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(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.

The Sacramento Association of REALTORS® is a professional association representing over 5,000 real estate professionals and commercial affiliates doing business in the greater Sacramento metropolitan area. All SAR statistics reports compiled by Tony Vicari, SAR Public Affairs Project Manager. Statistics are derived from the MetroList® MLS database for Sacramento County and the City of West Sacramento.