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(RESIDENTIAL RESALE STATISTICS February 2012)

Median price increases slightly for February, sales follow

The median home sales price increased in February to \$163,000, a 1.9% increase from the \$160,000 median sales price of January. The \$200,000 - \$249,999 price range still accounts for the majority of the 1,394 total sales this month (14.2% or 198 units), while homes under \$100,000 totaled 272 (19.5%) units. Closed escrows from conventional financing (487 units or 32.1% of all sales) decreased 3%, cash buyers increased 4% (512 units or 33.7%) and FHA financing decreased 1.1% (404 or 26.6%). These numbers include the 128 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 69 days; the median DOM remained at 44.

Sales increased for the month to 1,394 units sold, up 8.1% from the 1,289 closed escrows in January. Year-to-year closed escrows were up 16.1% from the 1,201 units sold February 2011. Making up the closed escrows this month were 471 REOs (33.8%), 445 short sales (31.9%) and 478 conventional sales (34.3%).

The Total Listing Inventory has been split to more accurately reflect the current market. Active Listings numbered 2,194 properties, with 702 Active Short Sales making up 31.9% of that number. Active Short Sales Contingent properties totaled 2,447. Active Short Sale Contingent properties are those short sale properties on which initial offers have been made and are not therefore entirely "active." Breaking down Total Listing Inventory results in a more accurate Housing Market Supply figure. The Housing Market Supply figure (inventory) for February was 1.6 months – a 20% decrease from January. This figure represents the number of months it would take to deplete the Active Listing Inventory (2,194), given the current number of closed escrows (1,394). This figure is down from the 4 months of inventory that was available in February 2011. These low inventory levels are resulting in more offers on individual properties as well as properties selling faster as buyers are making the decision to buy rather than rent.

According to MetroList® MLS data, the average home sold this month was 1,694 square feet. Of the 1,394 sales this month, 135 (9.6%) had 2 bedrooms or fewer, 762 (54.6%) had 3 bedrooms, 395 (28.3%) were 4 bedroom properties and 98 properties (7%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased slightly for the month to 128 units. This figure is up 3.2% from the 124 units sold in January and down 2.3% from the 131 units sold in February 2011. REO property sales accounted for 35.2% (45) of all units sold while short sales (31.3% or 40) and conventional sales (33.6% or 43) accounted for the remainder. The percentage of REO condo sales decreased 24.7%, short sales increased 25.2% and conventional sales increased 19.1%. The condominium median sales price decreased 8.9% month-to-month, from \$76,000 to \$69,250. This current price is down 12.3% from the \$79,000 median sales price of February 2011. Of the 407 units in the Listing Inventory, 189 (46.4%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 218 units. Of these 218 units, 82 were listed as Active Short Sales.