

Report: Home prices heat up in July

Published on 09/01/2015 - 9:51 am

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CoreLogic today released its July 2015 CoreLogic Home Price Index, which shows that home prices nationwide, including distressed sales, increased by 6.9 percent in July 2015 compared with July 2014.

On a month-over-month basis, home prices nationwide, including distressed sales, increased by 1.7 percent in July 2015 compared with June 2015.

In Fresno, according to the CoreLogic report, home prices, including distressed sales, increased by 7.2 percent in July 2015 compared with July 2014. On a month-over-month basis, home prices, including distressed sales, increased by 2 percent in July 2015 compared with June 2015.

Excluding distressed sales, year-over-year prices increased by 6.4 percent in July 2015 compared with July 2014. On a month-over-month basis, excluding distressed sales, the CoreLogic HPI indicates home prices increased by 1.8 percent in July 2015 compared with June 2015.

In Tulare County, home prices, including distressed sales, increased by 8 percent in July 2015 compared with July 2014. On a month-over-month basis, home prices, including distressed sales, increased by 0.7 percent in July 2015 compared with June 2015.

Excluding distressed sales, year-over-year prices increased by 9.2 percent in July 2015 compared with July 2014. On a month-over-month basis, excluding distressed sales, the CoreLogic HPI indicates home prices increased by 1.3 percent in July 2015 compared with June 2015.

In Kings County, home prices, including distressed sales, increased by 5.3 percent in July 2015 compared with July 2014. On a month-over-month basis, home prices, including distressed sales, increased by 0.6 percent in July 2015 compared with June 2015.

Excluding distressed sales, year-over-year prices increased by 7.5 percent in July 2015 compared with July 2014. On a month-over-month basis, excluding distressed sales, the CoreLogic HPI indicates home prices increased by 0.2 percent in July 2015 compared with June 2015.

In Madera County, home prices, including distressed sales, increased by 2.8 percent in July 2015 compared with July 2014. On a month-over-month basis, home prices, including distressed sales, increased by 1.0 percent in July 2015 compared with June 2015.

Excluding distressed sales, year-over-year prices increased by 11.9 percent in July 2015 compared with July 2014. On a month-over-month basis, excluding distressed sales, the CoreLogic HPI indicates home prices increased by 1.4 percent in July 2015 compared with June 2015.

According to the report, including distressed sales, only Colorado has more than 10 percent year-over-year growth. Additionally, only 10 states have experienced increased growth in the last year that matched or surpassed the nation as a whole. Those states are Colorado, Florida, Hawaii, Nevada, New York, Oregon, South Carolina, South Dakota, Texas and Washington.

Fifteen states reached new price peaks since January 1976 when the index began including Alaska, Arkansas, Colorado, Hawaii, Iowa, Kentucky, Montana, Nebraska, New York, North Carolina, North Dakota, Oklahoma, South Dakota, Tennessee and Texas.

Only two states experienced home price depreciation: Massachusetts (-2.1 percent) and Mississippi (-0.8 percent).

"Home sales continued their brisk rebound in July and home prices reflected that, up 6.9 percent from a year ago," said Frank Nothaft, chief economist for CoreLogic. "Over the same period, the National Association of Realtors reported existing sales up 10 percent and the Census Bureau reported new home sales up 26 percent in July."

"Low mortgage rates and stronger consumer confidence are supporting a resurgence in home sales of late," said Anand Nallathambi, president and CEO of CoreLogic. "Adding to overall housing demand is the benefit of a better labor market which has provided millennials the financial independence to form new households and escape ever rising rental costs."

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