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(RESIDENTIAL RESALE STATISTICS October 2010)

Fall market showing characteristic slowing, median price remains flat

On par with a normal Fall/Winter trends of decreased sales volume, October showed a 6.4% decrease in sales from 1,433 to 1,341 units. Making up these sales were 537 REOs (40%), 315 short sales (23.5%) and 489 conventional sales (36.5%). These numbers have changes slightly month to month with REOs up 4.7% and short sales and conventional sales down 7.1% and .2%, respectively.

The median homes sales price remained relatively flat, decreasing .3% from \$180,000 to \$179,500. Compared with the same month last year (\$185,000), the number is down 3%. The \$200,000 - \$249,999 price range mode still accounts for a majority (17.2% or 231 units) of the 1,341 total sales this month, while homes under \$100,000 totaled 186 (13.8%) units. Conventional financing continued as the primary source of all home and condo sales (515, 35.5%) with cash (378, 26.1%) and FHA financing (438, 30.2%) making up the two other large categories. Month to month, conventional financing increased by 6.2%, FHA financing increased by 3.4% and cash financing decreased 8%. VA loans (35, 2.4%) and other financing (84, 5.8%) rounded out the remainder. The other category includes CalVet, contract of sale, creative, farm home loan and owner financing. The median amount of days spent on the market (from list date to opening escrow) was 41 – up from the 39 median DOM of sales in September.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 5,319 properties and Active Short Sales Contingent showed 1,740. 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. The Housing Market Supply figure for October was 4 Months - up from 3.6 Months in September. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (5,319) given the current number of closed escrows (1,341). According to MetroList® MLS data, the average home was 1,714 square feet. Of the 1,341 sales this month, 135 (10%) had 2 bedrooms or fewer, 698 (52%) had 3 bedrooms, 414 (30.8%) were 4 bedroom properties and 92 properties (6.8%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased for the month to 112 units. This figure is down 12.5% from the 128 units sold in September and down 15.8% from the 133 units sold last year. REO property sales accounted for 49.1% of all units sold while short sales (24.1%) and conventional sales (26.8%) accounted for the remainder. REO condo sales decreased 1.8% this month, while short sales and conventional sales increased, 10% and 4.6%, respectively. The condominium median sales price is up month-to-month with an 11% increase from \$79,950 to \$88,750. This current price is down 6.6% from the \$95,000 median sales price of October 2009. The total listing inventory decreased (1.2%) month-to-month from 711 listings to 702 listings. Of these 702 listings, 176 (25%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 526 units.