

FOR IMMEDIATE RELEASE: July 13th

(RESIDENTIAL RESALE STATISTICS June 2016)

Sales surge for summer, median sales price rises

Sales volume increased to 1,815 for June, up 12.6% from the 1,612 sales in May. This number is a 1.8% increase from June 2015 (1,783 sales). Equity sales accounted for 93.2% (1,692 units) of sales for the month. The remainder of sales were REO/bank-owned (45 units/2.5%) and Short Sales (46/2.6%). Other types of sales (auction, probate, etc.) accounted for 1.8% or 32 sales. The types of financing used for the sales this month included 253 cash (13.9%), 956 conventional (52.7%), 433 (23.9%) FHA, 101 (5.6%) VA (Veterans Affairs) and 72 (4%) used Other* types of financing.

The total Active Listing Inventory increased 14.7% in volume (2,247 to 2,577), however, the Months of Inventory remained at 1.4 months for the fourth straight month. Compared with the total Listing Inventory of June 2015, the current number is down 12.1%, where the Months of Inventory was 1.6 and numbered 2,933 units. The month-to-month median sales price increased 3.1% from \$319,000 to \$329,000. This is up 11.5% above the \$295,000 median sales price of June 2015. Since January, the median sales price has increased 15.4%. For additional comparison, the peak median sales price of August 2005 was \$392,750 (19.4% higher than the current figure) and the most recent low median sales price of January 2012 was \$160,000 (51% lower than the current figure). The total dollar value of all closed transactions for the month totaled \$648,222,184. This figure is up 16.3% from the \$557,519,024 total last month and 12.1% higher than the total value of last June (\$578,277,611).

The average DOM (days on market) for homes sold this month increased from 20 to 22 days. The median DOM remained stagnant at 10. 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.

The Sacramento Association of REALTORS® is a professional association representing over 5,500 real estate professionals and commercial affiliates doing business in the greater Sacramento metropolitan area. All SAR statistics reports compiled by Tony Vicari, SAR Communications Manager. Statistics are derived from the MetroList® MLS database for Sacramento County and the City of West Sacramento.