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(RESIDENTIAL RESALE STATISTICS September 2010)

Median sales price sees slight dip, sales volume remains flat

September showed little signs of movement, keeping the Sacramento housing market relatively flat with sales volume decreasing 4.2% from 1,496 units to 1,433 units. Making up these sales were 547 REOs (38.2%), 362 short sales (25.3%) and 524 conventional sales (36.6%). These numbers have changes slightly month to month with REOs up 5.5% and short sales and conventional sales down 4.8% and 1.6%, respectively.

The median homes sales price rose decreased 3.2% from \$186,000 to \$180,000. Compared with the same month last year (\$183,000), the number is down 1.6%. The \$200,000 - \$249,999 price range mode still accounts for a majority (18.4% or 263 units) of the 1,433 total sales this month, while homes under \$100,000 totaled 205 (14.2%) units. Conventional financing continued as the primary source of all home and condo sales (520, 33.4%) with cash (443, 28.4%) and FHA financing (455, 29.2%) making up the two other large categories. VA loans (49, 3.1%) and other financing (91, 5.8%) rounded out the remainder. The other category includes CalVet, contract of sale, creative, farm home loan and owner financing. The median amount of days spent on the market (from list date to opening escrow) was 39 – up from the 35 median DOM of sales in August.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 5,139 properties and Active Short Sales Contingent showed 1,736. 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. The Housing Market Supply figure for September was 3.6 Months - up from 3.4 Months in August. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (5,139) given the current number of closed escrows (1,433). According to MetroList® MLS data, the average home was 1,706 square feet. Of the 1,433 sales this month, 139 (9.6%) had 2 bedrooms or fewer, 756 (52.7%, up 50% from last month [34.6%]) had 3 bedrooms, 416 (29%) were 4 bedroom properties and 122 properties (8.5%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales remained unchanged at 128 units. This figure is up 11.3% from the 115 units sold last year. REO property sales accounted for 50% of all units sold while short sales (21.9%) and conventional sales (28.1%) made up the rest. Conventional condo sales rebounded this month by jumping up 33.3% while REO and short sales decreased 9.9% and 6.7%, respectively. The condominium median sales price is down month-to-month with an 8.8% decrease from \$87,700 to \$79,950. This current price is down 11.2% from the \$90,000 median sales price of September 2009. The total listing inventory decreased (4.3%) month-to-month from 743 listings to 711 listings. Of these 711 listings, 182 (25.5%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 529 units.