

FOR IMMEDIATE RELEASE: May 13, 2009

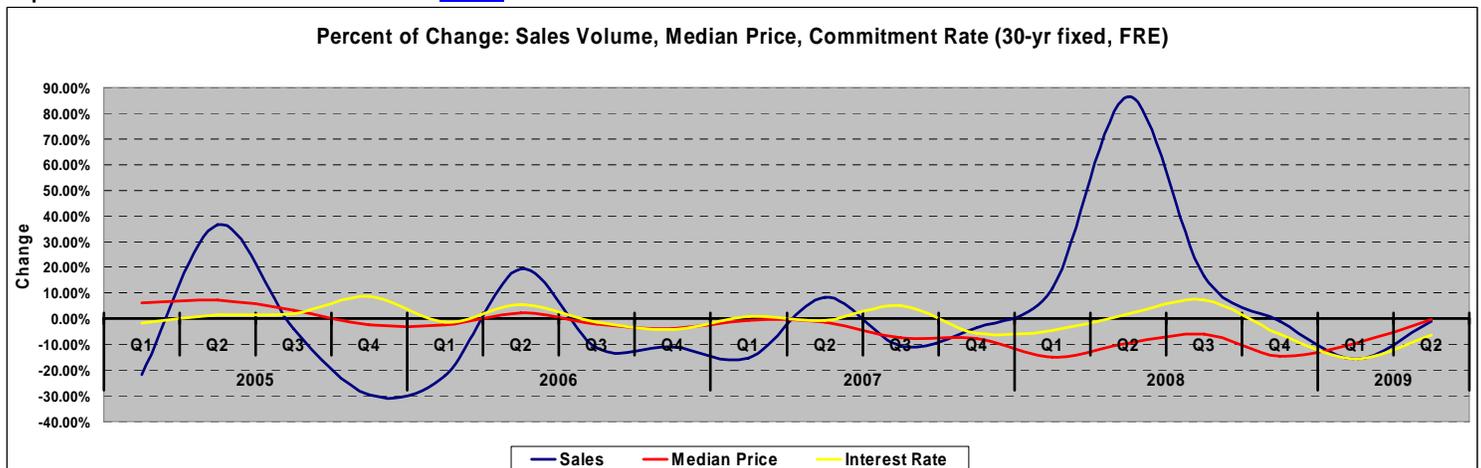
(RESIDENTIAL RESALE STATISTICS April 2009)

## Single family home sales, median price showing little movement

April showed little fluctuation in median sales price and sales volume. 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. There were 1,707 sales in April, a 1% decrease from the 1,725 sales last month, but a 17% increase over last year's 1,450 sales. REO properties continue to be a defining factor in the inflated rate of sales, this month attributing for over 65% of all sales. This percentage, however, has made small declines each month since January, where distressed properties accounted for over 75% of sales.

The median sales price moved slightly, decreasing .2% from \$167,500 to \$167,100 this month. The current median price is down 29.5% from the \$236,888 median price recorded last year. The Total Listing Inventory is also down, showing a 14.2% decrease from 6,266 to 5,377 this month. Compared to last year, April shows a 37.6% decrease from the 8,612 listings recorded. The Housing Market Supply has decreased 13.9% to 3.1 months from last month and 47.5% from 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. According to MLS Data, the average home spent 56 days on market before selling and measured just over 1,660 square feet.

The recent and dramatic fluctuations in the market make for great headlines, but the “bottom” of the market cannot be accurately predicted. Experienced REALTORS® have learned that the bottom of the market is only evident after it has passed and trends have already turned positive. The graph below represents the change in single family home sales, median sales price and FreddieMac 30-year loan commitment rates. The merging of all three near the X-axis suggests a shift in the market. The 2<sup>nd</sup> Quarter numbers for 2009 are based seasonal trends and the April data. A complete table of the values represented below is available [here](#).



## Condominium Resale Market

Sacramento condo sales made a 1.8% increase from 109 to 111 units. Compared with April 2008, sales are up 8% from the 103 units sold. This small number of sales has seen a varying median price in the last few months. A month-to-month comparison shows a 25% decrease from \$120,000 to the current median price of \$90,000. This marks a 35% from the \$138,500 median price last year. Distressed property sales in April – 70 total – accounted for 63.1% of all condo sales.