

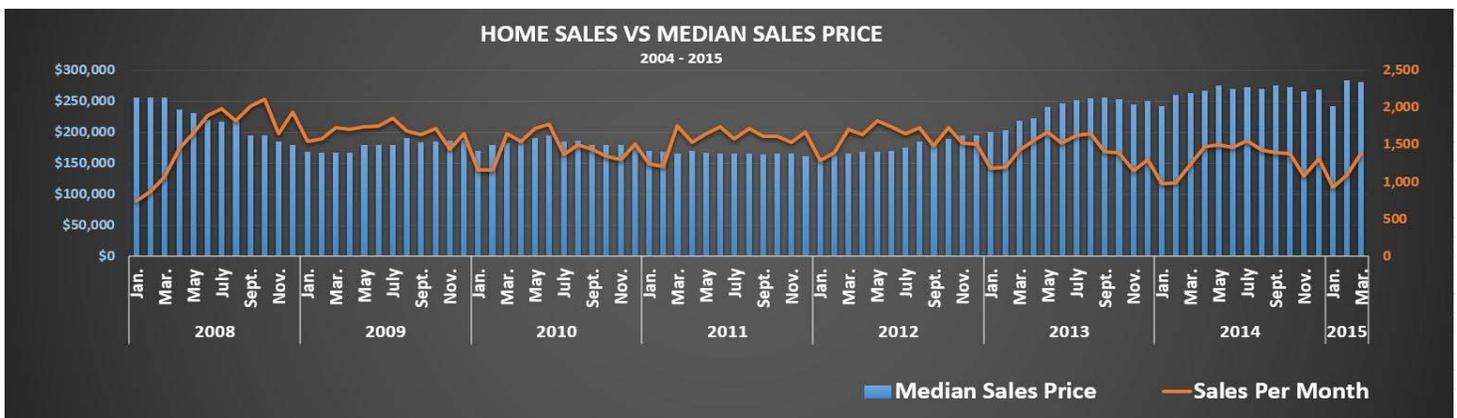
FOR IMMEDIATE RELEASE: April 14, 2015 (RESIDENTIAL RESALE STATISTICS March 2015)

March sales increase, median sales price at 2007 levels

Sales jumped again for March, increasing 17.9% month-to-month from 1,247 to 1,376 sales. This figure is up 25.1% from the 1,175 sales recorded in March 2014. Equity sales rose 2.8% and accounted for 87.6% of all sales (1,205 units) for the month. The remainder of sales comprised of 78 Short Sales (5.7%) and 93 REO sales (6.8%). Both REO sales and short sales decreased for the month, 18% and 12.3%, respectively.

Of the 1,376 sales this month, 227 used cash financing (16.5%), 671 used conventional (mortgage-backed) financing (48.8%), 352 (25.6%) used FHA (Federal Housing Administration), 88 (6.4%) used VA (Veterans Affairs) and 38 used (2.8%) Other* types of financing. The average DOM (days on market) for homes sold this month was 38 and the Median DOM decreased from 25 to 17. 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 885 listings that sold between 1 – 30 days, 176 listings that sold between 31 – 60 days, 124 between 61 – 90 days, 90 between 91 – 120 days and 101 sold after being on the market for over 120 days.

Pending sales made another increase, up 17.6% to from 1,247 to 1,376. Since January, pending sales have increased 64.2% from the 895 escrows that went pending that month.



The month-to-month median sales price dipped .6% from \$283,050 to \$281,250. The current level is 7.2% above the \$262,450 median sales price of March 2014. The current figure is up 75.8% from the recent (Jan. 2012) low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 28.4%.

The Months of Inventory decreased 19% to from 2.1 months to 1.7 months, though the Active Listing Inventory increased, up 4% from 2,293 to 2,385. Compared year-to-year, the current number is up 25.1% from the 1,907 units of March 2014. The median Days on Market (DOM) has dropped from 25 DOM to 17 DOM this month, indicating an increasing demand for housing. Additional statistics reports 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.