

FOR IMMEDIATE RELEASE: January 6, 2012

(RESIDENTIAL RESALE STATISTICS December 2011)

Month-to-month sales increase 8.9%, lowest December median since 2000

Sales increased for the month to 1,668 units sold, up 8.9% from the 1,531 closed escrows last month. Year-to-year closed escrows were also up (10.9%) from the 1,504 units sold last December. Making up the closed escrows this month were 561 REOs (33.6%), 490 short sales (29.4%) and 617 conventional sales (37%).

The median home sales price dropped this month to the lowest December median since 2000 (\$148,000). This is a 2.4% decrease from the \$165,000 median sales price of last month. The chart below shows the rise and fall of the December median over the last twelve years.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Dec	\$148,000	\$175,000	\$219,950	\$260,000	\$330,000	\$375,000	\$355,000	\$280,000	\$180,000	\$187,500	\$179,000	\$161,000
	12.3%	18.2%	25.7%	18.2%	26.9%	13.6%	-5.3%	-21.1%	-35.7%	4.2%	-4.5%	-10.1%

The \$200,000 - \$249,999 price range mode still accounts for the majority of the 1,668 total sales this month (14.4% or 241 units), while homes under \$100,000 totaled 306 (18.3%) units. Closed escrows from conventional financing (574 units or 32% of all sales) decreased 4.4%, cash buyers increased 12.4% (552 units or 30.8%) and FHA financing decreased 11.8% (508 or 28.3%). These numbers include the 127 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 71 days; the median DOM remained at 40.

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 2,966 properties and Active Short Sales Contingent showed 2,122. 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 December was 1.8 Months – a 14.2% decrease from last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (2,966) given the current number of closed escrows (1,668).

According to MetroList® MLS data, the average home was 1,845 square feet. Of the 1,668 sales this month, 162 (9.7%) had 2 bedrooms or fewer, 883 (53%) had 3 bedrooms, 514 (30.8%) were 4 bedroom properties and 109 properties (6.5%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased for the month to 127 units. This figure is up 35.1% from the 94 units sold in November and up .8% from the 126 units sold last year. REO property sales accounted for 37.8% (48) of all units sold while short sales (40.9% or 52) and conventional sales (21.3% or 27) accounted for the remainder. The percentage of REO condo sales decreased 18.7%, short sales increased 23.9% and conventional sales increased 5.4%. The condominium median sales price decreased 1% month-to-month, from \$86,500 to \$85,629. This current price is up 7% from the \$80,000 median sales price of December 2010. Of the 457 units in the Listing Inventory, 188 (41.1%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 269 units.