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(RESIDENTIAL RESALE STATISTICS August 2011)

Sales volume increases late in summer, sales price ticks down a notch

This August, sales increased 8.4% from 1,579 units sold in July to the current 1,711 units sold this month. Year-to-year, closed escrows were up 14.4% from the 1,496 units sold last August. 2011 SAR President Doug Covill commented “The numbers show it – sales are up. People are coming out and taking advantage of the low prices and historically low interest rates.” Making up the closed escrows this month were 642 REOs (37.5%), 411 short sales (24%) and 658 conventional sales (38.5%). These numbers have stayed relatively level month to month with REOs down only .2%, short sales up 5.7% and conventional sales down 3.5%.

The median home sales price remained low, decreasing .6% to \$165,000 from the \$166,000 median sales price of last month. Compared with August 2010 (\$186,000), the median sales price is down 11.3%. The \$200,000 - \$249,999 price range mode still accounts for a majority (14.6% or 249 units) of the 1,711 total sales this month, while homes under \$100,000 totaled 325 (18.9%) units. Closed escrows from conventional financing (640 units or 34.4% of all sales) decreased 3.1%, while cash buyers (539 units or 29%) and FHA financing (543 or 29.2%) increased 4.3% and 4.6%, respectively. These numbers include the 153 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 64 days; the median DOM was 37.

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 3,907 properties and Active Short Sales Contingent showed 2,298. 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 August was 2.3 Months – down 4% from last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,907) given the current number of closed escrows (1,711).

According to MetroList® MLS data, the average home was 1,690 square feet. Of the 1,711 sales this month, 184 (10.7%) had 2 bedrooms or fewer, 924 (54%) had 3 bedrooms, 485 (28.3%) were 4 bedroom properties and 118 properties (6.9%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased for the month to 153 units. This figure is up 17.2% from the 130 units sold in July and up 19.5% from the 128 units sold last year. REO property sales accounted for 47.7% (73 units) of all units sold while short sales (19% or 29) and conventional sales (33.3% or 51) accounted for the remainder. REO condo sales decreased 18.4%, short sales increased 7.3% and conventional sales increased 22.4%. The condominium median sales price decreased 3% month-to-month, from \$79,350 to \$77,000. This current price is down 12.2% from the \$87,700 median sales price of August 2010. The total listing inventory increased 2.1% month-to-month. Of the 573 listings, 211 (36.8%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 362 units.