

FOR IMMEDIATE RELEASE: January 13th (RESIDENTIAL RESALE STATISTICS Dec. 2015)

Sales activity increases, inventory drops for holidays

Sales volume for December surged 30.4% to 1,571, a substantial increase from the 1,205 closed escrows in November. The current number is 3.3% above the 1,520 sales of October. Compared with December 2014 (1,313 sales), the current number is up 19.6%. Equity sales made up 90.9% of all sales (1,428 units) for the month. The remainder of sales were REO/bank-owned (57 units/3.6%) and Short Sales (60/3.8%). Other types of sales (auction, probate, etc.) accounted for 1.7% or 26 sales. Both REO Sales (2.7%) and Short Sales (17.3%) decreased for the month. Equity Sales increased slightly, up .4%. Breaking down the financing, 225 sales used cash (14.3%), 750 (47.7%) conventional (mortgage-backed), 415 (26.4%) used FHA (Federal Housing Administration), 103 (5.6%) used VA (Veterans Affairs) and 78 (5%) used Other* types of financing. The graph below compares market inventory and sales volume since May 2010:



Pending sales dropped off to 849, a 31.4% decrease from the 1,237 pending sales in November. Compared with December 2014, however, the current number is up 4.7% (811). The month-to-month median sales price jumped 2.1% from \$290,885 to \$297,000. This figure is 10.8% above the \$268,000 median sales price for December 2014. The total dollar value of all closed transactions for the month totaled \$508,723,362. This figure is 30.3% higher than the \$390,353,522 total last month and 31.7% higher than the total value of December 2014 (\$386,253,993). The year-end sales total is 17,578, up 11.4% from the 15,778 sales at the same time of last year.

The total Active Listing Inventory decreased 18% from 2,150 to 1,749 and the Months of Inventory remained decreased from 1.8 months to 1.1 months. Year-to-year, the current number is down 27.9% (3,002 units).

The average DOM (days on market) for homes sold this month increased from 33 to 35 days. The median DOM increased 31% from 16 to 21. These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.” Breaking down the DOM, there were 964 listings that sold between 1 – 30 days, 329 listings between 31 – 60 days, 136 between 61 – 90 days, 68 between 91 – 120 days and 74 sales that spent over 120+ DOM.

Additional reports, including condominium sales and sales breakdown by zip code, 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.