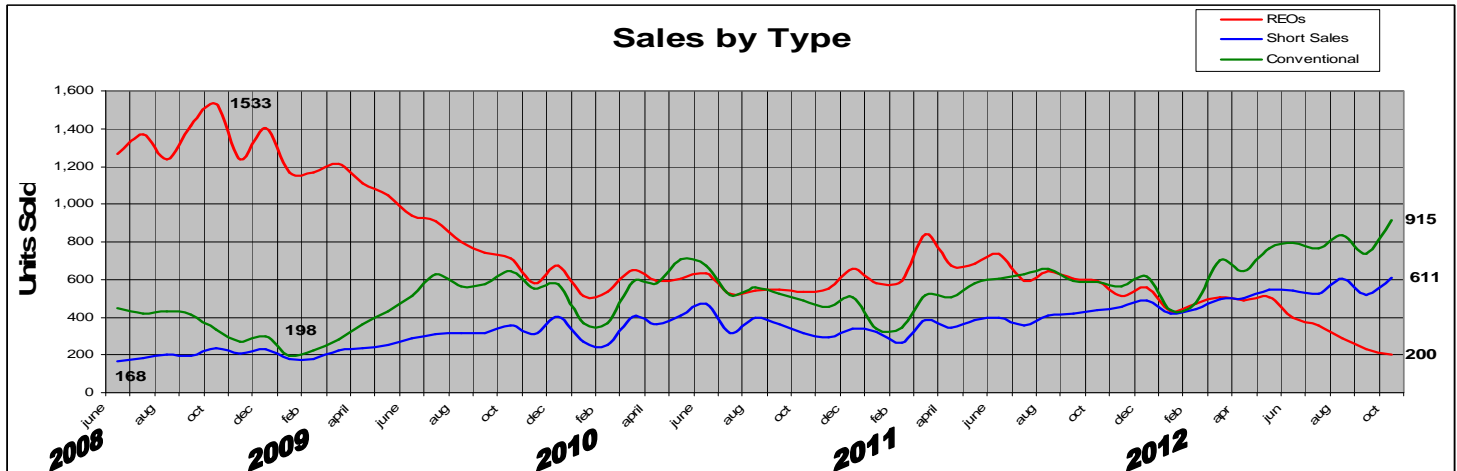


FOR IMMEDIATE RELEASE: November 9, 2012

(RESIDENTIAL RESALE STATISTICS October 2012)

Conventional sales continue increase; now represent over half of home sales

Conventional sales accounted for more than half of all sales this month. Since June 2008, SAR has kept track of three types of sales (REO, short sale, conventional). This began when the MLS allowed advanced search criteria to include these types of sales. REO sales reached their highest point in October 2008 when they accounted for 1,533 (or 67.2%) sales, compared to 168 (8.9%) and 450 (23.9%) for short sales and conventional sales, respectively. The breakdown of sales for this month was 200 REOs (11.6%), 611 short sales (35.4%) and 915 conventional sales (53%). Conventional sales have nearly doubled since January 2011 when they accounted for only 27.4% (340) of sales. The graph below highlights this occurrence.



Sales increased 16.5% for the month to 1,726 units sold, up from 1,482 in September. Year-to-year closed escrows are up 6.9% from the 1,614 units sold October 2011. The total value of all single family home closed escrows was \$373,546,698, up 20% from \$311,305,286 in September.

The median home sales price increased to \$189,000, 5% up from \$180,000 in September. Year-to-year, this figure is up 14.6% from the \$164,900 median sales price of October 2011. The \$200,000 - \$249,999 price range accounts for 17.1% (294) of the 1,721 total sales this month. Homes under \$100,000 totaled 191 (11%) units. Closed escrows from conventional financing (673 units or 36.4% of all sales) increased 1.3%, cash buyers increased 2.7% (682 units/36.9%) and FHA financing decreased 5.8% (359/19.4%) sales. These numbers include the 129 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 46 to 38 days; the median DOM decreased from 17 to 13.

Zip Code of the Month

SAR will be highlighting area zip codes that have shown notable trends

The Sacramento/Arden/Arcade Creek zip code of 95864 showed the highest ratio of conventional sales to total sales. Of the 40 sales in the 95864 zip code this month, 32 (80%) were conventional sales. The rest were 3 REOs and 5 short sales. The current median sales price for this zip is \$316,250 which is 67.3% higher than market median price of \$189,000. The median sales price for conventional sales is \$385,250. The average lot size was .297 acre and the average price per square foot was \$205. The average DOM was 58 days. Only 3 other zip codes (95608, 95628, 95662) showed conventional sales accounting for 70% or more of all sales. Full SAR Zip Code Report available at <http://www.sacrealtor.org/public-affairs/statistics.html>.

Condominium Resale Market

Sacramento condominium sales increased for the month to 129 units. This figure is up 24% from the 104 units sold in September and up 4% from the 124 units sold in October 2011. REO property sales accounted for 17.1% (22) of all units sold, while short sales (39.5% or 51) and conventional sales (43.4% or 46) accounted for the remainder. The percentage of REO condo sales increased 11%, short sales decreased 8.7% and conventional sales increased 5%. The condominium median sales price decreased 7.2% month-to-month, from \$91,625 to \$85,000. This current price is 21.5% higher than the October 2011 (\$69,950) median sales price. Breaking down the Listing Inventory, there are 129 Active Condo Listings (includes 21 Active Short Sales) and 237 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$13,330,257; this is up 19.9% from the August Total Value of \$11,114,335.