

FOR IMMEDIATE RELEASE: February 18, 2015 (RESIDENTIAL RESALE STATISTICS January 2015)

Decrease in sales for January, inventory climbs to 2.6 months

Sales decreased 29.4% for January to 927 single family home sales. This is down from 1,313 sales in December. Equity sales lead the market, accounting for 83.4% of all sales (927 units). The remainder of sales comprised of 69 Short Sales (7.4%) and REO sales (9.2%). For the month, REO sales increased 37.3%, short sales increased 21.3% and conventional sales decreased 4.3%.

Of the 927 sales this month, 191 used cash financing (20.6%), 428 used conventional (mortgage-backed) financing (46.2%), 217 (23.4%) used FHA (Federal Housing Administration), 57 (6.1%) used VA (Veteran's Affairs) and 32 used (3.7%) Other* types of financing. The average DOM (days on market) for homes sold this month was 41, while the Median DOM increased from 26 to 34. These numbers represent the days between the initial listing of the home as "active" and the day it goes "pending." Breaking down the Days On Market, there were 474 listings that sold between 1 – 30 days, 223 listings that sold between 31 – 60 days, 145 between 61 – 90 days, 74 between 91 – 120 days and 98 sold after being on the market for over 120 days. These numbers included both SFH and condos.

The month-to-month median sales price decreased 3.7% from \$268,000 to \$258,000. The current level is 6.6% above the \$242,000 median sales price of January 2014. The current figure is up 61.2% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 34.3%.

A decrease in sales pushed the Months of Inventory up, rising 44.4% to from 1.8 months to 2.6 months. Despite this increase the Active Listing Inventory actually decrease .6% from 2,427 to 2,412. Compared year-to-year, the current number is up 24.8% from the 1,932 units of January 2014. Additional statistics reports, including local condominium sales, 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.*