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(RESIDENTIAL RESALE STATISTICS October 2011)

Sales activity for October remains flat, prices show similar trend

Sales decreased just .1% from 1,615 units sold in September to the current 1,614 units sold this month. Year-to-year, closed escrows were up 20.4% from the 1,341 units sold last October. Making up the closed escrows this month were 590 REOs (36.6%), 436 short sales (27%) and 588 conventional sales (36.4%). These numbers have stayed relatively level month to month with REOs down 1.8%, short sales up 3% and conventional sales down .2%.

The median home sales price barely changed month-to-month, increasing .4% to \$164,900 from the \$164,283 median sales price of last month. Compared with October 2010 (\$179,500), the median sales price is down 8.1%. The \$200,000 - \$249,999 price range mode still accounts for a majority (14.7% or 237 units) of the 1,614 total sales this month, while homes under \$100,000 totaled 311 (19.2%) units. Closed escrows from conventional financing (550 units or 31.6% of all sales) decreased 2.1%, cash buyers decreased 7.7% (499 units or 28.7%) and FHA financing decreased 5.7% (534 or 30.7%). These numbers include the 124 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 68 days; the median DOM was 39.

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 3,477 properties and Active Short Sales Contingent showed 2,162. 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 October was 2.2 Months – the same as last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,477) given the current number of closed escrows (1,544).

According to MetroList® MLS data, the average home was 1,717 square feet. Of the 1,614 sales this month, 148 (9.1%) had 2 bedrooms or fewer, 873 (54%) had 3 bedrooms, 471 (29.1%) were 4 bedroom properties and 118 properties (7.3%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales decreased for the month to 124 units. This figure is down 15.1% from the 146 units sold in September and up 10.7% from the 112 units sold last year. REO property sales accounted for 46.8% (58 units) of all units sold while short sales (24.2% or 30) and conventional sales (29% or 36) accounted for the remainder. REO condo sales decreased 3.5%, short sales decreased 2% and conventional sales decreased 3.6%. The condominium median sales price decreased 15.2% month-to-month, from \$82,500 to \$69,950. This current price is down 21.2% from the \$88,750 median sales price of October 2010. The total listing inventory decreased 3.1% month-to-month. Of the 517 listings, 199 (38.4%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 318 units.