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(RESIDENTIAL RESALE STATISTICS April 2011)

Sales slow, median price ticks back upward

After a busy March, the Sacramento market activity decreased, with sales dropping 12.9% from 1,750 units sold in March to 1,524 units this month. Year-to-year, closed escrows decreased, but only slightly - by .8% - from 1,536. Making up the closed escrows this month were 672 REOs (44.1%), 344 short sales (22.6%) and 508 conventional sales (33.3%). These numbers have changed month to month with REOs down by 8.3%, short sales up 1.8% and conventional sales down 2.3%.

The median home sales price stayed low, but increased 2.3% to \$169,900 from \$166,000 in March. Compared with the same month last year (\$185,000), the number is down 8.2%. The \$200,000 - \$249,999 price range mode still accounts for a majority (15.4% or 235 units) of the 1,524 total sales this month, while homes under \$100,000 totaled 241 (15.8%) units. Conventional financing continues to be the most popular form of financing, making up 32.2% of all sales (535 units). Cash buyers decreased .8% from 29.7% to 28.9% of all sales (479 units). FHA increased 2.2% month to month to 29.9% of all sales (497 units) of the 1,660 closed escrows this month (these numbers include the 136 condo sales). The average amount of days spent on the market (from list date to opening escrow) was 50 days – down from the 74 average DOM of March.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 4,484 properties and Active Short Sales Contingent showed 2,086. 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 April was 2.9 Months – up slightly from the 2.5 Months of last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,484) given the current number of closed escrows (1,524).

According to MetroList® MLS data, the average home was 2,370 square feet. Of the 1,524 sales this month, 136 (8.9%) had 2 bedrooms or fewer, 816 (53.5%) had 3 bedrooms, 452 (29.6%) were 4 bedroom properties and 118 properties (7.7%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased for the month to 136 units. This figure is down 17.1% from the 164 units sold in March and up 9.7% from the 124 units sold last year. REO property sales accounted for 50% of all units sold while short sales (18.4%) and conventional sales (31.6%) accounted for the remainder. REO condo sales decreased 3.4%, short sales decreased 22.6% and conventional sales increased 23.1%. The condominium median sales price changed 2.5% month-to-month from \$78,000 to \$80,000. This current price is up 8.3% from the \$72,000 median sales price of April 2010. The total listing inventory increased slightly (1.9%) month-to-month. Of the 619 listings, 163 (35.7%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 456 units.