

## FOR IMMEDIATE RELEASE: March 8, 2013

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### (RESIDENTIAL RESALE STATISTICS February 2013)

#### Median sales price, sales volume, inventory increase for February

Month-to-month the median sales price rose 1.5% from \$200,000 to \$203,000. This number is currently 24.5% above the \$163,000 median sales price of February 2012. Looking at SAR historical data, this is the first time there have been two consecutive months with a median sales price \$200,000 or more since July – August 2008.

A slight increase of sales brought the total number of closed escrows to 1,189, .9% and 11 units higher than the 1,178 units sold in January. The breakdown of sales for February was 158 REOs (13.3%), 355 short sales (29.9%) and 676 conventional sales (56.9%). Homes priced between \$200,000 and \$299,999 accounted for 30.7% (366) of the 1,189 sales this month. Homes between \$100,000 and \$199,999 totaled 468 (39.3%) units and homes \$99,999 and under totaled 110 units (9.2%).

Closed escrows from cash financing (520 units or 39.5% of all sales) increased 5.6%, conventional buyers increased .8% (485 units/36.9%) and FHA financing decreased 14.7% (219/16.7%) sales. These numbers include the 126 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 30 to 28 days; the median **DOM** remained at 12. In a breakdown of length of time on market, 73% or 960 units sold in 30 days or less and 13.2% (174 units) sold between 31 and 60 days. The remaining 13.7% (181 units) sold in 61 days or more. This information is available in full on the MLS Statistical Summary report featured at <http://www.sacrealtor.org/public-affairs/statistics.html>.

The active listing inventory increased for the month, rising 12.5% from .8 months to .9 months (984 units to 1,072 units). This number explains the amount of time (in months) that it would take to deplete the current inventory at the current sales rate.

#### Zip Code of the Month

The Folsom zip code of 95630 is a strong conventional seller market, with 73.2% (41) of the 56 homes this month selling as conventional sales. The median sales price of \$362,500 is also 78.5% above the market median of \$203,000. The average home sold in this zip code was 3.5 bedrooms, 2.5 baths, 2,052 square feet, spent 23 days on the market and had a .25 acre lot.

#### Condominium Resale Market

Sacramento condominium sales increased for February to 126 units. This figure is up 14.5% from the 110 units sold in January and down 1.6% from the 128 units sold in February 2012. REO property sales accounted for 15.9% (20) of all units sold, while short sales (34.1% or 43) and conventional sales (50% or 63) accounted for the remainder. The percentage of REO condo sales decreased 16.7%, short sales decreased 1.1% and conventional sales increased 7.7%. The condominium median sales price increased 8.8% month-to-month, from \$94,250 to \$102,500. This current price is 48% higher than the February 2012 (\$69,250) median sales price. Breaking down the Listing Inventory, there are 120 Active Condo Listings (includes 17 Active Short Sales) and 148 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$14,902,941; this is up 17.2% from the January Total Value of \$12,716,518.