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(RESIDENTIAL RESALE STATISTICS February 2009)

Single family home and condo sales increase, median price inches downward

Following a record-breaking January, February continues a trend of high sales, reaching 1,575 closed escrows. 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 1,575 sales in February is a 2.1% increase over the 1,542 sales last month. Compared year-over-year, the current data marks an 81% increase over the 870 home sales of February 2008. Distressed and bank-owned properties continue to make up a majority of the Sacramento market, with 1,171 REO properties sold in February – over 74% of all sales.

The median sales price of a Sacramento home made a slight decrease month-to-month from \$169,000 to \$167,000, a 2.1% drop, and the lowest price since April 2001 when the median sales price was also \$167,000. New listings in February decreased 8.1% from 1,988 to 1,811. The Total Listing Inventory also decreased, recording a 4.1% drop from 5,935 in January to 5,692 this month. Compared year-to-year, the current figure is 38.6% below the 8,731 listings recorded in February 2008. The high rate of sales and low listing inventory results in a favorable Housing Market Supply figure, 3.6 months, but it is believed that many more vacant properties have yet to be listed, kept off the market by lenders to avoid an inflated inventory. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales.

Sacramento continues to see an influx of REO Properties – many of them selling below \$100,000. **The table to the right breaks down and compares the price range of the 1,575 sales made this month to the 867 sales of February 2008.**

Condominium Resale Market

The Sacramento condo market also saw an increase of 16% from 81 sales in January to 94 sales this month. Compared year-to-year, the current sales stand 57% over the 60 sales recorded in February 2008. The median sales price of a Sacramento condo saw

a drop of 15.3% from \$95,000 in January to \$80,450 this month. Year-to-year, the current median sales is down more than half, 53%, from the \$171,000 median sales price of January 2008 – Likely an inflated median price attributed to three \$650K+ condos sold that month. REO property sales also carry the Sacramento condo market, accounting for 72 sales, or 76.6%, of all sales made this month.

	Price Range	Feb 2009 Sales	%	Feb 2008 Sales	%
\$10K Increments	\$19,000 or under	2	0.1%	0	0.0%
	\$20,000 - \$29,999	14	0.9%	0	0.0%
	\$30,000 - \$39,999	22	1.4%	0	0.0%
	\$40,000 - \$49,999	44	2.8%	1	0.1%
	\$50,000 - \$59,999	44	2.8%	6	0.3%
	\$60,000 - \$69,999	68	4.3%	3	0.3%
	\$70,000 - \$79,999	70	4.4%	2	0.2%
	\$80,000 - \$89,999	60	3.8%	9	1.0%
	\$90,000 - \$99,999	61	3.9%	9	1.0%
\$20K Increments	\$100,000 - \$119,999	112	7.1%	34	3.9%
	\$120,000 - \$139,999	119	7.6%	53	6.1%
	\$140,000-\$159,999	128	8.1%	38	4.4%
	\$160,000-\$179,999	100	6.3%	51	5.9%
	\$180,000-\$199,999	110	7.0%	52	6.0%
\$50K Increments	\$200,000-\$249,999	253	16.1%	152	17.5%
	\$250,000-\$299,999	144	9.1%	143	16.5%
	\$300,000-\$349,999	82	5.2%	117	13.5%
	\$350,000-\$399,999	52	3.3%	80	9.2%
	\$400,000-\$449,999	36	2.3%	37	4.3%
	\$450,000-\$499,999	19	1.2%	29	3.3%
	\$500,000-\$549,000	13	0.8%	14	1.6%
	\$550,000-\$599,000	10	0.6%	12	1.4%
	\$600,000-\$999,999	10	0.6%	22	2.5%
	\$1,000,000 and over	2	0.1%	3	0.3%
		1,575	100.0%	867	100.0%