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(RESIDENTIAL RESALE STATISTICS December 2009)

Sales rise for the year's end, stability in sales prices

An increase in home sales marks an end to Sacramento's 2009 real estate market activity.

After a month-to-month decrease, sales rebounded in December, increasing 14.5% with 1,648 units sold – 209 more than November. Year-to-year, however, the current figure is 14.7% below the 1,932 sales of December 2008. Bank-owned properties continue to make up a majority of home sales, with 671 units – or 40.7% of the total sales attributed to REO units. The remainder of the sales was comprised of short sales (24.5% or 403 units) and conventional sales (34.8% or 574 units). When compared with November, REO sales remained stable, while short sales showed an increase. Conventional sales showed a decrease, most likely attributed to homeowners taking their homes off the market.

December's median sales price increased slightly month-to-month, from \$187,000 to \$187,500, a .3% change. The current median price is 4.5% above the \$180,000 median price of December 2008, the second month in a row there have year-to-year increase in median sales price. Total listing inventory increased month-to-month (5,096 to 5,425), but decreased 16% from the 6,462 Total Listing Inventory of December 2008. The Housing Market Supply figure decreased slightly from 3.5 months November to 3.3 months this month. This figure is even with the Housing Market Supply figure of December 2008. 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 MetroList® MLS data, the average home spent 52 days on market (from the time it was listed to the time escrow was opened) and was 1,728 square feet. Of the 1,648 sales this month, 177 (10.7%) had 2 bedrooms or fewer, 842 (51.1%) had 3 bedrooms, 495 (30%) were 4 bedroom properties and 130 (7.8%) boasted 5+ bedrooms. A report that shows similar information for each Sacramento zip code is available at ims.sacrealtor.org, the REALTORS® only section of the SAR website.

Condominium Resale Market

Sacramento condominium sales decreased 2.6% from 117 last month to 114. Compared to last year, sales are down 8.1% from the 124 units sold in December 2008. REO properties made up 45.6% (52) of all sales while short sales accounted for 28.1% (32) of the sales. Conventional sales rounded out the remainder of the total, accounting for 26.3% or 30 sales. The condominium median sales price increased remained static month-to-month from at \$100,000. This current price is up 7.5% from the \$93,000 median sales price of December 2008. The total listing inventory increased 3.6% month-to-month from 495 listings to 513 listings. Compared with the total closed escrows, the total listing inventory represents 4.5 months of inventory in the local condominium market.