

FOR IMMEDIATE RELEASE: December 10th (RESIDENTIAL RESALE STATISTICS Nov. 2015)

Closed escrows drop, activity slows, median sales price stable

The monthly sales volume dropped to its lowest since February (1,098), decreasing 20.7% from 1,520 to 1,205 closed escrows. This is an 11.5% increase from the 1,081 sales of November 2014. Equity sales dominate the market, making up 90.5% of all sales (1,090 units) for the month. The remainder of sales are comprised of REO (44 units/3.7%) and Short Sales (55/4.6%). Other types of sales (auction, probate, etc.) accounted for 1.3% or 16 sales. Both REO Sales (12%) and Short Sales (21%) increased for the month. Equity Sales decreased slightly, down .8%. Breaking down the financing, 243 sales used cash (20.5%), 525 (43.6%) conventional (mortgage-backed), 328 (27.2%) used FHA (Federal Housing Administration), 67 (5.6%) used VA (Veterans Affairs) and 42 (3.5%) used Other* types of financing. See monthly sales volume since April 2013 below:



Pending sales decreased .2% to 1,237. Compared with November 2014, the current number is up 28.9% (960). The month-to-month median sales price rose slightly from \$290,000 to \$290,885. This figure is 9.8% above the \$265,000 median sales price for November 2014. The total dollar value of all closed transactions for the month totaled \$390,353,522. This figure is 23% higher than the \$317,306,470 total value of November 2014. The year-to-date sales figure is 16,007, up 10.6% from the 14,469 sales at the same time of last year.

The total Active Listing Inventory decreased 20.3% from 2,697 to 2,150, though the Months of Inventory remained at 1.8 months. Year-to-year, the current number is down 28.4% (3,002 units).

The average DOM (days on market) for homes sold this month increased from 31 to 33 while the median DOM decreased from 18 to 16. 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 798 listings that sold between 1 – 30 days, 198 listings between 31 – 60 days, 123 between 61 – 90 days, 42 between 91 – 120 days and 44 sales that spent over 120+ DOM.

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.