

March 2017 Statistics – Sacramento Housing Market

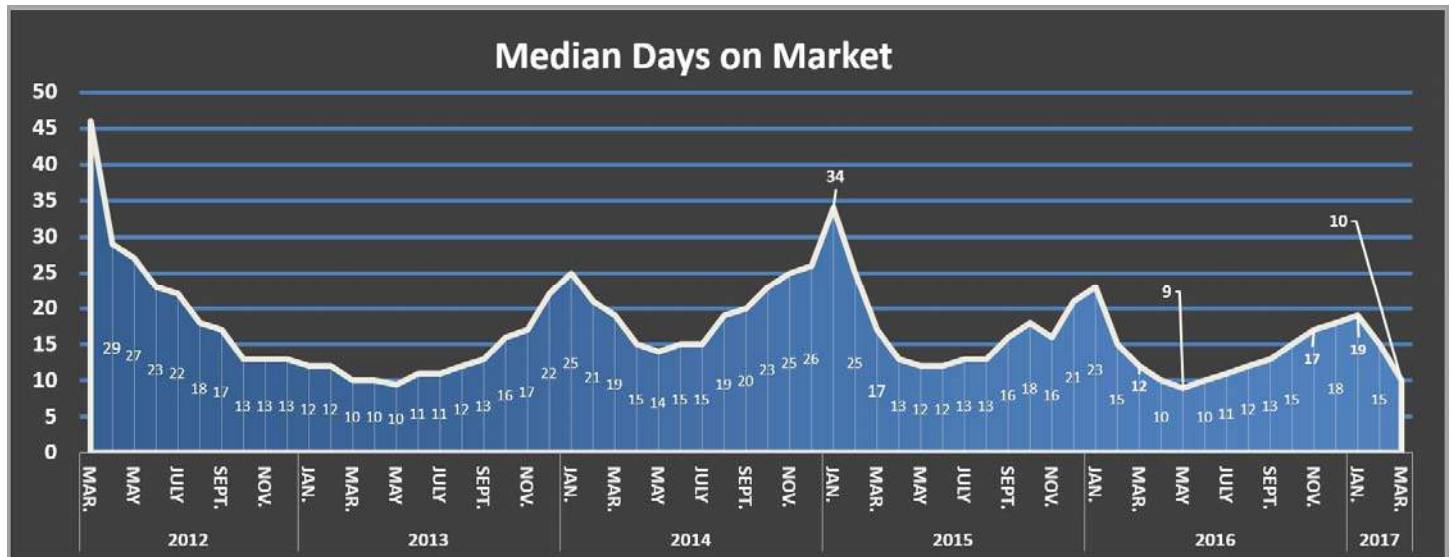
Properties spending less time on market as spring brings surge of sales

Sales increased for March, up 36.9% from 1,028 sales of February to 1,407. Compared with the previous year, this number is down 2.3% (1,440 sales). Equity sales – those that are non-REO or non-Short Sale – accounted for 92% of all sales for the month (1,295 units). The remainder of sales were REO/bank-owned (45 units/3.2%) and Short Sales (32/2.3%). Other types of sales (auction, probate, etc.) accounted for 2.5% or 35 sales. The types of financing used for the sales this month included 214 cash (15.2%), 737 conventional (52.4%), 312 (22.2%) FHA, 74 (5.3%) VA (Veterans Affairs) and 70 (5%) used Other* types of financing.

From February to March, the median sales price increased .9% from \$325,000 to \$328,000. In roughly five years, the median sales price has more than doubled since the low of January 2012 (\$160,000). The current figure is a 105% increase from that figure. Compared March last year, the figure is up 6.8% (from \$307,000).

Total Active Listing Inventory increased slightly, up 3.8% (1,469 to 1,525). Compared to March last year, the current inventory is down 22.7% (1,973 units). Despite the increase in units, the Months of Inventory decreased, dropping from 1.4 Months to 1.1 Months. The Months of inventory for March 2016 was 1.4. Listings published for the month jumped, increasing 39.1% to 2,042. “Listings published” signifies all listings that came on the market for the current month. Of the 2,042 listings that came on the market for the month of March, 581 were still listed as active, 1,179 are currently pending sales, 179 were already sold and 103 are either off the market, expired or other.

The Average DOM (days on market) for homes sold this month dropped from 35 to 27 days. The Median DOM decreased from 15 to 10. This marks the second consecutive month where the Median DOM has dropped, signifying a surge in demand. Median DOM for March 2016 was 12. These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.” The lowest DOM recorded in recent years was last May, where the median DOM dipped to 9. Over 75% of all homes sold this month (1,063) were on the market for 30 days or less and nearly 86% of all homes sold in 60 days or less. Chart below shows Median DOM since March 2012.



Additional reports are available [here](#).

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