

Valley home sales spiral down in November

Published on 12/17/2014 - 12:42 pm

Written by Business Journal staff

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California homes sales declined 5.3 percent in November compared to the month before. Homes sales plummeted in the Central Valley during November as prices continued to tick up, straining affordability for many.

According to a new report from the California Association of Realtors, homes sales in Fresno County fell 20.9 percent from October to November and 3.7 percent compared to November 2013.

The median price of a home in the county stood at \$200,000 in November, down just 0.3 percent from the prior month but up 3.6 percent compared to \$193,020 a year ago.

Home sales in Tulare County plunged 25.9 percent from October and 15.8 percent compared to November 2013.

The price of a median home in the county stood at \$187,000 in November, up 4.4 percent from \$179,060 the prior month and 15 percent from \$161,330 last year.

Madera County saw its home sales fall 4.3 percent during the latest month but increase 10 percent in the year-over-year comparison.

The county's median home price shot up by 42 percent in November to \$235,710 from October's price of \$166,000. That's also up 47.3 percent from \$160,000 a year ago.

Home sales in Kings County were down 21.9 percent compared to October and 10.9 percent year-over-year.

The county's median home price increased 14.1 percent in the month, going from \$168,670 in October to \$192,500

in November. That's also up 12.1 percent from \$171,670 last year.

Home sales may have decreased in the Valley but the available supply of houses was on the rise.

Fresno County's unsold inventory index, or number of months to deplete the supply of homes at the current sales rate, was up to 5.7 months in November compared to 4.9 months in October and 5.1 months a year ago.

Tulare County's index stood at 5.5 months compared to 4.4 months in October and 4 months last year.

Madera County's index increased to 5.1 months from 4.9 months in October, but remained below 5.2 months last year.

Kings County's index went from 3.6 months in October and 3.9 months a year ago to 4.4 months in November.

Statewide, home sales totaled 376,480 units in November, down 5.3 percent from 397,400 October and also down 3.4 percent from 389,580 in November 2013.

"The declining sales-to-list price ratio suggests that mismatched expectations of home prices between sellers and buyers still exist in most markets, except for the Bay Area, where there's a dearth of homes for sale," said 2015 C.A.R. President Chris Kutzkey. "Prospective buyers facing affordability constraints recognize the slowing housing market and are looking for deals, while many sellers are still reluctant to adjust their listing prices to reflect the moderation of price gains in recent months."

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