

FOR IMMEDIATE RELEASE: July 10, 2012

(RESIDENTIAL RESALE STATISTICS June 2012)

Low inventory continues to hinder market, median price notches up slightly

The median home sales price moved up slightly for June to \$170,229, a .9% increase from \$168,750. The \$200,000 - \$249,999 price range still accounts for the majority of the 1,733 total sales this month (15.6% or 270 units), while homes under \$100,000 totaled 279 (16%) units. Closed escrows from conventional financing (680 units or 36.2% of all sales) increased 5.2%, cash buyers increased 6% (626 units) and FHA financing decreased by 15.9% (414 or 22.1%). These numbers include the 144 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) was 61 days; the median DOM decreased to 23.

Sales decreased for the month to 1,733 units sold, down 4.6% from the 1,816 closed escrows in May. Year-to-year closed escrows were down .1% from the 1,734 units sold June 2011. Making up the closed escrows this month were 396 REO (22.9%), 540 short sales (31.2%) and 797 conventional sales (46%). Compared with last month, REO sales are down 17.6%, short sales are up 3.6% and conventional sales up 9%.

The Total Listing Inventory is broken up to more accurately reflect the current market. Active Listings numbered 1,442 properties, with 291 Active Short Sales making up 20.1% of that number. Active Short Sales Contingent properties totaled 2,506. 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 June was .8 months – the same level as May. This figure represents the number of months it would take to deplete the Active Listing Inventory (1,442), given the current number of closed escrows (1,733). In this case, all of the active listings would be depleted in 24 days. This figure is down from the 2.4 months of inventory that was available in June 2011, marking a 66.7% decrease.

Zip Code of the Month

SAR will be highlighting area zip codes that have shown notable trends

The Orangevale zip code (95662) has seen an increase in median sales price. The current median sales price of \$202,000 is 1.6% higher than May, 6.8% higher than January and 27% higher than June 2011. The median price for the 95662 zip code is currently 13.9% higher than the Market Median of \$170,229. There were **35 total sales** listed at the time of this report, with **5 REO**, **13 short sales** and **17 conventional sales**. The median lot size was just under one quarter of an acre at .23, while the average price per square foot was \$130.5. The median Days On Market was just 20 days and the average home had 3 bedrooms, 2 baths.

	95662 Orangevale												Market	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Zip median	Median
2011	\$189,000	\$177,450	\$170,000	\$181,000	\$184,500	\$159,000	\$195,000	\$180,500	\$180,000	\$175,000	\$175,000	\$189,050	\$180,250	\$165,000
2012	\$189,000	\$185,000	\$180,699	\$220,000	\$198,790	\$202,000	\$0	\$0	\$0	\$0	\$0	\$0	\$193,895	\$170,229

Condominium Resale Market

Sacramento condominium sales increased for the month to 144 units. This figure is up 2.1% from the 141 units sold in May and down 9.4% from the 159 units sold in June 2011. REO property sales accounted for 27.8% (40) of all units sold while short sales (29.2% or 42) and conventional sales (43.1% or 62) accounted for the remainder. The percentage of REO condo sales decreased 14.7%, short sales decreased 6.4% and conventional sales increased 19%. The condominium median sales price increased 18.2% month-to-month, from \$77,425 to \$91,500. This current price is up 7.6% from the \$85,000 June 2011 median sales price. Of the 347 units in the Listing Inventory, 225 (64.8%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 122 units. Of these 122 units, 34 (27.8%) were listed as Active Short Sales.