

**FOR IMMEDIATE RELEASE: June 10<sup>th</sup>**

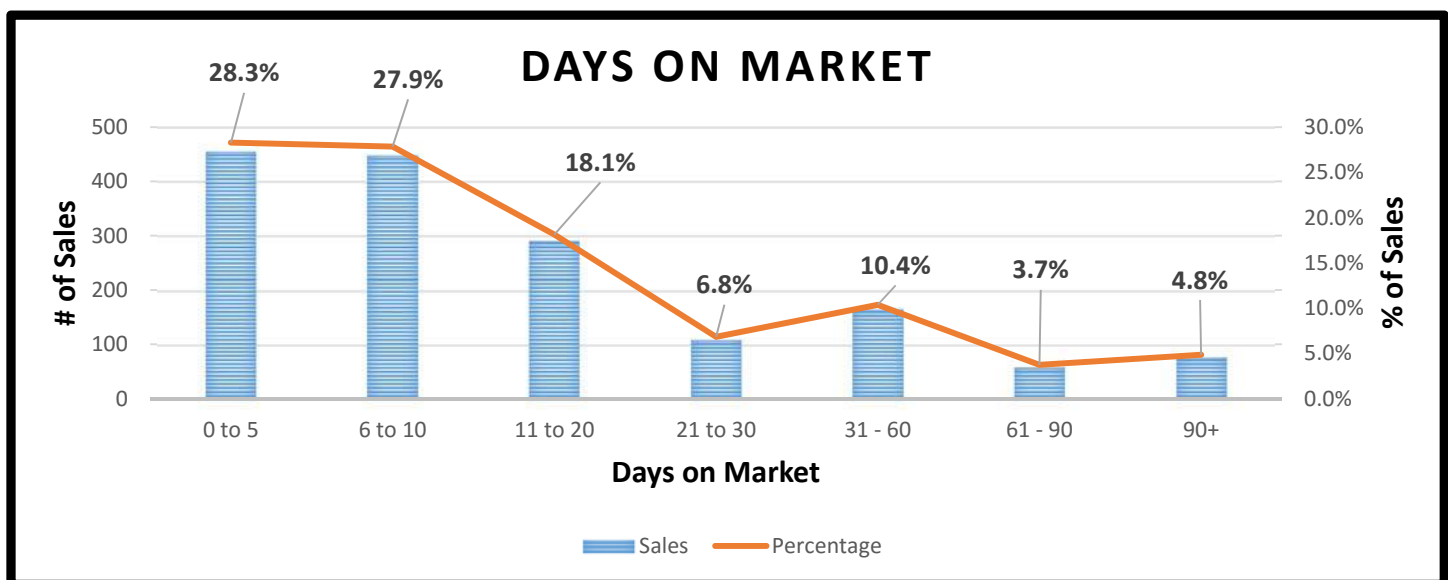
**(RESIDENTIAL RESALE STATISTICS May 2016)**

## Monthly sales top 1,600, median sales price highest since Sept. 2007

Sales volume increased 3.7% from 1,554 in April to 1,612. This number is a 3.5% increase from May 2015 (1,557 sales). Equity sales accounted for 91.4% (1,474 units) of sales for the month. The remainder of sales were REO/bank-owned (53 units/3.3%) and Short Sales (60/3.7%). Other types of sales (auction, probate, etc.) accounted for 1.6% or 25 sales. The types of financing used for the sales this month included 237 cash (14.7%), 830 conventional (51.5%), 391 (24.3%) FHA, 92 (5.7%) VA (Veterans Affairs) and 62 (3.8%) used Other\* types of financing.

The total Active Listing Inventory increased 6.9% (2,102 to 2,247), but the Months of Inventory remained at 1.4 months. Compared with the total Listing Inventory of May 2015, the current number is down 17.8%, where the Months of Inventory was 1.8 and numbered 2,732 units. The month-to-month median sales price increased 2.9% from \$310,000 to \$319,000. This is up 10% above the \$290,000 median sales price of May 2015. For comparison, the peak median sales price of August 2005 was \$392,750 (19% higher than the current figure) and the lowest median sales price of January 2012 was \$160,000 (50% lower than the current figure). The total dollar value of all closed transactions for the month totaled \$557,519,024. This figure is up 4.7% from the \$532,675,025 total last month and 12.5% higher than the total value of last May (\$495,497,822).

The average DOM (days on market) for homes sold this month decreased from 25 to 20 days. The median DOM decreased further from 10 to 9. These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.” Breaking down the DOM, we find that over 56% (up from 52%) of all homes sold in less than 10 days. See additional data 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.