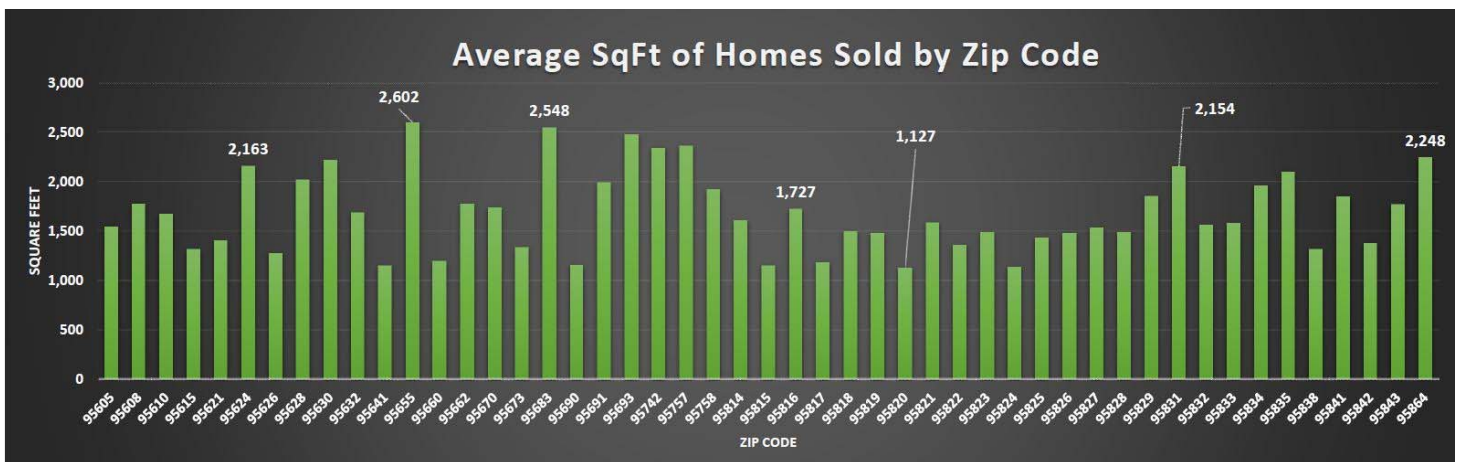


FOR IMMEDIATE RELEASE: August 12, 2015 (RESIDENTIAL RESALE STATISTICS July 2015)

Closed escrows, median sales price dip for August

Closed escrows decrease for July, dropping 2.5% from 1,783 to 1,738. Compared with July 2014, however, this number is up 12.3% (1,548 sales). Month to month, equity sales decreased .8%, but accounted for 90.9% of all sales (1,580 units) for the month. The remainder of sales comprised of 77 Short Sales (4.4%) and 81 REO sales (4.7%). REO sales decreased for the 2% month and short sales decreased 24%.

Of the 1,738 sales this month, 287 used cash financing (16.5%), 842 used conventional (mortgage-backed) financing (48.4%), 457 (26.3%) used FHA (Federal Housing Administration), 108 (6.2%) used VA (Veterans Affairs) and 44 used (2.5%) Other* types of financing. The average DOM (days on market) for homes sold this month was 25 while the Median DOM increase 8.3% to 13. These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.” Breaking down the Days On Market, there were 1,310 listings that sold between 1 – 30 days, 260 listings that sold between 31 – 60 days, 78 between 61 – 90 days, 42 between 91 – 120 days and 48 sales that spent over 120+ DOM. For a breakdown of average square foot of homes sold by zip code, see below.



Pending sales decreased 1% from 1,444 to 1,430. Compared with July 2014, the current number is up 10.6%. The month-to-month median sales price decreased 1% from \$295,000 to \$292,000. The current level is 7.4% above the \$272,000 median sales price of July 2014. The total dollar value of all closed transactions for the month totaled \$557,499,452. This figure is down 3.6% from June and 17.4% higher than the \$474,868,029 total value of July 2014.

The Months of Inventory decreased 12.5% to from 1.6 months to 1.8 months. The total Active Listing Inventory increased, up 7.3% from 2,933 to 3,105. Compared year-to-year, the current number is down 10.8% from the 3,479 units of July 2014. Additional statistics reports, including condominium sales, are available on SAR’s [statistics page](#).

*Other financing includes 1031 exchange, CalVet, Farm Home Loan, Owner Financing, Contract of Sale or any combination of one or more.