

Realtors: California housing market bounces back in February

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Slowing home price appreciation and improving inventory combined to boost California's housing market in February as existing home sales and median home prices increased from both the previous month and year, according to a California Association of Realtors report issued today.

In Fresno County, according to the C.A.R. report, the median home price in February was \$210,320, down 0.5 percent from the previous month's \$211,470, but still up 15.4 percent from Feb. 2014.

In Kings County, the median home price for February was \$196,000, up 13.6 percent from Jan. 2015 and higher by 7.4 percent from Feb. 2014.

In Madera County, the median sold price last month was \$217,500, down 11.2 percent from the prior month but up 25.8 percent year-over-year compared to Feb. 2014.

And in Tulare County, where the market was the most stable, the median home price last month was \$172,140, down 0.7 percent from Jan. 2015 but up 5.4 percent compared to Feb. 2014.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 368,160 units in February, according to information collected by C.A.R. from more than 90 local Realtor associations and MLSs statewide.

Sales in February were up 4.7 percent from a revised 351,480 in January and up 2.4 percent from a revised 359,600 in February 2014.

The year-over-year increase was the largest observed since December 2012.

The statewide sales figure represents what would be the total number of homes sold during 2015 if sales maintained the February pace throughout the year and is adjusted to account for seasonal factors that typically influence home sales.

"While February's statewide improvement in the housing market was moderate, it's an encouraging sign, nevertheless, as we head into the spring home-buying season," said C.A.R. President Chris Kutzkey.

"On the supply side, housing inventory improved overall with active listings growing at a faster pace of 5.3 percent when compared to last February," Kutzkey added. "Regionally, both active listings in Southern California and the Central Valley increased moderately from last year, while housing supply declined 10 percent in the Bay Area."

The median price of an existing, single-family detached California home was essentially flat from January's median price, inching up from \$426,660 in January to \$428,970 in February.

February's median price was 5.5 percent higher than the revised \$406,460 recorded in February 2014.

While the statewide median home price is higher than a year ago, the rate of increase has narrowed significantly since early 2014.

The median sales price is the point at which half of homes sold for more and half sold for less; it is influenced by the types of homes selling as well as a general change in values.

"The California housing market regained some traction in February as sales activity improved on a year-over-year basis for the second time in three months," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young.

"At the state level, the market is moving in the right direction as the growth of sales continues its upward trend and home prices start stabilizing," Appleton-Young added. "At the regional level, however, the San Francisco Bay Area continued to be hampered by constrained inventory and low housing affordability."

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