

Report shows home inventory up, sales down

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Details

Published on 07/17/2014 - 2:11 pm

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A Guarantee Real Estate July 2014 market report shows that although home inventories have increased in Fresno and Tulare, home sales have declined slightly.

The report is based on statistics from the Fresno MLS that also show that compared to one year ago:

- * It is taking at least the same amount of time or more, depending on location, to sell a home.
- * More homes have been listed for sale, but did not sell within the listing period (expired listings).
- * The median sales price trend indicates an increase in prices.

The report showed that buyers listed 2,998 homes for sale in Fresno during June of this year. Of that, 824 homes sold. It took 47 days on the market on average and the median sales price was \$205,000.

That compares to 2,252 homes put on the market in June of 2013 with 927 homes sold. The homes were on the market for an average of 46 days and the median sales price was \$176,750.

In Tulare, 780 homes were put on the market in June of this year and 280 sold. Homes were on the market for an average of 65 days before selling and the median sales price was \$174,975.

That compares to 634 homes on the market in June of 2013 with 284 homes selling. Homes took 47 days on average to sell and median sales price was \$157,000.

The report stated that although these are all indicators of a stabilizing market, home sellers should remain aware that there will be a steady supply of distressed sale properties continuing to be put on the market.