

**FOR IMMEDIATE RELEASE: December 11, 2014** (RESIDENTIAL RESALE STATISTICS November 2014)

**Sacramento housing market slows for November**

Sales volume drops 21.4% to 1,081 single family home sales, down from 1,375 in October. This is down 6.1% from the 1,151 homes sold November 2013. Month-to-month since July, sales have decreased 1,548 – 1,428 – 1,396 – 1,375 – 1,081, respectively. This marks a 30.1% drop from July. Equity sales remain strong, making up 88.5% of all sales (957 units). Making up the remainder are 67 Short Sales (6.2%) and 57 REO sales (5.3%). For the month, REO sales decreased 13.1%, short sales increased 3.3% and conventional sales increased .6%.

Of the 1,081 sales this month, 183 used cash financing, 507 used conventional (mortgage-backed) financing, 271 used FHA (Federal Housing Administration), 84 used VA (Veteran’s Affairs) and 36 used Other\* types of financing. The average DOM (days on market) for homes sold this month was 38, while the Median DOM was 25. 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 616 listings that sold between 1 – 30 days, 239 listings that sold between 31 – 60 days, 107 between 61 – 90 days, 63 between 91 – 120 days and 56 sold after being on the market for over 120 days. See graphic of sales volume from July 2012 to present below.



The month-to-month median sales price decreased 2.6% from \$272,000 to \$265,000. The current level is 8.2% above the \$245,000 median sales price of November 2013. The current figure is up 65.6% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 32.5%.

Active Listing Inventory in Sacramento County also decreased for the month, down 12.6% to 3,002 (from 3,434 listings). Compared year-to-year, the current number is up (36.6%) from the 2,197 units of November 2013. The months of inventory, however, ticked up 12% to 2.8 months.

A complete summary of the Sacramento County housing statistics, including condominium sales, a full zip code report and sales by type of financing, is 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.