

FOR IMMEDIATE RELEASE: March 11, 2011

(RESIDENTIAL RESALE STATISTICS February 2011)

February sales hold, market activity remains

The Sacramento market remained flat month-to-month, with closed escrows decreasing from 3.1% from 1,239 to 1,201 units. Year-to-year, closed escrows increased by 3.9% from 1,156 units sold in February 2010. Making up the closed escrows this month were 590 REOs (49.1%), 265 short sales (22.1%) and 346 conventional sales (28.8%). These numbers have changed month to month with REOs up by 5.1%, short sales down by 14.3% and conventional sales down 5.1%.

The median home sales price decreased .6% from \$170,000 to \$169,000. Compared with the same month last year (\$179,900), the number is down 6.1%. The \$200,000 - \$249,999 price range mode still accounts for a majority (15.2% or 182 units) of the 1,201 total sales this month, while homes under \$100,000 totaled 224 (18.6%) units. Conventional financing and cash buyers were equal this month, each making up 33.4% of the total sales this month (446 units). FHA also remained popular, financing (333, 25%) of the 1,334 closed escrows this month (single family homes and condos). The median amount of days spent on the market (from list date to opening escrow) was 52 – up from the 47 median DOM of January.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 4,802 properties and Active Short Sales Contingent showed 1,365. 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 January was 4 Months – the same figure as last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,802) given the current number of closed escrows (1,201). According to MetroList® MLS data, the average home was 1,739 square feet. Of the 1,201 sales this month, 104 (8.6%) had 2 bedrooms or fewer, 654 (54.4%) had 3 bedrooms, 339 (28.2%) were 4 bedroom properties and 104 properties (8.6%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased for the month to 131 units. This figure is up 18% from the 111 units sold in January and up 21.3% from the 108 units sold last year. REO property sales accounted for 49.6% of all units sold while short sales (22.1%) and conventional sales (28.2%) accounted for the remainder. REO condo sales decreased 12.6%, short sales decreased 1.7% and conventional sales increased 36.2%. The condominium median sales price changed 1.3% month-to-month from \$80,000 to \$79,000. This current price is down 16.4% from the \$94,500 median sales price of February 2010. The total listing inventory remained unchanged month-to-month. Of the 666 listings, 175 (26.2%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 491 units.