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(RESIDENTIAL RESALE STATISTICS October 2013)

Market sales slowing, increased inventory, median sales price drops slightly

There were 1,993 new listings brought onto the market in October. At the time of this report, 69 of the units had sold (closed), 705 units are currently pending, 1114 units are still active and 105 units were either taken off the market or expired.

The Active Listing Inventory in Sacramento County increased to 2,659 units, 13.7% over the 2,338 units in September. Year-to-year, the current number is 93.2% over the 1,376 units of October 2012. The current number of listings is 170.2% above the all-time low (recorded by SAR) of 984 in January 2013. The months of inventory increased 11.8% to 1.9 months from September to October. Compared to a year ago, this number has increased 137.5% from the October 2012 number of .8 months. 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 decreased .6% from \$255,000 to \$253,500. The current level is 34.1% above the \$189,000 median sales price of October 2012.

Sales volume decreased 1.4%, bringing the total number of closed escrows down from 1,405 to 1,386 sales this month. The breakdown of sales for September was 75 REOs (5.3% of all sales), 157 short sales (11.3%) and 1,155 conventional sales (83.3%). Compared to one year ago, REO (bank-owned) sales accounted for 11.6%, short sales 35.4% and conventional sales 53%. Since then REO sales have dropped 54%, short sales dropped 68% and conventional sales have increased 57.1%. Compared with October 2012, however, the total sales volume has decreased 19.7% from the 1,726 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 35.5% (493) of the 1,386 sales this month. Homes between \$100,000 and \$199,999 totaled 382 (27.5%) units and homes \$99,999 and under totaled just 55 units (3.9%).

Month-to-month, closed escrows from cash financing (359 units or 23.9% of all sales) decreased 1.2%, conventional buyers remained the same (694 units/46.1%) and FHA financing increased 3.5% (309 units/20.5%) sales. These numbers include the 118 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased from 24 to 27 days; the median DOM increased to 16. In a breakdown of length of time on market, 71% (1,068 units) sold in 30 days or less. 17.7% (266 units) sold between 31 and 60 days. The remaining 12.2% (170 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 October to 118 units. This is up 7.3% from the 110 units sold in September and down 8.5% from the 129 units sold in October 2012. REO property sales accounted for just 2.5% (3) of all units sold, while short sales (11.9% or 14) and conventional sales (85.6% or 101) accounted for the remainder. The condominium median sales price decreased month-to-month, down 10.4 % from \$130,000 to \$116,500. This current price is 37.1% higher than the October 2012 (\$85,000) median sales price. The Active Listing Inventory increased 12.3% month-to-month from 195 Active Condo Listings (includes 26 Active Short Sales) to 219 (includes 26 Active Short Sales). The Total Value of Closed Escrows was \$16,685,926; this is down 5.6% from the September Total Value of \$16,232,730.