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(RESIDENTIAL RESALE STATISTICS May 2010)

Median sales price ticks upwards, sales volume picks up

The Sacramento median sales price reached levels not seen since September 2008. Before the initial decline from the Sacramento high of \$392,750, the last time this sales price was reached was in early 2002. This [graph](#) showcases the rise, fall and current median sales price of Sacramento County.

May home sales increased 12% from 1,536 in April to 1,720. Year to year, the current figure is .08% below the 1,733 units reported in May 2009. Conventional sales – non REO or short sales – continue to rise, making up 41.1% (707 units) of all sales this month. This is 6.1% more than the 606 REO units sold (35.2%) Short sales round out the remainder of sales, accounting for 23.7%, or 407 units, of the total. Conventional sales have shown a steady increase, rising 16.3% from May 2009. Compare the current figures to last May, where REOs, short sales and conventional sales accounted for 60.6%, 14.6% and 24.8% of total sales, respectively. The median sales price continued to increase, rising 2.7% from \$185,000 to \$190,000. The current figure is 5.6% higher than the \$180,000 median price last year. The \$200,000 - \$249,999 price range mode accounts for a majority (18% or 309 units) of the 1,720 total sales this month, while homes under \$100,000 totaled 176 (10.2%) units. This is down 2.8% percent from last month.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 4,189 properties and Active Short Sales Contingent showed 2,429. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely “active.” After breaking down Total Listing Inventory, we find that the Housing Market Supply figure is more accurately reflected. Month to month the Housing Market Supply figure did not change, staying at 2.4 Months. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,189) given the current number of closed escrows (1,720). According to MetroList® MLS data, the average home spent 54.6 days on market (from the time it was listed to the time escrow was opened) and was 1,701 square feet. Of the 1,720 sales this month, 175 (10.1%) had 2 bedrooms or fewer, 934 (54.3%) had 3 bedrooms, 474 (27.5%) were 4 bedroom properties and 137 properties (7.9%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased 11.3% from 124 last month to 110 this month. Compared with last year, sales are down 15.4% from the 130 units sold in May 2009. REO properties made up 47.3% (52) of all sales while short sales accounted for 30.9% (34) of the sales. Conventional sales rounded out the remainder of the total, accounting for 21.8% or 24 sales. The condominium median sales price increased 24.1% month-to-month from \$87,000 to \$108,000. This current price is up 3.4% from the \$104,450 median sales price of May 2009. The total listing inventory decreased (8.7%) month-to-month from 639 listings to 695 listings. Of these 695 listings, 200 (28.7%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 495 units. This calculates to a Housing Market Supply of 4.5 Months, a 36.6% increase from the 3.3 Months figure last month.