



Foreclosures share of California sales inches down in April

by JON PRIOR

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Properties previously foreclosed on in the last year made up 36.6% of the California market in April, down from more than 38% one year ago, according to **DataQuick**.

Foreclosure's share of the market reached an all-time high in February 2009 at 58.5%.

Overall sales in the state reached 35,202 in April, down 6.1% from one year ago and 3.3% down [from March](#). Sales for the month of April remain below the historic average of roughly 44,000, dating back to 1988.

But DataQuick said indicators of market distress are moving in different directions. Distressed property sales still accounted for 54% of the California resale market in April. And while foreclosures dropped, short sales remained steady.

Roughly 17.6% of resales were short sales in April, even from one year ago and up slightly from 17.2% the month before. However, two years ago, short sales made up 11.8% of the resale market in California.

Median prices remained unchanged at \$249,000 from one month ago but down 2.4% from last year. It's the seventh yearly drop in a row after 11-straight months of yearly increases, according to DataQuick.

"Foreclosure activity has declined somewhat but remains high by historical standards," DataQuick said. "Financing with multiple mortgages is low, down payment sizes are stable, cash and nonowner occupied buying has eased a bit this spring but remains relatively high."

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