

FOR IMMEDIATE RELEASE: September 11, 2012

(RESIDENTIAL RESALE STATISTICS August 2012)

Sales volume and median sales price increase for August

The median home sales price increased in August to \$184,825, 5.6% from \$175,000 in July. Year-to-year, this figure is up 12% from the \$165,000 median sales price of August 2011. The \$200,000 - \$249,999 price range still accounts for 16.4% (283) of the 1,725 total sales this month. Homes under \$100,000 totaled 199 (11.5%) units. Closed escrows from conventional financing (633 units or 34% of all sales) increased slightly .2%, cash buyers increased 6.8% (616 units/33.1%) and FHA financing sales did not move, accounting for 478 (25.7%) sales. These numbers include the 139 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 56 to 53 days; the median DOM decreased from 22 to 18.

Sales increased 5.2% for the month to 1,725 units sold, up from the 1,640 closed escrows in July. Year-to-year closed escrows were up .8% from the 1,711 units sold August 2011. Making up the closed escrows this month were 287 REO (16.6%), 602 short sales (34.9%) and 836 conventional sales (48.5%). Compared with last month, REO sales are down 23.5%, short sales are up 9.7% and conventional sales up 4.3%. The total value if all closed escrows was \$359,850,428, up 6.3% from \$338,373,321 in July.

A new status of Pending Short Sale/Lender Approvals has been designated for listings with offers made on them and are not accepting new offers. A breakdown of the listings in Active and Pending Status are as follows: 1,484 Active Listings (including 232 Active Short Sales & 83 Active Short Sale Contingents), 2,486 Pending Short Sale/Lender Approvals and 1,341 Pending Listings. These Pendencies are listings that have gone into escrow at some point during August.

Zip Code of the Month

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

The Folsom zip code (95630) has maintained a median sales price that is notably higher than the county median. Although the current median sales price of \$343,625 is 2.7% lower than July median price of \$353,500, it is still 85.9% higher than the Market Median of \$184,825. There were 82 total sales listed at the time of this report, with **4 REO**, **33 short sales** and **45 conventional sales**. The median lot size was .2 acre and the average price per square foot was \$164.7. The median Days On Market was 25 days and the average home had 4 bedrooms, 3 baths.

2012								
	Jan	Feb	Mar	Apr	May	Jun	Jul	August
County Median Price	\$160,000	\$163,000	\$165,900	\$169,000	\$168,750	\$170,229	\$175,000	\$184,825
95630 Median Price	\$300,000	\$303,500	\$320,000	\$327,000	\$298,990	\$356,000	\$353,500	\$343,625
Difference	87.5%	86.2%	92.9%	93.5%	77.2%	109.1%	102.0%	85.9%

Condominium Resale Market

Sacramento condominium sales decreased for the month to 139 units. This figure is down 6.7% from the 149 units sold in July and down 9.2% from the 153 units sold in August 2011. REO property sales accounted for 16.5% (23) of all units sold while short sales (41% or 57) and conventional sales (42.4% or 59) accounted for the remainder. The percentage of REO condo sales decreased 45.3%, short sales increased 17.4% and conventional sales increased 21.4%. The condominium median sales price decreased 9.4% month-to-month, from \$85,000 to \$77,000. This current price is even with the \$77,000 August 2011 median sales price. Breaking down the Listing Inventory, there are 115 Active Listings (includes 22 Active Short Sales & 3 Active Short Sale Contingents) and 224 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$13,709,282; this was down 16% from the July Total Value of \$16,312,096.