

Fresno real estate market headed into a healthy new year

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The Fresno Bee December 30, 2014

A housing boom in the early 2000s led to a housing bust followed by a long, slow recovery that started to gain traction in 2014.

Last year, home prices climbed then slowed. Foreclosures plummeted and new home construction regained its footing. It was the year of stabilization.

Realtors have always stayed away from the R-word — recovery.

What does the new year have in store? Local housing experts are calling it a “healthy” year for housing or a return to a “normal” market.

“We have experienced a flattening of prices and we have good inventory and I think a strengthening buyer pool,” said Patrick Conner, president of London Properties in Fresno. “We’re now at 4.2 months of inventory which is knocking on the door of what you consider a normal market.”

Buyers will be able to choose from a larger pool of homes for sale and continue to take advantage of low home prices and low mortgage interest rates, Conner said.

Home prices and interest rates aren’t expected to increase by much in 2015.

“We’re seeing a more balanced market,” said Colleen Wiginton, the 2015 president of the Fresno Association of Realtors. “There are a lot more active listings and a lot more new home starts.”

This year, millennials, or young people ages 18 to 34, are expected to return to the market.

“The millennials who might have taken shelter in mom and dad’s home or a relative’s home to ride out unemployment and any uncertainty” the last three to five years will participate in the buying process again, Connor said.

Wiginton believes more first-time homebuyers and move-up buyers will also be active in the new year.

In a healthy market there is less stress, she said. “People can consider things longer. People can make better choices when they’re not feeling pressure.”

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