

FOR IMMEDIATE RELEASE: August 8, 2014

(RESIDENTIAL RESALE STATISTICS July 2014)

Home sales increase 5.7% month-to-month, inventory holds steady

Sales for the month increased, closing July with 1,548 sales. This is a 5.7% increase over the 1,465 sales in June. Compared to the 1,621 closed escrows in July 2013, sales are down 4.5%. July sales consisted of 96 REOs (6.2% of all sales), 94 short sales (6.1%) and 1,358 equity sales (87.7%). Compared to last month, REO sales have increased 1.6%, short sales decreased 15.2% and equity sales increased 1.1%.

Of the 1,548 sales this month, 1,242 (80.2% of all sales) used either conventional, FHA or VA financing. Conventional mortgages remained the most popular method of financing, accounting for 44.8% of all sales for the month. Cash sales accounted for 21% of sales for the month. This is down 46.8% from February 2013, when cash sales made up the majority of the market with 39.5% of all sales. The remainder of sales for the month used FHA (23.3%), VA (5.3%) and Other (5.8%) types of financing. A graphic representation of types of financing going back to 2009 is available in full on SAR's [statistics page](#).

Active Listing Inventory in Sacramento County increased for the month to 3,479 listings, up 6.8% from the 3,258 listings of June. Year-to-year, the current number is up (68%) from the 2,071 units of July 2013. The months of inventory remained at 2.2 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 method for retrieving the total active listing inventory was adjusted slightly starting June 2014. This new method entails gathering active listing inventory data on the 1st of each new month (8/1/14) and comparing it to the sales data retrieved later in the month after listings on the MLS have passed the time where their status must be changed. This ensures a more accurate representation of both closed escrows and total inventory for the month.

The month-to-month median sales price increased .7% from \$270,000 to \$272,000. The current level is 7.9% above the \$252,000 median sales price of July 2013. The current figure is up 70% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 30.7%.

Condominium Resale Market

Sacramento condominium sales increased for the month, up 12.6% to 143 units. This is up 18.2% from the 121 units sold in July 2013. The condominium median sales price decreased month-to-month, down 6.9% from \$145,000 to \$135,000. The active listing inventory increased 8.7% for the month from 286 to 311 listings. Year-to-date, there have been 805 recorded condo sales.

PLEASE NOTE: A new, 2-page condominium report is now available. You can access this by viewing the monthly [MLS Summary](#), which is now a 4-page document. The condo report accounts for pages 3-4.