

FOR IMMEDIATE RELEASE: February 11th (RESIDENTIAL RESALE STATISTICS Jan. 2016)

Sales drop, inventory remains tight for New Year

After a jump up from November to December (30.4%, 1,571 sales), closed escrows dropped nearly 39% for January. The month ended with 963 closed escrows, down from the 1,571 closed escrows in December. Sales routinely drop between December and January, but the last time a drop this substantial was recorded was from December 2004 to January 2005 (2,046 vs 1,256, 38.6% decrease). The current number (963 sales) is a 3.9% increase from the 927 sales of January 2015. Equity sales made up 89.3% (860 units) of sales for the month. The remainder of sales were REO/bank-owned (41 units/4.3%) and Short Sales (46/4.8%). Other types of sales (auction, probate, etc.) accounted for 1.7% or 16 sales. Both REO Sales (19.4%) and Short Sales (26.3%) increased for the month, while Equity Sales decreased 1.7%. Breaking down the financing, 177 sales used cash (18.4%), 438 (45.5%) conventional (mortgage-backed), 260 (27%) used FHA (Federal Housing Administration), 49 (5.1%) used VA (Veterans Affairs) and 39 (4%) used Other* types of financing.

See a more local snapshot of Sacramento zip codes below:

	Total Sales	28	REO Sales 0		Total Sales	13	REO Sales 0		Total Sales	20	REO Sales 1
	Median Sales Price	\$377,500	\$0		Median Sales Price	\$515,000	\$0		Median Sales Price	\$339,500	\$177,000
95691	Avg. Price/SqFt	\$201	Short Sales 0	95819	Avg. Price/SqFt	\$328	Short Sales 0	95864	Avg. Price/SqFt	\$228	Short Sales 2
W. Sac	Avg. Sq Ft of Property	1,872	\$0	E. Sac	Avg. Sq Ft of Property	1,699	\$0	Arden-	Avg. Sq Ft of Property	1,786	\$228,500
	Listing Inventory	42	Conventional 28		Listing Inventory	22	Conventional 13	Arcade	Listing Inventory	72	Conventional 17
	Listing Median Price	\$399,000	Sales \$377,500		Listing Median Price	\$452,389	Sales \$515,000		Listing Median Price	\$589,500	Sales \$385,000
	Total Sales	25	REO Sales 0		Total Sales	11	REO Sales 0		Total Sales	45	REO Sales 1
	Median Sales Price	\$261,000	\$0		Median Sales Price	\$210,000	\$0		Median Sales Price	\$440,000	\$740,000
95833	Avg. Price/SqFt	\$180	Short Sales 0	95817	Avg. Price/SqFt	\$208	Short Sales 1	95630	Avg. Price/SqFt	\$230	Short Sales 2
Natomas	Avg. Sq Ft of Property	1,479	\$0	Oak Park/	Avg. Sq Ft of Property	969	\$239,000	Folsom	Avg. Sq Ft of Property	2,083	\$387,500
	Listing Inventory	31	Conventional 25	Elmhurst	Listing Inventory	27	Conventional 10		Listing Inventory	79	Conventional 42
	Listing Median Price	\$259,200	Sales \$260,000		Listing Median Price	\$279,000	Sales \$210,000		Listing Median Price	\$549,250	Sales \$440,000

Pending sales increased 29.3% from 849 to 1,098. Compared with January 2015, the current number is up 22.7% (895). The month-to-month median sales price decreased 4.1% from \$297,000 to \$284,900. This is up 10.4% above the \$258,000 median sales price of January 2015. The total dollar value of all closed transactions for the month totaled \$297,011,525. This figure is down 41.6% from the \$508,723,362 total last month, but 13% higher than the total value of January 2015 (\$262,746,349).

The total Active Listing Inventory increased 3.5% from 1,749 to 1,810 and the Months of Inventory increased from 1.1 months to 1.9 months. Year-to-year, the current number is down 25% (2,412).

The average DOM (days on market) for homes sold this month increased from 35 to 39 days. The median DOM increased from 21 to 23. These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.” Breaking down the DOM, there were 544 listings that sold between 1 – 30 days, 213 listings between 31 – 60 days, 107 between 61 – 90 days, 51 between 91 – 120 days and 48 sales that spent over 120+ DOM.

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.