

October 2016 Statistics – Sacramento Housing Market

Pending sales drop, may indicate slow month for November

Pending sales, those that are already in contract, dropped for the month of October. Month to month, pending sales decreased 16.4%, from 1,444 to 1,207 units. Pending sales are generally an indicator of activity for the upcoming months, when many will be counted as sold once the escrows close. Compared with October 2015, pending sales totaled 1,240.

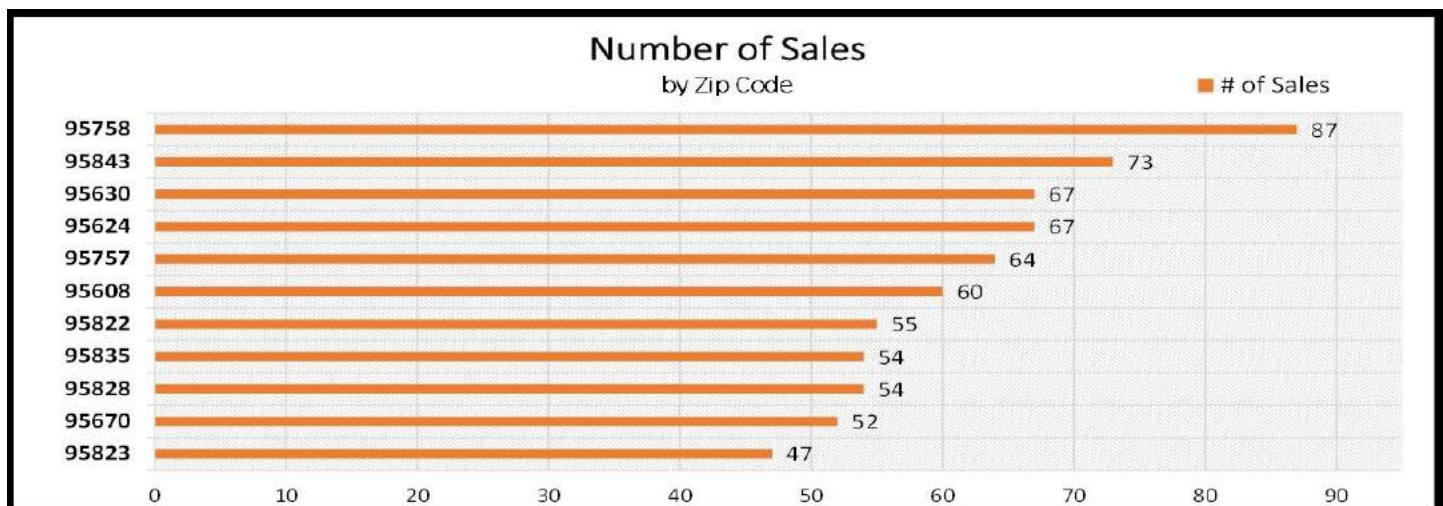
Closed escrows also dropped, decreasing 3.8% from 1,647 to 1,584 this month. Compared with last year, the current number is up 4.2% (1,520 sales). Equity sales – those that are non-REO or non-Short Sale – accounted for 93.1% (1,475 units) of sales for the month. The remainder of sales were REO/bank-owned (31 units/2%) and Short Sales (38/2.4%). Other types of sales (auction, probate, etc.) accounted for 2.5% or 40 sales. The types of financing used for the sales this month included 192 cash (12.1%), 834 conventional (52.7%), 389 (24.6%) FHA, 101 (6.4%) VA (Veterans Affairs) and 68 (4.3%) used Other* types of financing.

Inventory remains tight throughout Sacramento County with the total Active Listing Inventory decreasing 10.2% from September to October (2,774 to 2,492). Compared to October last year, the current number is down 7.6% (2,697 units). The Months of Inventory decreased, dropping slightly from 1.7 Months to 1.6 Months. The Months of inventory for October 2015 was 1.8.

The median sales price increased marginally, up .8% from \$318,500 to \$321,000. Compared with October 2015, the current price is up 10.7% (\$290,000). The total dollar value of all closed transactions for the month totaled \$558,823,398. This figure is down 2% from the \$570,458,748 total last month, but 13.3% higher than the total value of October 2015.

The average DOM (days on market) for homes sold this month increased from 26 to 28 days. The median DOM also increased, rising from 13 to 15. The Median DOM has risen steadily every month from the low in May (9 DOM). These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.”

The chart below show the zip codes with the most sales for the month. Elk Grove (95758) led with 87 sales, followed by Antelope, Folsom and Elk Grove (95624). Elk Grove zip codes made up three of the top five, accounting for 218 or 13.7% of all sales. Sales from these 10 zip codes made up 43% (680) of all sales for the month.



Additional reports, including condominium sales and sales breakdown by zip code, are available on SAR's [statistics page](#). For questions regarding this data, please email [Tony Vicari](mailto:Tony.Vicari).

*Other financing includes 1031 exchange, CalVet, Farm Home Loan, Owner Financing, Contract of Sale or any combination of one or more.