

## FOR IMMEDIATE RELEASE: September 16, 2013

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(RESIDENTIAL RESALE STATISTICS August 2013)

### Inventory climbs over 2,100 units, median sales price notches upward

The Active Listing Inventory in Sacramento County increased to 2,178 units, 5.2% over the 2,071 units in July. Year-to-year, the current number is 46.8% over the 1,484 units of August 2012. The last two months mark the first time inventory has risen above 2,000 units since February 2012 (2,194).

There were 2,286 new listings brought onto the market in August. At the time of this report, 150 units had sold (closed), 926 units are currently pending, 1,034 units are still active and 176 units were either taken off the market or expired. The current number of listings is 121.3% above the all-time low (recorded by SAR) of 984 in January 2013. The months of inventory remained at 1.3 months from July to August. Compared to a year ago, this number has increased 44.4% from the August 2012 number of .9 month. This number is the length of time (in months) that it would take to deplete the current inventory at the current sales rate.

The month-to-month median sales price increased .8% from \$252,000 to \$254,000 in August. The current price is a 27% increase from the \$200,000 sales price of January 2013. The current level is 37.4% above the \$184,825 median sales price of August 2012.

Sales volume increased 1.2%, bringing the total number of closed escrows up to 1,641 from 1,621 sales last month. The breakdown of sales for August was 75 REOs (4.6% of all sales), 237 short sales (14.4%) and 1,329 conventional sales (81%). Compared to one year ago, REO (bank-owned) sales accounted for 16.6%, short sales 34.9% and conventional sales 48.5%. Since then REO sales have dropped 73.9%, short sales dropped 60.6% and conventional sales have increased 59%. Compared with August 2012, however, the total sales volume has decreased 4.9% from the 1,725 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 35.4% (581) of the 1,641 sales this month. Homes between \$100,000 and \$199,999 totaled 441 (26.8%) units and homes \$99,999 and under totaled just 44 units (2.6%). A year ago, homes under \$100,000 accounted for 11.5% (199 units) of all homes sold.

Month-to-month, closed escrows from cash financing (451 units or 25.4% of all sales) decreased .03%, conventional buyers decreased 4.9% (788 units/44.4%) and FHA financing increased 11% (354 units/20%) sales. These numbers include the 134 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased from 22 to 23 days; the median DOM remained increased to 12. In a breakdown of length of time on market, 77.8% (1,381 units) sold in 30 days or less. 13.8% (244 units) sold between 31 and 60 days. The remaining 8.3% (149 units) sold in 61 days or more. This data is available in full on the MLS Statistical Summary report featured at <http://www.sacrealtor.org/public-affairs/statistics.html>.

### Condominium Resale Market

Sacramento condominium sales increased for August to 134 units. This is up 10.7% from the 121 units sold in July and down 3.6% from the 139 units sold in August 2012. REO property sales accounted for 7.5% (10) of all units sold, while short sales (16.4% or 22) and conventional sales (76.1% or 102) accounted for the remainder. The condominium median sales price decreased 10% month-to-month, from \$145,000 to \$130,500. This current price is 69.5% higher than the August 2012 (\$77,000) median sales price. Breaking down the Listing Inventory, there are 152 Active Condo Listings (includes 14 Active Short Sales) The Total Value of Closed Escrows was \$19,276,144; this is down 6.8% from the July Total Value of \$20,691,141.