

FOR IMMEDIATE RELEASE: April 13, 2009

(RESIDENTIAL RESALE STATISTICS March 2009)

Median price stagnant, sales up nearly 10% over February

Single family home sales increased in the month of March while the median sales price showed a change of less than 1%. This data, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing services and covers Sacramento County and the City of West Sacramento. The 1,725 sales in March is a 9.5% increase over the 1,575 sales in the month prior. Year-over-year, this marks a 61.4% increase over the 1,069 sales of March 2008. A high level of distressed properties – 70.5% of all sales – greatly contributes to the favorable rate of sales, and also keeps the median sales price low.

The median sales price moved slightly month-to-month from \$167,000 to \$167,500, a .3% increase. New listings increased from 1,811 to 2,143, an 18.3% change. The Total Listing Inventory increased to 6,266, up 10.1% from 5,692. Compared year-to-year, the current listing inventory is 29.3% below the 8,861 total listings recorded last March. The Housing Market Supply figure is identical to February, at 3.6 months, but is 56.6% above the 8.3 Months figure of March last year. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales.

The lowered median sales price of Sacramento homes has increased the area's Housing Affordability Index for First-Time Buyers (HAI-FTB). The HAI-FTB, published quarterly by C.A.R., measures the percentage of households that can afford to purchase an entry-level home in a specific area. C.A.R. uses this index to measure housing well-being for first-time buyers. When calculated, the HAI-FTB shows Sacramento with one of the highest Affordability Indexes in the state. The Q4 2008 calculations rate Sacramento County with an HAI of 74 – meaning 74% of Sacramento County households are able to purchase an entry-level home in the area. Only two other counties, including Merced with a HAI-FTB of 79, scored higher than Sacramento County. For information on the HAI-FTB Methodology, please visit www.car.org.

Condominium Resale Market

Sacramento condo sales increased 16% from 94 sales in February to 109 sales this month. The current data also shows an 18% increase over the 92 sales reported last year. The median sales price increased to \$120,000, a 49.2% jump from the \$80,450 median price last month. This up-and-down median price is attributed to a slew of sub-\$100,000 sales in February compared to a recent bout of \$100,000+ sales in March, some selling for over \$600K. Year-to-year, the current median sales price is down 13% from the \$138,500 median sales price of February 2008. REO property sales in March – 67 total – accounted for 61.5% of all condo sales.