

**FOR IMMEDIATE RELEASE: December 9, 2011**

**(RESIDENTIAL RESALE STATISTICS November 2011)**

**Decrease in sales marks seasonal downturn, sales price hovering in mid \$160's**

Sales decreased for the holiday season to 1,531 units sold, down 5.1% from the 1,614 closed escrows last month. On the other hand, year-to-year closed escrows were up 17.6% from the 1,302 units sold last November. Making up the closed escrows this month were 514 REOs (33.6%), 453 short sales (29.6%) and 564 conventional sales (36.8%). These numbers have adjusted a bit from month to month with REOs down 8.1%, short sales up 9.6% and conventional sales up .1%.

The median home sales continues bump along, this month increasing .1% to \$165,000 from the \$164,900 median sales price of last month. The median sales prices has bumped up and down in the \$160,000s for the last 10 months (see chart below). Compared with November 2010 (\$180,000), the median sales price is down 8.3%.

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
<b>2011</b>	\$170,000	\$169,000	\$166,000	\$169,900	\$167,000	\$164,900	\$166,000	\$165,000	\$164,283	\$164,900	\$165,000	<b>Median</b>
	-5.03%	-.59%	-1.78%	2.35%	-1.71%	-1.26%	.67%	-.6%	-.43%	.38%	.06%	<b>Change</b>

The \$200,000 - \$249,999 price range mode still accounts for a majority (15.3% or 235 units) of the 1,531 total sales this month, while homes under \$100,000 totaled 260 (16.9%) units. Closed escrows from conventional financing (545 units or 33.5% of all sales) increased 6%, cash buyers decreased 4.5% (445 units or 27.4%) and FHA financing increased 4.5% (522 or 32.1%). These numbers include the 94 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 72 days; the median DOM was 40.

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 3,236 properties and Active Short Sales Contingent showed 2,196. 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 November was 2.1 Months – a 4.5% decrease from last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,236) given the current number of closed escrows (1,531).

According to MetroList® MLS data, the average home was 1,706 square feet. Of the 1,531 sales this month, 150 (9.7%) had 2 bedrooms or fewer, 832 (54.3%) had 3 bedrooms, 440 (28.7%) were 4 bedroom properties and 109 properties (7.1%) had 5+ bedrooms.

**Condominium Resale Market**

Sacramento condominium sales decreased for the month to 94 units. This figure is down 24.2% from the 124 units sold in October and down 19% from the 116 units sold last year. REO property sales accounted for 46.8% (44) of all units sold while short sales (33% or 31) and conventional sales (20.2% or 19) accounted for the remainder. The percentage of REO condo sales did not change, short sales increased 36.3% and conventional sales decreased 30.3%. The condominium median sales price increased 23.7% month-to-month, from \$69,950 to \$86,500. This current price is up 1.5% from the \$85,250 median sales price of November 2010. Of the 492 units in the Listing Inventory, 196 (39.8%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 296 units.