

FOR IMMEDIATE RELEASE: September 11 (RESIDENTIAL RESALE STATISTICS Aug. 2015)

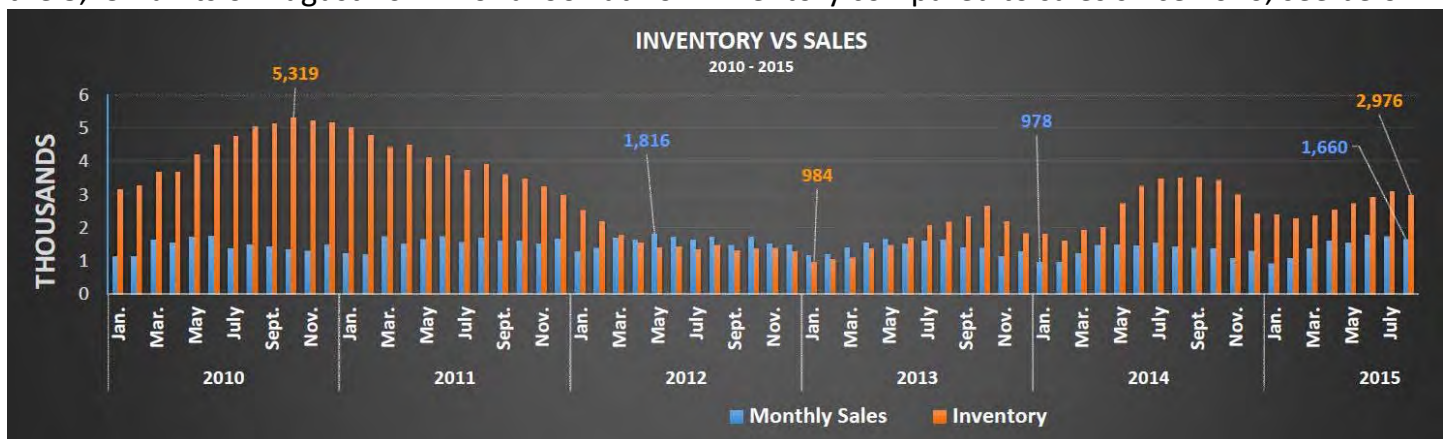
September sees slowed sales, stalled sales price

Closed escrows dipped in August, marking a 2-month drop from the peak in July. Since then, sales have dropped about 7% from 1,783 units to 1,660 units. Compared month-to-month, sales are down 4.5% from the 1,738 units sold in July, dropping 2.5% from 1,783 to 1,738. Compared with August 2014, however, sales are up 16.2% (1,428 sales). Month to month, equity sales decreased 3.2%, but accounted for 92.2% of all sales (1,530 units) for the month. The remainder of sales comprised of 72 Short Sales (4.3%) and 58 REO sales (3.5%). REO sales decreased 28.4% for the month and short sales decreased 6.5%.

Breaking down the financing used in sales, there were 263 cash (15.8%), 777 (46.8%) conventional (mortgage-backed), 445 (26.8%) used FHA (Federal Housing Administration), 116 (7%) used VA (Veterans Affairs) and 44 used (3.6%) Other* types of financing. The average DOM (days on market) for homes sold this month increased from 25 to 28, while the Median DOM increase remained at 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 1,191 listings that sold between 1 – 30 days, 255 listings that sold between 31 – 60 days, 117 between 61 – 90 days, 55 between 91 – 120 days and 42 sales that spent over 120+ DOM.

Pending sales decreased 4.1% from 1,430 to 1,372. Compared with August 2014, the current number is up 21% (1,135). The month-to-month median sales price decreased for the second month from \$292,000 to \$290,000, a .7% change. This figure is 7.4% above the \$270,000 listed for August 2014. The total dollar value of all closed transactions for the month totaled \$532,222,948. This figure is down 4.5% from July, but 23.4% higher than the \$431,397,067 total value of August 2014. The year-to-date sales figure is 11,681, up 10% from the 10,617 YTD sales of last year.

The total Active Listing Inventory decreased 4.2% from 3,105 to 2,976. The Months of Inventory, however, remained the same at 1.8 months. Year-to-year, the current number is down 14.9% from the 3,497 units of August 2014. For a look at how inventory compared to sales since 2010, see below.



Additional reports, including condominium sales and sales breakdown by zip code, 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.