

FOR IMMEDIATE RELEASE: October 13, 2011

(RESIDENTIAL RESALE STATISTICS September 2011)

Sales prices flat, decreased activity for September

Sales decreased 5.6% from 1,711 units sold in August to the current 1,615 units sold this month. Year-to-year, closed escrows were up 12.7% from the 1,433 units sold last September. Making up the closed escrows this month were 602 REOs (37.3%), 423 short sales (26.2%) and 590 conventional sales (36.5%). These numbers have stayed relatively level month to month with REOs down only .5%, short sales up 9.1% and conventional sales down 5.2%.

The median home sales price barely changed month-to-month, decreasing .4% to \$164,283 from the \$165,000 median sales price of last month. Compared with September 2010 (\$180,000), the median sales price is down 8.7%. The \$200,000 - \$249,999 price range mode still accounts for a majority (13.6% or 219 units) of the 1,615 total sales this month, while homes under \$100,000 totaled 289 (17.8%) units. Closed escrows from conventional financing (570 units or 32.3% of all sales) decreased 6.1%, while cash buyers increased (548 units or 31.1%) and FHA financing decreased (505 or 28.7%) 7.2% and 1.7%, respectively. These numbers include the 146 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 67 days; the median DOM was 37.

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 3,607 properties and Active Short Sales Contingent showed 2,268. 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 August was 2.2 Months – down 4.3% from last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,607) given the current number of closed escrows (1,615).

According to MetroList® MLS data, the average home was 1,699 square feet. Of the 1,615 sales this month, 157 (9.7%) had 2 bedrooms or fewer, 867 (53.6%) had 3 bedrooms, 480 (29.7%) were 4 bedroom properties and 111 properties (6.8%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased for the month to 146 units. This figure is down 4.6% from the 153 units sold in August and up 14.1% from the 128 units sold last year. REO property sales accounted for 45.2% (66 units) of all units sold while short sales (24.7% or 36) and conventional sales (30.1% or 44) accounted for the remainder. REO condo sales decreased 5.2%, short sales increased 30% and conventional sales decreased 9.6%. The condominium median sales price increased 7.1% month-to-month, from \$77,000 to \$82,500. This current price is up 3.2% from the \$79,950 median sales price of September 2010. The total listing inventory increased 2.1% month-to-month. Of the 534 listings, 211 (39.5%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 323 units.