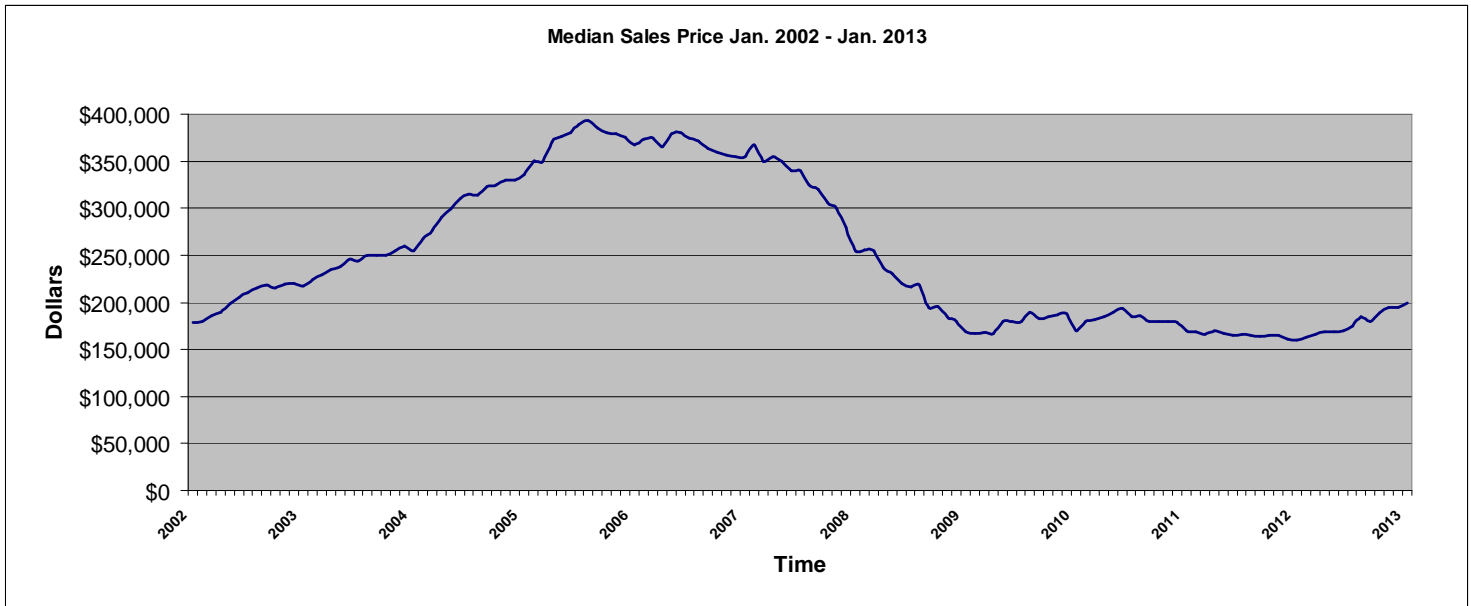


FOR IMMEDIATE RELEASE: February 11, 2013

(RESIDENTIAL RESALE STATISTICS January 2013)

Uptick in median sales price; climbs to \$200,000

The New Year brought a welcome sign; the first median sale price to reach \$200,000 in 54 months. According to SAR records, the last time the median price passed this mark was August 2008 (\$218,000). Month to month, this median price is 2.6% higher than December's \$195,000 sales price. The last time there was a December-January increase in median sales price was Dec. '04 – Jan. '05 (\$330,000 to \$335,500). Year to year, the current median sales price is 25% higher than the January 2012 median sales price of \$160,000. The graph below depicts the median sales price since January 2002.



The breakdown of sales for this month was 162 REOs (13.8%), 352 short sales (29.9%) and 664 conventional sales (56.4%) for a total of 1,178 sales. This number is down 21.5% from the previous month (1,501 sales) and down 8.6% from last year (1,289 sales). The \$200,000 - \$249,999 price range accounts for 17% (200) of the 1,178 total sales this month. Homes under \$100,000 totaled 94 (7.9%) units. Closed escrows from conventional financing (472 units or 36.6% of all sales) increased .8%, cash buyers decreased 5.5% (482 units/37.4%) and FHA financing increased 15.9% (253/19.6%) sales. These numbers include the 110 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 33 to 30 days; the median **DOM** decreased from 13 to 12.

Condominium Resale Market

Sacramento condominium sales decreased for January to 110 units. This figure is down 11.9% from the 126 units sold in December and down 10.5% from the 124 units sold in January 2012. REO property sales accounted for 19.8% (22) of all units sold, while short sales (34.2% or 38) and conventional sales (45.9% or 51) accounted for the remainder. The percentage of REO condo sales remained the same, short sales increased .2% and conventional sales increased .2%. The condominium median sales price increased 4.7% month-to-month, from \$90,000 to \$94,250. This current price is 24% higher than the January 2012 (\$76,000) median sales price. Breaking down the Listing Inventory, there are 157 Active Condo Listings (includes 10 Active Short Sales) and 163 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$12,716,518; this is down 7.1% from the December Total Value of \$13,690,165.