

Report: Fresno area home prices increased 5.7% in Dec. 2014

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1 Comment

Home prices in the Fresno area, including distressed sales, increased by 5.7 percent in December 2014 compared to December 2013, according to a report released Tuesday by CoreLogic, a company that tracks real estate transactions across the U.S.

Home prices nationwide, including short sales and foreclosures, rose by 5 percent in December 2014 compared to the same month last year, the CoreLogic report stated.

But on a month-over-month basis, December 2014 home prices in Fresno actually decreased by 1.3 percent compared with November 2014.

“Nationally, home price growth moderated and stabilized at 5 percent the last four months of the year,” said Sam Khater, deputy chief economist at CoreLogic.

Khater said the price moderation “can clearly be seen at the state level, with Colorado, Texas and New York at the high end of appreciation, ending the year with increases of about 8 percent.”

The latest data confirms the Golden State’s real estate market cooled significantly toward the end of 2014 after recording 20-percent year-over-year monthly gains earlier last year, Khater said.

“Nationally, home price appreciation took a pause in November and December 2014 and we expect a slow start to 2015,” said Anand Nallathambi, president and CEO of CoreLogic. “As the year progresses, we expect upward pressure as low inventories and more first-time buyers drive up home prices.”

According to the CoreLogic report, the five states with the highest home appreciation in December 2014, including distressed sales, were: Colorado (+8.4 percent); Texas (+7.8 percent); New York (+7.6 percent); Nevada (+7.3 percent); and Michigan (7.2 percent).

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