

**FOR IMMEDIATE RELEASE: September 11, 2009**

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**(RESIDENTIAL RESALE STATISTICS August 2009)**

## **August sales slow, median sales price up**

Breaking a period of stagnation, the median sales price moved slightly in August, increasing 5.6% over July's median sales price. Sales volume, however, decreased month-over-month.

Single family home sales topped out at 1,683 in August, an 8.9% decrease from the 1,848 sales of July. Year-to-year, the current figure is 10% below the 1,871 sales last August. REO sales decreased 11.8% month-to-month, from 908 in July to 801 this month. REO sales made up 47.6% of the total sales with short sales (18.8%) and conventional sales (33.6%) making up the remainder of sales. Compared with last month, REO sales have decreased slightly while short sales and conventional sales showed slight increases.

The median sales price increased, for the first time since April, to \$190,000. This is a 5.6% change from the \$180,000 median price of July. Compared year-to-year, the current figure is 12.8% below the \$218,000 of August 2008. The Total Listing Inventory declined from 5,327 to 4,987, a 6.4% change. The current Total Listing Inventory is 31% below the 7,225 listing in August 2008. The Housing Market Supply figure increased slightly from 2.9 months in July to 3 months. Compared with last year, this figure is down 23% from the 3.9 months of inventory in August 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 47 days on market (from the time it was listed to the time escrow was opened) and was 1,714 square feet. Of the 1,683 sales this month, 158 (9.4%) had 2 bedrooms or fewer, 880 (52.3%) had 3 bedrooms, 506 (30.1%) were 4 bedroom properties and 136 (8.3%) boasted 5+ bedrooms.

2009 SAR President Charlene Singley stresses to on-the-fence buyers the importance of acting now. "Houses are more affordable now than they have been in many years and interest rates are at historic lows." According to SAR records, the last time the Sacramento showed a similar median price was in April 2002 (\$190,000), just before the median price skyrocketed. "First-time buyers should be aware that new regulations are resulting in longer escrows," continues Singley, "and the \$8,000 credit is scheduled to expire November 30th. Now is really the time to get going for anyone planning to buy a home."

## **Condominium Resale Market**

Sacramento condominium sales shifted slightly with 118 units this month and 117 in July. Compared to last year, sales are down 9.2% from the 130 units sold. REO properties made up 44.9% (53) of all sales and short sales accounted for 16.1% (19) of the sales. Conventional sales represented 39% (46) of the monthly sales. The condominium median sales price decreased 11.1% month-to-month from \$104,900 to \$93,000. This current price is down 27.7% from the \$129,000 median sales price of August 2008. New condominium escrows increased 15.1% month-to-month, from 106 to 122. The total listing inventory decreased slightly for the month (2.9%) from 519 listings to 504 listings. Compared with the total closed escrows, the total listing inventory represents 4.1 months of inventory in the local condominium market.