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(RESIDENTIAL RESALE STATISTICS March 2014)

Closed escrows jump for spring, pending sales still on the rise

Closed escrows increased to 1,244 total sales for the month of March. This is up 26.4% from the 984 sales in February, but still 14.2% down from March 2013. The lowest monthly total in recent history was just 707 closed escrows in September 2007. Making up the sales this month were 97 REOs (7.8% of all sales), 106 short sales (8.5%) and 1,041 equity sales (83.7%). Compared to last month, REO sales have increased 18.1%, short sales dropped 32% and equity sales have increased 3.4%.

The Active Listing Inventory in Sacramento County decrease for the month to 1,907 listings, down 5.3% from 2,013 listings of February. Year-to-year, the current number is down slightly (.2%) from the 1,956 units of March 2013. With the increase in sales and largely unchanged inventory, the months of inventory decreased significantly, 25%, down to 1.5 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 increased .9% from \$260,000 to \$262,450. The current level is 20% above the \$218,750 median sales price of March 2013. The current figure is up 64% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 33.1%.

Homes priced between \$200,000 and \$299,999 accounted for 38.4% (480) of the 1,244 sales this month. Homes between \$100,000 and \$199,999 totaled 280 (22.5%) units and homes \$99,999 and under totaled just 17 units (1.3%). This month also recorded 11 sales between \$600,000 - \$999,999 and 5 sales over \$1,000,000.

Month-to-month, closed escrows from cash financing (306 units or 15% of all sales) decreased .3%, conventional buyers decreased 1.1% (615 units/45.3%) and FHA financing decreased 2.9% (281 units/20.7%) sales. These numbers include the 115 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased to 38 days from 39; the median DOM decreased 9% to 19 (from 21). In a breakdown of length of time on market, 63.1% (857 units) sold in 30 days or less. 16% (218 units) sold between 31 and 60 days. The remaining 20.8% (284 units) sold in 61 days or more. The average price per square foot of all sales recorded was \$170/ft². This is up 2.4% from the \$166/ft² recorded last month. View all SAR statistics here.

Condominium Resale Market

Sacramento condominium sales increased 16.1% for March to 115 units. This is down 6.5% from the 123 units sold in February 2013. REO property sales accounted for 9.5% (11) of all units sold, while short sales (5.2% or 6) and equity sales (85.2% or 98) accounted for the remainder. The condominium median sales price decreased month-to-month, down 9.2% from \$140,000 to \$127,000. This current price is 21% higher than the March 2013 (\$105,000) median sales price. The Active Listing Inventory increased 4.7% month-to-month from 212 Active Condo Listings (includes 24 Active Short Sales) to 222 (includes 23 Active Short Sales). The Total Value of Closed Escrows was \$16,420,952; this is down 8.2% from the February Total Value of \$17,881,011.