

FOR IMMEDIATE RELEASE: May 13, 2010

(RESIDENTIAL RESALE STATISTICS April 2010)

Sales volume decreases, median sales price rebounding since January

A four month rising trend brings single family home median sales price near December 2009 levels. Additionally, April continues a six month trend of increased year-to-year sales price.

After a February to March jump in units sold, April reflects a decrease. The 1,536 units sold this month is a 6.3% decrease from the 1,640, sales of March. Year to year, the current figure is 10% below the 1,707 units reported in April 2009. Conventional sales – non REO or short sales – have slowly been climbing, making up 37.8% (580 units) of all sales this month. This stands less than one percent below the 591 REO units sold (38.7%) Short sales round out the remainder of sales, accounting for 23.6%, or 362 units, of the total. accounting for 24.7% of all sales. Conventional sales have shown a steady increase, rising 15.8% from April 2009. Compare the current figures to last April, where REOs, short sales and conventional sales accounted for 65%, 13% and 22% of total sales, respectively.

The median sales price increased slightly (1.6%) from \$182,000 to \$185,000. The current figure is 10.7% higher than the \$167,100 median price last year. The \$200,000 - \$249,999 price range mode accounts for a majority (17% or 261 units) of the 1,536 total sales this month, while homes under \$100,000 totaled 200 (13%) units.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 3,679 properties and Active Short Sales Contingent showed 2,383. 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 increased 9.1% from 2.2 to 2.4 Months. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,679) given the current number of closed escrows (1,536). According to MetroList® MLS data, the average home spent 61 days on market (from the time it was listed to the time escrow was opened) and was 1,650 square feet. Of the 1,536 sales this month, 181 (11.7%) had 2 bedrooms or fewer, 837 (54.4%) had 3 bedrooms, 421 (27.4%) were 4 bedroom properties and 97 properties (6.3%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased 6.1% from 132 last month to 124 this month. Compared with last year, sales are up 11.7% from the 111 units sold in April 2009. REO properties made up 42% (53) of all sales while short sales accounted for 25.8% (32) of the sales. Conventional sales rounded out the remainder of the total, accounting for 31.5% or 39 sales. The condominium median sales price decreased 17.2% month-to-month from \$87,000 to \$72,000. This current price is down 20% from the \$90,000 median sales price of April 2009. The total listing inventory decreased by a fraction (.3%) month-to-month from 641 listings to 639 listings. Of these 639 listings, 222 (34.7%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 417 units. This calculates to a Housing Market Supply of 3.3 Months, a 13.8% increase from the 2.9 Months figure last month.