

FOR IMMEDIATE RELEASE: March 11th

(RESIDENTIAL RESALE STATISTICS Feb. 2016)

Increase in sales and median sales price, limited inventory remains

Since hitting a year low in January, sales volume picked up 12.3% from 963 to 1,082 for February. The current number is down 1.5% from February 2015 (1,098 sales). Equity sales made up 88.4% (956 units) of sales for the month. The remainder of sales were REO/bank-owned (57 units/5.3%) and Short Sales (46/4.3%). Other types of sales (auction, probate, etc.) accounted for 2.1% or 23 sales. REO Sales increased 23.2% for the month (from 4.3% to 5.3%), while Short Sales and Equity Sales decreased 10.4% and 1%, respectively. The types of financing used for the sales this month included 217 cash (20.1%), 482 conventional (44.5%), 259 (23.9%) FHA, 64 (5.9%) VA (Veterans Affairs) and 60 (5.5%) used Other* types of financing.

Pending sales increased 13.9% from 1,098 to 1,251. Compared with February 2015, the current number is up .3% (1,247). The month-to-month median sales price increased 4.9% from \$284,900 to \$299,000. This is up 5.6% above the \$283,000 median sales price of February 2015. The total dollar value of all closed transactions for the month totaled \$350,534,627. This figure is up 18% from the \$297,011,525 total last month and 2.9% higher than the total value of February 2015 (\$340,778,823).

The total Active Listing Inventory decreased 3% from 1,810 to 1,755 and the Months of Inventory decreased from 1.9 months to 1.6 months. Year-to-year, the current number is down 23.8%, where the Months of Inventory was 2.1 and numbered 2,293.

The average DOM (days on market) for homes sold this month decreased 7.6% from 39 to 36 days. The median DOM, however, decreased 34.7% from 23 to 15. 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 688 listings that sold between 1 – 30 days, 164 listings between 31 – 60 days, 104 between 61 – 90 days, 61 between 91 – 120 days and 65 sales that spent over 120+ DOM. See DOM by sales price below:



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.