropped 27.1 percent in Fresno County during the month and 25.6 percent year-over-year.

At the same time, home prices climbed. At \$184,120, Fresno County's median home price fell 3.3 percent from \$190,350 in December but rose 21.6 percent from \$151,450 in January 2013.

Sales in Tulare County were even more dismal, falling 30 percent in the month and 35.8 percent compared to the year before.

The county's median home price inched up 1.2 percent to \$162,860 over December's \$160,910. That's also 18.7-percent higher than \$137,240 last year.

Madera County saw a 30-percent increase in home sales in the month, despite of a 16.1-percent drop from last January.

The county's median home price was unchanged in the month at \$160,000, but still up 62.7 percent over last year's price of \$98,300.

Kings County was also a bright spot in home sales, which picked up 14.8 percent in the month and only fell 3.1 percent compared to last January.

Home prices there were steady as well. At \$160,000 in January, the county's median home price was up only 3.7 percent from \$154,280 in December and 4.4 percent from \$153,330 last year.

Even as home sales in Fresno and Tulare counties plunged, homebuilders were hard at work making sure inventory went in the opposite direction.

Fresno County's unsold inventory index, or the number of months to deplete the supply of homes at the current sales rate, rose from 4 months in December and 4.3 months last year to 6 months in January.

Tulare County's index increased to 6.9 months compared to 4.3 months in December and 3.4 months in January 2013.

Madera County saw its home supply drop from 4.6 months in December to 3.6 months in January, still up from just 2.6 months a year ago.

In Kings County, the inventory index slipped to 4.1 months in January, down from 4.6 months in December but safer than the 3.5-month supply last year.

Statewide, home sales totaled around 363,640 units in January, up just 0.3 percent from 362,430 in December but down 13.8 percent from 421,780 a year ago.

"The underlying fundamentals for housing demand exists, however, constrained inventory is holding back a strong recovery as affordability becomes an issue for current homeowners who are reluctant to move due to less attractive mortgage rates and more restrictive lending standards," said C.A.R. President Kevin Brown, in a release.