

FOR IMMEDIATE RELEASE: June 12, 2015 (RESIDENTIAL RESALE STATISTICS May 2015)

Sales stall for May, median sales price inches upwards

Sales decreased for May, dropping 3.1% month-to-month from 1,607 to 1,557 sales. This figure is up 4.1% from the 1,495 sales recorded in May 2014. Sales have increased 69% from January (927 sales vs 1,557 sales). Equity sales rose 2.3% and accounted for 90.2% of all sales (1,405 units) for the month. The remainder of sales comprised of 69 Short Sales (4.4%) and 83 REO sales (5.3%). Both REO sales and short sales decreased for the month, 18.4% and 20%, respectively.

Of the 1,557 sales this month, 237 used cash financing (15.2%), 729 used conventional (mortgage-backed) financing (46.8%), 455 (29.2%) used FHA (Federal Housing Administration), 87 (5.6%) used VA (Veterans Affairs) and 49 used (3.1%) Other* types of financing. The average DOM (days on market) for homes sold this month was 28 and the Median DOM decreased from 13 to 12. 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 1,157 listings that sold between 1 – 30 days, 207 listings that sold between 31 – 60 days, 81 between 61 – 90 days, 40 between 91 – 120 days and 72 sold after being on the market for over 120 days.

Pending sales decreased 1.8% from 1,428 to 1,403.

The month-to-month median sales price increased 3.2% from \$281,000 to \$290,000. The current level is 5.5% above the \$275,000 median sales price of May 2014.

The Months of Inventory increased 12.5% to from 1.6 months to 1.8 months. The Active Listing Inventory increased, up 7.3% from 2,546 to 2,732. Compared year-to-year, the current number is down .1% from the 2,734 units of May 2014. Additional statistics reports, including condominium sales, 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.*