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(RESIDENTIAL RESALE STATISTICS November 2013)

Decreased inventory marks winter season, median sales price drops slightly

There were 1,417 new listings brought onto the market in November. At the time of this report, 65 of the units had sold (closed), 517 units are currently pending, 725 units are still active and 110 units were either taken off the market or expired.

The Active Listing Inventory in Sacramento County decreased 17.4% to 2,197 units, down from the 2,659 units in October. Year-to-year, the current number is 56.8% over the 1,401 units of November 2012. The current number of listings is 123% above the all-time low (recorded by SAR) of 984 in January 2013. The months of inventory remained the same at 1.9 months from October to November. Compared to a year ago, this number has increased 111.1% from the November 2012 number of .9 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 3.4 % from \$253,500 to \$245,000. The current level is 25.6% above the \$195,000 median sales price of November 2012.

Reflecting the decreased inventory, sales volume also decreased, down 17%, from 1,386 to 1,151 sales this month. The breakdown of sales for November was 51 REOs (4.4% of all sales), 127 short sales (11%) and 973 conventional sales (84.5%). Compared to one year ago, REO (bank-owned) sales accounted for 11.6%, short sales 35.4% and conventional sales 52.7%. Since then REO sales have dropped 62%, short sales dropped 69.1% and conventional sales have increased 60.3%. Compared with November 2012, however, the total sales volume has decreased 24.3% from the 1,520 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 37.2% (429) of the 1,151 sales this month. Homes between \$100,000 and \$199,999 totaled 302 (26.2%) units and homes \$99,999 and under totaled just 39 units (3.3%). This month also recorded 37 sales between \$600,000 - \$999,999 and 6 sales over \$1,000,000.

Month-to-month, closed escrows from cash financing (315 units or 25% of all sales) increased 4.6%, conventional buyers decreased 5.6% (547 units/43.5%) and FHA financing increased 6.8% (276 units/21.9%) sales. These numbers include the 107 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased from 27 to 29 days; the median DOM increased to 17. In a breakdown of length of time on market, 67.2% (845 units) sold in 30 days or less. 20.2% (254 units) sold between 31 and 60 days. The remaining 12.6% (159 units) sold in 61 days or more. The average price per square foot of all sales recorded was \$163.9/ft². 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 decreased for November to 107 units. This is down 9.3% from the 118 units sold in October, but the same as sold in November 2012. REO property sales accounted for 6.5% (7) of all units sold, while short sales (11.2% or 12) and conventional sales (82.2% or 88) accounted for the remainder. The condominium median sales price increased month-to-month, up 8.2% from \$116,500 to \$126,000. This current price is 37% higher than the November 2012 (\$92,000) median sales price. The Active Listing Inventory decreased 8.2% month-to-month from 219 Active Condo Listings (includes 26 Active Short Sales) to 201 (includes 14 Active Short Sales). The Total Value of Closed Escrows was \$15,087,060; this is down 9.6% from the October Total Value of \$16,685,926.