

FOR IMMEDIATE RELEASE: August 13, 2013

(RESIDENTIAL RESALE STATISTICS July 2013)

Inventory over 2,000 units, first time in 18 months

"Sacramento real estate is rallying. For those who believe change is a good thing, they will love our current real estate market. The Sacramento market continues to change in the best possible way for buyers and sellers." – 2013 SAR President Chris Little.

A steady increase of inventory has brought the total inventory volume to 2,071 units this month, 21.4% over the 1,706 units in June. This is the first time inventory rose above 2,000 units since February 2012 (2,194). The current number is 110.4% above the all-time low (recorded by SAR) of 984 in January this year. The months of inventory increased 18.2% from 1.1 to 1.3 months. This number is the amount of time (in months) that it would take to deplete the current inventory at the current sales rate.

The month-to-month median sales price increased 2.5% from \$245,908 to \$252,000 in July. The current price is a 26% increase from the \$200,000 sales price of January 2013. The current number is 44.0% above the \$175,000 median sales price of July 2012.

Sales volume increased 6.5%, bringing the total number of closed escrows up to 1,621 from 1,522 sales last month. The breakdown of sales for July was 83 REOs (5.1% of all sales), 291 short sales (18%) and 1,247 conventional sales (76.9%). Compared to one year ago, REO (bank-owned) sales accounted for 21.7%, short sales 31.8% and conventional sales 46.5%. Since then REO sales have dropped 76.5%, short sales dropped 43.4% and conventional sales have increased 65.3%. Compared with July 2012, however, the total sales volume has decreased 1.2% from the 1,640 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 35.4% (575) of the 1,621 sales this month. Homes between \$100,000 and \$199,999 totaled 419 (25.8%) units and homes \$99,999 and under totaled just 64 units (3.9%). A year ago, homes under \$100,000 accounted for 13.1% (215 units) of all homes sold.

Month-to-month, closed escrows from cash financing (444 units or 25.5% of all sales) decreased 14.7%, conventional buyers increased 1.3% (814 units/46.8%) and FHA financing increased 22.4% (313 units/18%) sales. These numbers include the 121 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased from 21 to 22 days; the median DOM remained at 11. In a breakdown of length of time on market, 80.4% (1,399 units) sold in 30 days or less. 11% (191 units) sold between 31 and 60 days. The remaining 8.6% (151 units) sold in 61 days or more. This information is available in full on the MLS Statistical Summary report featured at <http://www.sacrealtor.org/public-affairs/statistics.html>.

Condominium Resale Market

Sacramento condominium sales decreased for July to 121 units. This is down 22.9% from the 157 units sold in June and down 18.8% from the 149 units sold in July 2012. REO property sales accounted for 4.1% (5) of all units sold, while short sales (17.4% or 21) and conventional sales (78.5% or 95) accounted for the remainder. The condominium median sales price increased 19.8% month-to-month, from \$121,000 to \$145,000. This current price is 70.6% higher than the July 2012 (\$85,000) median sales price. Breaking down the Listing Inventory, there are 158 Active Condo Listings (includes 11 Active Short Sales) and 93 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$20,691,141; this is down 6.7% from the June Total Value of \$22,169,489.