

Short Sales Offer Significant Discounts in Several Major Cities

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Short sales are growing throughout the nation as distressed homeowners and servicers continue to seek alternatives to foreclosure and home buyers increasingly opt for the significant discounts that come with short sales.



With 9,145 completed short sales, the Los Angeles area had more short sale transactions than any other metropolitan statistical area (MSA) in the second quarter of this year, according to a recent [blog post from RealtyTrac](#).

These short sales came with an average discount of 32 percent and at an average price of \$350,237. Phoenix ranked second in number of short sales for the second quarter with 8,434 short sales, which came with an average discount of 27 percent and an average price of \$133,793. According to the RealtyTrac blog post, the metros with the highest numbers of short sales in the second quarter were:

1. Los Angeles
2. Phoenix
3. Cape Coral – Fort Myers, Florida
4. Oxnard – Thousand Oaks – Ventura, California
5. Reno – Sparks, Nevada
6. San Francisco
7. San Jose
8. Portland
9. Atlanta
10. Milwaukee

Short sale savings averaged more than 30 percent in Cape Coral – Fort Myers, Florida; San Francisco; San Jose; and Milwaukee. Reno – Sparks, Nevada, experienced a 50 percent rise in short sales from the first quarter to the second quarter of the year, while San Francisco saw a 47 percent rise in short sales. Atlanta and Milwaukee also saw significant increases in short sales over the quarter – 21 percent and 20 percent respectively.

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