

## Housing expert: Valley real estate market in upward swing

By BoNhia  
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Carpenters Antonio Martinez Sr., left, and son Antonio Martinez, Jr., right, work on a new Lennar home under construction at Quail Lake on May 23, 2014.

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The central San Joaquin Valley real estate market is on an upward swing thanks to high affordability and job growth, according to a housing expert who spoke via webinar at Fresno State's [Gazarian Real Estate Center](#) Speaker Series on Wednesday.

Home prices between Fresno, Madera, Kings and Tulare counties have increased by about 6% in the last 12 months and sales of existing homes are up compared to the previous 12 months, said Mark Boud, of [Real Estate Economics](#), an Irvine real estate consulting firm.

"It's going to be a healthy summer," said Boud who was in Honolulu.

But there are a couple wrinkles that need to straighten out. Foreclosures still exist in the hard hit Valley holding it back from making a fast recovery like the Central Coast where it has nearly disappeared, Boud said. And new home construction is still trying to catch up to buyer demand, he said.

There are 91 active new home developments throughout the Valley compared to 242 that were under construction in 2007 and 2008. That's about 2,500 finished lots available now making up nearly eight months of inventory to sell at

the current pace of sales, Boud said. Seven years ago, inventory was seven to eight times that amount, he said.

Land developers remain gun shy about putting hundreds of thousands of dollars down on a piece of property without making a return, Boud said. And buyers are slow to come back into the market.

“We’re just beginning to exceed supply in the case of demand.”

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