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(RESIDENTIAL RESALE STATISTICS March 2012)

Median price increases slightly for February, sales follow

The median home sales price increased for March to \$165,900, a 1.8% increase from the \$163,000 median sales price of February. The \$200,000 - \$249,999 price range still accounts for the majority of the 1,704 total sales this month (17.1% or 291 units), while homes under \$100,000 totaled 285 (16.7%) units. Closed escrows from conventional financing (614 units or 33.1% of all sales) increased 3.1%, cash buyers decreased 5% (595 units or 32%) and FHA financing increased 1.8% (504 or 27.2%). These numbers include the 153 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) was 64 days; the median DOM remained at 46.

Sales increased for the month to 1,704 units sold, up 22.2% from the 1,394 closed escrows in February. Year-to-year closed escrows were down 2.6% from the 1,750 units sold March 2011. Making up the closed escrows this month were 508 REOs (29.8%), 495 short sales (29%) and 478 conventional sales (41.1%). Compared with last month, REO sales are down 11.8%, short sales are down 9% and conventional sales up 19.8%.

The Total Listing Inventory has been split to more accurately reflect the current market. Active Listings numbered 1,791 properties, with 481 Active Short Sales making up 26.8% of that number. Active Short Sales Contingent properties totaled 2,579. Active Short Sale Contingent properties are those short sale properties on which initial offers have been made and are not therefore entirely "active." Breaking down Total Listing Inventory results in a more accurate Housing Market Supply figure. The Housing Market Supply figure (inventory) for March was 1.1 months – a 31.1% decrease from February. This figure represents the number of months it would take to deplete the Active Listing Inventory (1,791), given the current number of closed escrows (1,704). This figure is down from the 2.5 months of inventory that was available in March 2011. 2012 SAR President Patrick Lieu commented: "The low inventory levels are making competition tougher between buyers and resulting in multiple bids on individual properties. Those with more buying power, often times investors, are succeeding. This means it can be for difficult potential buyers, including first time homebuyers." Lieu continues, mentioning the shadow inventory of houses that are not available to sell, "Given the low inventory and increase in demand, the median price has remained relatively stable, but has yet to show a significant turn-around. The economy is not going to pick up when we have all those nonperforming assets out there."

According to MetroList® MLS data, the average home sold this month was 1,719 square feet. Of the 1,704 sales this month, 153 (8.9%) had 2 bedrooms or fewer, 927 (54.4%) had 3 bedrooms, 494 (28.9%) were 4 bedroom properties and 130 properties (7.6%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased for the month to 154 units. This figure is up 20.3% from the 128 units sold in February and down 6.1% from the 164 units sold in March 2011. REO property sales accounted for 40.3% (62) of all units sold while short sales (27.9% or 43) and conventional sales (31.8% or 49) accounted for the remainder. The percentage of REO condo sales increased 14.4%, short sales decreased 10.8% and conventional sales decreased 5.3%. The condominium median sales price increased 15.5% month-to-month, from \$69,250 to \$80,000. This current price is the same as March 2011. Of the 407 units in the Listing Inventory, 205 (50.3%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 202 units. Of these 202 units, 63 were listed as Active Short Sales.