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(RESIDENTIAL RESALE STATISTICS April 2012)

Median price increases for April, sales volume drops

The median home sales price increased for April to \$169,000, a 1.9% increase from the \$165,900 median sales price of March. The \$200,000 - \$249,999 price range still accounts for the majority of the 1,633 total sales this month (15.1% or 246 units), while homes under \$100,000 totaled 269 (16.4%) units. Closed escrows from conventional financing (576 units or 32.4% of all sales) decreased 1.8%, cash buyers remained at 32% (569 units) and FHA financing decreased slightly by .3% (482 or 27.1%). These numbers include the 147 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) was 66 days; the median DOM decreased to 29.

Sales decreased for the month to 1,633 units sold, down 4.2% from the 1,704 closed escrows in March. Year-to-year closed escrows were up 7.2% from the 1,524 units sold April 2011. Making up the closed escrows this month were 491 REOs (30.1%), 498 short sales (30.5%) and 644 conventional sales (39.4%). Compared with last month, REO sales are up 1%, short sales are up 5.1% and conventional sales down 4.1%.

The Total Listing Inventory has been split to more accurately reflect the current market. Active Listings numbered 1,539 properties, with 390 Active Short Sales making up 26.8% of that number. Active Short Sales Contingent properties totaled 2,536. 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 April was .9 months – a 18% decrease from March. This figure represents the number of months it would take to deplete the Active Listing Inventory (1,539), given the current number of closed escrows (1,633). This figure is down from the 2.9 months of inventory that was available in April 2011.

According to MetroList® MLS data, the average home sold this month was 1,746 square feet. Of the 1,633 sales this month, 152 (9.3%) had 2 bedrooms or fewer, 858 (52.5%) had 3 bedrooms, 508 (31.1%) were 4 bedroom properties and 115 properties (7%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased for the month to 147 units. This figure is down 4.5% from the 154 units sold in February and up 8.1% from the 136 units sold in April 2011. REO property sales accounted for 32.7% (48) of all units sold while short sales (29.3% or 43) and conventional sales (38.1% or 56) accounted for the remainder. The percentage of REO condo sales decreased 18.8%, short sales increased 5% and conventional sales increased 19.8%. The condominium median sales price decreased 6.3% month-to-month, from \$80,000 to \$75,000. This current price is down 3.8% the \$78,000 April 2011 median sales price. Of the 388 units in the Listing Inventory, 223 (57.4%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 165 units. Of these 165 units, 42 were listed as Active Short Sales.