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For release:
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California pending home sales cool down in November

LOS ANGELES (Dec. 23) – California's pending home sales slowed down in November as seasonal factors kicked in and shrinking housing affordability remained an issue, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Pending home sales data:

- California pending home sales dropped in November, with the Pending Home Sales Index (PHSI)* falling 13.4 percent from a revised 104.8 in October to 90.7 in November, based on signed contracts. The monthly decline was on par with the average October-to-November monthly change of -13.1 percent observed in the last six years.
- Pending sales were down 1.2 percent from the revised 91.8 index recorded in November 2013. The yearly decrease was significantly lower than the six-month average of -5.8 percent from May 2014 to October 2014.

Equity and distressed housing market data:

- The share of equity sales – or non-distressed property sales – dipped in November. Equity sales made up 90.5 percent of all sales in November, down from 91.1 percent recorded in October. Equity sales have been more than 80 percent of total sales since July 2013 and have risen to or above 90 percent for six straight months. Equity sales made up 86.5 percent of sales in November 2013.
- Conversely, the combined share of all distressed property sales edged up in November, up from 8.9 percent in October to 9.5 percent in November. Distressed sales were down nearly 36 percent from a year ago, when the share was 13.5 percent.
- Fourteen of the 41 reporting counties experienced a month-to-month decrease in the share of distressed sales, with 20 of the counties recording in the single-digits, including Alameda, Contra Costa, Marin, Orange, San Benito, San Mateo, Santa Clara, and Sonoma counties — all of which registered a share of five percent or less.
- Of the distressed properties, the share of short sales edged up to 4.8 percent in November from 4.6 percent in October, but remained at levels last seen in February 2008. November's figure was nearly half the 8.6 percent recorded in November 2013.

- The share of REO sales also inched up in November to 4.3 percent from 3.9 percent in October but down from 4.5 percent in November 2013.
- The supply of distressed and equity properties improved in November. The Unsold Inventory Index of REO sales increased from 3.2 months in October to 3.8 months in November. The supply of short sales rose from 5.7 months in October to 6.7 months in November, and the supply of equity sales improved from 3.8 months in October to 4.4 months in November.

Charts (click links to open):

- [Pending sales compared with closed sales.](#)
- [Historical trend in the share of equity sales compared with distressed sales.](#)
- [Closed housing sales in November by sales type \(equity, distressed\).](#)
- [Housing supply of REOs, short sales, and equity sales in November.](#)
- [A historical trend of REO, short sale, and equity sales housing supply.](#)
- [Year-to-year change in sales by property type.](#)

Share of Distressed Sales to Total Sales

(Single-family)

Type of Sale	Nov-14	Oct-14	Nov-13
Equity Sales	90.5%	91.1%	86.5%
Total Distressed Sales	9.5%	8.9%	13.5%
REOs	4.3%	3.9%	4.5%
Short Sales	4.8%	4.6%	8.6%
Other Distressed Sales (Not Specified)	0.4%	0.4%	0.5%
All Sales	100.0%	100.0%	100.0%

Single-family Distressed Home Sales by Select Counties

(Percent of total sales)

County	Nov-14	Oct-14	Nov-13
Alameda	3%	5%	6%
Amador	7%	12%	20%
Butte	9%	10%	9%
Calaveras	19%	12%	NA
Contra Costa	3%	2%	6%
El Dorado	7%	11%	13%
Fresno	16%	15%	26%
Glenn	29%	24%	41%
Humboldt	12%	13%	18%
Kern	10%	10%	18%
Kings	17%	19%	31%
Lake	19%	16%	25%
Los Angeles	9%	7%	13%
Madera	18%	22%	10%
Marin	2%	4%	6%
Mendocino	13%	10%	26%
Merced	17%	10%	21%
Monterey	9%	9%	14%

Napa	7%	3%	10%
Orange	5%	4%	7%
Placer	8%	8%	13%
Plumas	11%	9%	NA
Riverside	13%	11%	17%
Sacramento	12%	12%	16%
San Benito	3%	13%	16%
San Bernardino	16%	14%	20%
San Diego	6%	5%	5%
San Joaquin	11%	12%	21%
San Luis Obispo	6%	6%	6%
San Mateo	1%	1%	5%
Santa Clara	2%	2%	4%
Santa Cruz	6%	5%	9%
Shasta	19%	14%	20%
Siskiyou	24%	26%	22%
Solano	9%	11%	29%
Sonoma	5%	5%	10%
Stanislaus	10%	13%	23%
Sutter	21%	12%	28%
Tulare	17%	21%	20%
Yolo	8%	5%	14%
Yuba	16%	9%	25%
California	10%	9%	14%

NA = not available