

FOR IMMEDIATE RELEASE: May 15, 2015 (RESIDENTIAL RESALE STATISTICS April 2015)

April brings sales surge, stabilized median sales price

Sales increased for April, increasing 16.8% month-to-month from 1,376 to 1,607 sales. This figure is up 8.9% from the 1,475 sales recorded in April 2014. Sales have increased 73% from January (927 sales vs 1,607 sales). Equity sales rose .5% and accounted for 88.1% of all sales (1,415 units) for the month. The remainder of sales comprised of 88 Short Sales (5.5%) and 104 REO sales (6.5%). Both REO sales and short sales decreased for the month, 4.4% and 3.5%, respectively.

Of the 1,607 sales this month, 264 used cash financing (16.4%), 778 used conventional (mortgage-backed) financing (48.4%), 427 (26.6%) used FHA (Federal Housing Administration), 102 (6.3%) used VA (Veterans Affairs) and 36 used (2.2%) Other* types of financing. The average DOM (days on market) for homes sold this month was 34 and the Median DOM decreased from 17 to 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 1,089 listings that sold between 1 – 30 days, 239 listings that sold between 31 – 60 days, 98 between 61 – 90 days, 68 between 91 – 120 days and 113 sold after being on the market for over 120 days.

Pending sales decreased 2.9% from 1,470 to 1,428.

The month-to-month median sales price dipped .1% from \$281,500 to \$281,000. The current level is 5.2% above the \$267,000 median sales price of April 2014.

The Months of Inventory decreased 5.9% to from 1.7 months to 1.6 months, though the Active Listing Inventory increased, up 6.8% from 2,385 to 2,546. Compared year-to-year, the current number is up 26% from the 2,021 units of April 2014. 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.*