

Fresno median home price surpasses \$200,000

By BoNhia
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Left to right, Liisa Bakula and Sherry Kingsly-Walker discuss the home for sale at 1905 W. Harvard Ave. during an open house on Sunday, Aug. 31, 2014. MARK CROSSE — THE FRESNO BEE | [Buy Photo](#)

The median price of an existing home in Fresno County has climbed past \$200,000, a figure the market has not seen since the summer of 2008.

As a result, the jump in price has sent the inventory of houses for sale up by almost 60% this summer compared to the year before, said Patrick Conner, president of London Properties.

"Inventory is back," Conner said. "This is good for buyers. Buyers now have more selection."

And the price rebound is good for sellers, although the rapid price appreciation seen in Fresno over the last couple of years is starting to plateau, Conner said.

Fresno County's median home price surpassed the \$200,000 mark for two consecutive months this summer.

In July, the median home price was \$201,530, a small jump from June when the price was \$201,080, according to the California Association of Realtors monthly report. Home prices actually hit \$202,000 in March, but fell to \$192,880 in April and then bounced around.

Last July, the median home price was \$183,870, the association report says. The last time prices were that high was July 2008 when the median price was \$200,719.

Conner, however, said the Fresno Multiple Listing Service shows the home prices a little lower, bouncing between \$190,000 and \$200,000 since March.

A low inventory of homes for sale, demand among buyers and a steep reduction in foreclosures over the last couple of years drove prices up, experts say.

That rapid price appreciation is starting to slow as inventory grows and home sales fall as some investors and buyers decide to hold back.

Prices are "strong, but if (houses) are not selling," the market will readjust, said Liz Kuchinski, president of the Fresno Association of Realtors.

The real estate industry is heading into the traditional slow season as children return to school and the holidays creep up, Kuchinski said. The drought also could deter buyers and sellers, she said.

"We've been watching the statistics (statewide)," she said. "It sounds like everybody has had a slowdown."

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