Tony Vicari, Communications Manager
E-mail: tvicari@sacrealtor.org
Office: 916-437-1205

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(RESIDENTIAL RESALE STATISTICS February 2014)

Closed escrows remain under 1,000 units, inventory climbs over 2,000 units

Closed escrows for the month increased slightly to 984 total sales. Compared to last month, closed escrows increased (.6%) from 978. The current number is down (17.2%) from the 1,189 sales in February 2013. The lowest monthly total in recent history was just 707 closed escrows in September 2007. Making up the sales this month were 65 REOs (6.6% of all sales), 123 short sales (12.5%) and 796 equity sales (80.9%). Compared to one year ago, REO (bank-owned) sales accounted for 13.3%, short sales 29.9% and equity sales 56.9%. Since then, REO sales have dropped 50.3%, short sales dropped 58.2% and equity sales have increased 42.1%.

The Active Listing Inventory in Sacramento County rose for the month to 2,013 listings, up 4.2% from December's 1,932 listings. Year-to-year, the current number is up 87.8% from the 1,072 units of February 2013. The months of inventory remained unchanged, standing at 2 months. The current figure is up 122.2% from the February 2013 number of .9 months. The months of inventory reflects the length of time (in months) that it would take to deplete the current inventory at the current sales rate.

The month-to-month median sales price increased 7.4% from $242,000 to $260,000. The current level is 28.1% above the $203,000 median sales price of February 2013. The current figure is up 62.5% from the January 2012 low of $160,000. When compared to the all-time high ($392,750/Aug. '08), the current figure is down 33.8%.

Homes priced between $200,000 and $299,999 accounted for 35.4% (349) of the 984 sales this month. Homes between $100,000 and $199,999 totaled 242 (24.5%) units and homes $99,999 and under totaled just 32 units (3.2%). This month also recorded 35 sales between $600,000 - $999,999 and 4 sales over $1,000,000.

Month-to-month, closed escrows from cash financing (293 units or 26.5% of all sales) decreased .3%, conventional buyers decreased 1.7% (496 units/44.8%) and FHA financing decreased 2.8% (222 units/20.1%) sales. These numbers include the 99 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) remained at 39 days; the median DOM decreased 16% to 21 (from 25). Comparing this month to May 2013, the average DOM has increased 95% from 20 DOM to 39. From this same month, the median DOM has increased 121% from 9.5 days to 21. In a breakdown of length of time on market, 58.7% (650 units) sold in 30 days or less. 18% (199 units) sold between 31 and 60 days. The remaining 23.3% (258 units) sold in 61 days or more. The average price per square foot of all sales recorded was $166/ft2. This is up 5.2% from the $157.7/ft2 recorded last month. View all SAR statistics here.

Condominium Resale Market

Sacramento condominium sales increased for February to 99 units. This is up 19.2% from the 83 units sold in January and down 21.4% from the 126 units of February 2013. REO property sales accounted for 11.3% (11) of all units sold, while short sales (11.3% or 11) and equity sales (77.3% or 77) accounted for the remainder. The condominium median sales price increased month-to-month, up 12% from $125,000 to $140,000. This current price is 36.5% higher than the February 2013 ($102,500) median sales price. The Active Listing Inventory increased 19.7% month-to-month from 177 Active Condo Listings (includes 19 Active Short Sales) to 212 (includes 24 Active Short Sales). The Total Value of Closed Escrows was $17,881,011; this is up 47.6% from the January Total Value of $12,106,540.

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.