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(RESIDENTIAL RESALE STATISTICS July 2010)

A decrease in sales show slow July activity

Home sales in July decreased 23.3% from 1,777 in June to 1,363. Year to year, the current figure is 26.2% lower than the 1,848 units reported in July 2009. Conventional sales and REO sales combined made up more than 76% of all sales (REOs 38.5%, Conventional 38.2%), while short sales rounded out the remainder of sales (23.3%). Compared with last month, REO sales increased 8% while short sales decreased 11.7%. After a five-month increasing trend, the median sales price dropped 4.6% from \$194,000 to \$185,000. Compared with last year, the median sales price is 2.8% higher than the \$180,000 of July 2009. The \$200,000 - \$249,999 price range mode accounts for a majority (17.5% or 239 units) of the 1,363 total sales this month, while homes under \$100,000 totaled 144 (10.4%) units.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 4,748 properties and Active Short Sales Contingent showed 2,097. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely "active." After breaking down Total Listing Inventory, we find that the Housing Market Supply figure is more accurately reflected. Month to month the Housing Market Supply figure increased 40% from 2.5 Months to 3.5 Months. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,748) given the current number of closed escrows (1,363). According to MetroList® MLS data, the average home spent 60 days on market (from the time it was listed to the time escrow was opened) and was 1,736 square feet. Of the 1,363 sales this month, 120 (8.8%) had 2 bedrooms or fewer, 706 (51.7%) had 3 bedrooms, 432 (31.6%) were 4 bedroom properties and 105 properties (7.7%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased 20.8% from 154 last month to 122 this month. Compared with last year, sales are up 4.3% from the 117 units sold in July 2009. REO properties increased, making up 57.4% (70) of all sales while short sales accounted for 18.9% (23) of the sales. Conventional sales rounded out the remainder of the total, accounting for 23.8% or 29 sales. The condominium median sales price decreased 17.3% month-to-month from \$105,500 to \$87,250. This current price is down 4.7% from the \$104,900 median sales price of July 2009. The total listing inventory increased (5.9%) month-to-month from 688 listings to 729 listings. Of these 729 listings, 231 (30.3%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 498 units.