

**FOR IMMEDIATE RELEASE: April 8<sup>th</sup> (RESIDENTIAL RESALE STATISTICS Mar. 2016)**

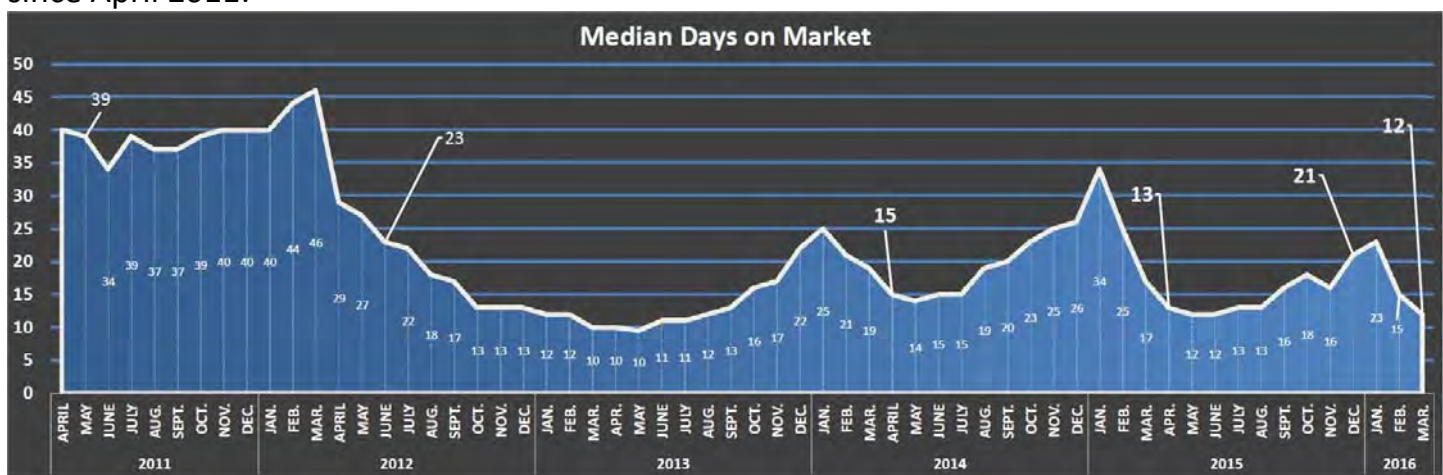
**Sales volume jumps 33%, days on market decreases further**

Sales volume jumped 33.1% from 1,082 to 1,440 for March. This current number is up 4.7% from March last year (1,376 sales). Equity sales accounted for 88.7% (956 units) of sales for the month. The remainder of sales were REO/bank-owned (84 units/5.8%) and Short Sales (62/4.3%). Other types of sales (auction, probate, etc.) accounted for 1.2% or 17 sales. The types of financing used for the sales this month included 220 cash (15.3%), 703 conventional (48.8%), 337 (23.4%) FHA, 85 (5.9%) VA (Veterans Affairs) and 95 (6.6%) used Other\* types of financing.

Pending sales increased for the second month in a row, up 15.4% from 1,251 to 1,444. Compared with March 2015, the current number is down 1.8% (1,470). The month-to-month median sales price increased 2.7% from \$299,000 to \$307,000. This is up 9.2% above the \$281,250 median sales price of March 2015. The total dollar value of all closed transactions for the month totaled \$475,388,039. This figure is up 35.6% from the \$350,534,627 total last month and 12.3% higher than the total value of last March (\$423,344,802).

Although the total Active Listing Inventory increased 12.4% from 1,755 to 1,973, the Months of Inventory decreased from 1.6 months to 1.4 months. Year-to-year, the current number is down 17.6%, where the Months of Inventory was 1.7 and numbered 2,143.

The average DOM (days on market) for homes sold this month decreased from 36 to 30 days. The median DOM decreased from 15 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 DOM, there were 1,046 listings that sold between 1 – 30 days, 175 listings between 31 – 60 days, 101 between 61 – 90 days, 45 between 91 – 120 days and 73 sales that spent over 120+ DOM. See median DOM by since April 2011:



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.