

Distressed home sales inch up in Fresno County

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Distressed home sales accounted for 9.5 percent of all home sales in California during November. Distressed home sales picked up slightly in Fresno County during November, which wasn't the case with most of the Central Valley.

According to the California Association of Realtors, distressed sales, which include short sales, sales of bank-owned properties and other foreclosure sales, stood at 16 percent of all home sales in Fresno County in November. That's up from 15 percent in October but down from 26 percent in November 2013.

Distressed sales were down to 17 percent in Tulare County in the month compared to 21 percent in October and 20 percent a year ago.

Madera County saw its distressed sales fall from 22 percent in October to 18 percent in the latest month, both up from 10 percent in November 2013.

Distressed sales in Kings County stood at 19 percent in November compared to 16 percent the prior month and 31 percent a year ago.

Statewide, distressed sales made up 9.5 percent of all homes sales in November, up from 8.9 percent in October but below 13.5 percent in November. The share of real estate-owned sales, including bank-owned homes, inched up to 4.3 percent from 3.9 percent in September but dropped from 4.5 percent a year ago.

Short sales stood at 4.8 percent in the month, up from 4.6 percent a year ago but down from 8.6 percent last year.

Equity sales, or non-distressed home sales, stood at 90.5 percent in November compared to 91.1 percent the prior month and 86.5 percent a year ago. Housing inventory picked up throughout the state in November.

The unsold inventory index for real estate-owned homes, or number of months to deplete the supply of homes at the current sales rate, went from 3.2 months in October to 3.8 months in November.

The index for short sales rose from 5.7 months in October to 6.7 months in November, while the index for equity sales went from 3.8 months to 4.4 months.

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