

# Report: Valley home prices rise more than national average in January

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Home prices in Fresno, including distressed sales, increased by 6.9 percent in January 2015 compared to January 2014, according to a report released today by CoreLogic.

On a month-over-month basis, Fresno home prices, excluding distressed sales, increased by 0.9 percent in January compared with December 2014.

In Madera, home prices, including distressed sales, rose by 9.5 percent in January 2015 compared to January 2014. Excluding distressed sales, the year-over-year increase in Madera was 10.6 percent according to the report.

On a month-over-month basis, Madera home prices, including distressed sales, increased by 0.2 percent in January 2015.

In the Visalia-Porterville area, home prices, including distressed sales, increased by 3.1 percent in January 2015 compared to January 2014.

On a month-over-month basis, Tulare County home prices, including distressed sales, increased by 0.6 percent in January 2015.

In the Hanford-Corcoran area, home prices, including distressed sales, increased by 6.8 percent in January 2015 compared to January 2014.

On a month-over-month basis, Kings County home prices, including distressed sales, increased by 1.6 percent in January 2015.

The report is the latest evidence that the Central Valley is outpacing many other parts of the county in terms of home sales price appreciation.

According to the report, average U.S. home prices nationwide rose by 5.7 percent in January compared with January 2014.

“House price appreciation has generally been stronger in the western half of the nation and weakest in the mid-Atlantic and northeast states,” said Dr. Frank Nothaft, chief economist at CoreLogic. “In part, these trends reflect the strength of regional economies.”

Anand Nallathambi, CoreLogic’s president and CEO, predicts home prices “will continue to rise throughout the year and into 2016. A dearth of supply in many parts of the country is a big factor driving up prices,” he added.

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