

TBJ - Valley home sales pick up in February

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Home sales made some noticeable progress throughout the San Joaquin Valley in February, but few counties were able to match last year's gain.

According to a new report from the California Association of Realtors, home sales increased 7.1 percent in Fresno County during the month but dropped by 23.2 percent year-over-year.

The price of a median home in Fresno County stood at \$182,270 in February, down 1 percent from \$184,120 the prior month but up 14.7 percent from \$158,950 a year ago.

Sales in Tulare County climbed 17.1 percent in the month but fell 16.8 percent compared to last year.

The county's median home price inched up 0.3 percent to \$163,330 over January's \$162,860. That's also up 22 percent over \$133,870 a year ago.

Madera County saw a 3.8 percent jump in home sales during February and a 58.8 percent increase since February 2013.

Home prices in the county fell 7.8 percent in the month to \$147,500 compared to \$160,000 in January. That's still 13.5 percent higher than \$130,000 a year ago.

Home sales in Kings County fell 8.1 percent in the month and 9.5 percent since February 2013.

The median home price in the county was up 14.1 percent to \$182,500 over \$160,000 in January and also up 18.7 percent over last year's price of \$153,750.

Fresno County's unsold inventory index, or the number of months to deplete the supply of homes at the current sales rate stood at 5.8 months in February, down from six months in January but up from 3.9 months a year ago.

Tulare County's index dropped to 5.9 months compared to 6.9 months in January, but still better than 4 months in February 2013.

Madera County's home supply stood at 3.9 months compared to 3.6 months in January and 5.2 months a year ago, while Kings County's index improved to 4.4 months over 4.1 months in January and 3.3 months last year.

Statewide, home sales totaled 361,210 units in February, down just 0.7 percent from 363,930 in January and 13.7 percent from 418,520 a year ago.

"The slower sales in February reflects diminished housing affordability after three years of solid price increases and interest rates that are nearly a full percentage point higher than a year ago," said C.A.R. President Kevin Brown, in a release. "With the interest rate difference alone, home buyers this year would have to pay \$150 more per months on their mortgage payment than last year, a substantial amount for many would-be home buyers trying to get into the market."