

TBJ: Distressed sales still high in parts of the Valley

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The California Association of Realtors reports that the combined share of all distressed property sales in California was down in February.

However, with the exception of Tulare County, distressed sales remained fairly high in three other counties of the central San Joaquin Valley during the first two months of this year.

Statewide, the share of distressed property sales, which involve any property whose owner is in default on the mortgage, dipped from 15.6 percent in January to 15 percent in February. Distressed sales continued to be down by more than a half from a year ago, when the share was 33.3 percent.

More than half of the 38 reported counties showed a month-to-month decrease in the share of distressed sales, with San Diego and San Francisco Bay Area counties registering the smallest share.

In the Central Valley, distressed sales were generally down or holding fairly steady, except in Madera County where the percentage doubled month over month.

In Fresno County, the number of distressed sales was 29 percent of total sales in February, compared to 26 percent in January and 44 percent in February 2013.

In Kings County, distressed sales were 36 percent of total sales in February, compared to 45 percent in January and 41 percent in February 2013.

In Madera County, distressed sales hit 30 percent of all sales in February, compared to 15 percent in January and 53 percent in February 2013.

In Tulare County, distressed sales were 18 percent of total sales in February, compared to 20 percent in January and 49 percent in February 2013.

Other statewide figures:

* The share of REO sales increased in February to 6.3 percent, up from 5.9 percent in January. REOs made up 13.2 percent of all sales in February 2013.

* February saw a slight increase in active listings across all property types, especially in equity properties, which helped to improve housing supply conditions. The Unsold Inventory Index for equity sales crept up from 4.4 months in January to 4.8 months in February.

The supply of REOs dipped from 3.2 months in January to 3 months in February and the supply of short sales increased from 4.6 months in January to 5 months in February.