

## FOR IMMEDIATE RELEASE: February 20, 2014

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(RESIDENTIAL RESALE STATISTICS January 2014)

### Closed escrows drop for winter lull, inventory rises to 2 months – first time since Jan. '12

Closed escrows for the month dropped, ending with 978 total sales. The last time monthly closed escrows totaled less than 1,000 was February 2008. That month ended an 11-month streak of under 1,000 homes sold/month. The lowest monthly total in recent history was just 707 closed escrows in September 2007. Compared to last month, closed escrows decreased 24.4% from 1,294. The current number is also down (17%) from the 1,178 sales in January 2013. Making up the sales this month were 79 REOs (8.1% of all sales), 112 short sales (11.5%) and 787 equity sales (80.5). Compared to one year ago, REO (bank-owned) sales accounted for 13.8%, short sales 29.9% and equity sales 56.4%. Since then, REO sales have dropped 41.2%, short sales dropped 61.5% and equity sales have increased 42.7%.

The Active Listing Inventory in Sacramento County rose for the month to 1,932 listings, up 5.2% from December's 1,836 listings. Year-to-year, the current number is up 96.3% from the 981 units of January 2012 (the lowest month on record). With a slight increase in inventory and sharp decrease in sales, the months of inventory increased 43% from 1.4 months in December to the current 2 months. The current figure is up 150% from the January 2013 number of .8 months. The months of inventory reflects 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 3.2% from \$250,000 to \$242,000. The current level is 21% above the \$200,000 median sales price of January 2013. The current figure is up 51.2% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 38.3%

Homes priced between \$200,000 and \$299,999 accounted for 37.5% (367) of the 978 sales this month. Homes between \$100,000 and \$199,999 totaled 261 (26.6%) units and homes \$99,999 and under totaled just 32 units (3.2%). This month also recorded 16 sales between \$600,000 - \$999,999 and 3 sales over \$1,000,000.

Month-to-month, closed escrows from cash financing (282 units or 26.6% of all sales) increased 36%, conventional buyers decreased 3.1% (484 units/45.6%) and FHA financing decreased 13.3% (220 units/20.7%) sales. These numbers include the 83 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased 14.7% from 34 to 39 days; the median DOM increased 13.6% to 25 (from 22). Comparing this month to May 2013, the average DOM has increased 95% from 20 DOM to 39. From this same month, the median DOM has increased 163% from 9.5 days to 25. In a breakdown of length of time on market, 55.9% (594 units) sold in 30 days or less. 20.6% (219 units) sold between 31 and 60 days. The remaining 23.4% (249 units) sold in 61 days or more. The average price per square foot of all sales recorded was \$157.7/ft<sup>2</sup>. This is down 3.6% from the \$163.6/ft<sup>2</sup> recorded last month. View a summary presentation of this [data here](#).

### Condominium Resale Market

Sacramento condominium sales decreased for January to 83 units. This is down 15.3% from the 98 units sold in December and down 24.5% from the 110 units of January 2013. REO property sales accounted for 12% (10) of all units sold, while short sales (15.7% or 13) and equity sales (72.3% or 60) accounted for the remainder. The condominium median sales price decreased month-to-month, down 9.7% from \$138,500 to \$125,000. This current price is 32.6% higher than the January 2013 (\$94,250) median sales price. The Active Listing Inventory decreased 4.3% month-to-month from 185 Active Condo Listings (includes 18 Active Short Sales) to 177 (includes 19 Active Short Sales). The Total Value of Closed Escrows was \$12,106,540; this is down 17.4% from the December Total Value of \$14,650,456.