

**FOR IMMEDIATE RELEASE: March 11, 2015** (RESIDENTIAL RESALE STATISTICS February 2015)

## Sales jump for February, pending sales increase nearly 40%

After a slow start for the year in January, sales increased 18.4% from 927 to 1,098 single family home sales. Equity sales continue to lead the market, accounting for 85.2% of all sales (936 units). The remainder of sales comprised of 71 Short Sales (6.5%) and 91 REO sales (8.3%). For the month, REO sales decreased 9.7%, short sales decreased 12.1% and equity sales increased 2.1%.

Of the 1,098 sales this month, 184 used cash financing (16.8%), 548 used conventional (mortgage-backed) financing (49.9%), 258 (23.5%) used FHA (Federal Housing Administration), 63 (5.7%) used VA (Veterans Affairs) and 45 used (4.1%) Other\* types of financing. The average DOM (days on market) for homes sold this month was 44, while the Median DOM decreased from 34 to 25. 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 599 listings that sold between 1 – 30 days, 197 listings that sold between 31 – 60 days, 118 between 61 – 90 days, 95 between 91 – 120 days and 89 sold after being on the market for over 120 days.

Pending sales for the month increased 39.3% from 895 to 1,247, possibly indicating a jump in closed sales for March.

The month-to-month median sales price jumped 9.7% from \$258,000 to \$283,050. The current level is 8.9% above the \$260,000 median sales price of February 2014. The current figure is up 76.9% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 27.9%.<sup>n</sup>

The Months of Inventory decreased 19.2% to from 2.6 months to 2.1 months. The Active Listing Inventory also dropped, down 4.9% from 2,412 to 2,293. Compared year-to-year, the current number is up 13.9% from the 2,013 units of February 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.*