



SACRAMENTO REALTOR®

Making Sacramento a Better Place to Call Home for Over 100 Years

JUNE 2019

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

HOME OWNERSHIP MONTH



4 President's Perspective



6 Legal Update



8 2020 Officers and Directors



10 REALTOR® Demographics



21 July Calendar



24 MLS Statistics



19 About the Market

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Mason McDuffie Mortgage	page 3	Big Valley Mortgage	page 11
Runyon Saltzman	page 5	Personal Express Insurance	page 13
CREIA	page 7	Wells Fargo	page 15

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Home Ownership Month

Do Americans still think home ownership is important?

"The rumors of my death are greatly exaggerated."

The famous quote attributed to Mark Twain can apply to homeownership in the United States today. During the housing bubble of the last decade, the homeownership rate soared to over sixty-nine percent. After the crash, that percentage continued to fall for the next ten years.

That led to speculation that homeownership was no longer seen as a major component of the American Dream. That belief became so widespread that the term "renters' society" began to be used by some to define American consumers.

However, the latest report by the Census Bureau on homeownership shows that over the last two years, the percentage of homeowners has increased in each of the last eight quarters. Study after study shows that no matter what generation Americans belong to, the vast majority believe that homeownership is an important part of their American Dream.

What are the benefits of home ownership?

The benefits of homeownership can be broken into two main categories: financial and nonfinancial (often referred to as emotional or social reasons.)

Financial reasons;

- Homeownership can help you build equity over time
- Your monthly payments will remain stable
- Homeownership allows for various deductions on federal, state, and local income taxes
- Homeownership is an investment opportunity that builds long-term wealth and increases net worth
- Homeownership creates the opportunity to pay off a mortgage and own your home by the time you retire

Social/Emotional Reasons

Every family has a list of important dates. We celebrate birthdays, anniversaries, pet adoptions... and the list goes on. For 64.4% of households in the United States, this list includes the day they became a homeowner for the first time. Why is this date important? Homeownership is not just a roof over your head. It represents shelter, stability, wealth, and pride. For decades, homeownership has been an important part of the American Dream.

However, many question if the next generations see the same benefits of homeownership as their predecessors.

In case we have forgotten, some of those benefits are:

- Educational Achievement: Homeownership has a positive impact on academic achievement, including reading and math performance in children 3-12 years old.
- Civic Participation: "Owning a home means owning a part of the neighborhood." Homeowners have a stronger connection to their neighborhood and are more committed to volunteer.
- Health Benefits: Adjusting for a range of demographic, socioeconomic and housing-related characteristics, homeowners have a substantial health advantage over renters.
- Public Assistance: The report shows 47% of homeowners use their home equity credit lines to help pay other debts, diminishing their need for public assistance.
- Property Maintenance and Improvement: A well-maintained home not only generates benefits through consumption and safety, but a high-quality structure also raises mental health.
- Pride of Ownership: This place is uniquely "yours." You can customize it according to your likes and personality.

Homeownership has always been and still is a crucial part of the American Dream. As REALTORS®, we are ALL about the American Dream!

Home Loan Solutions as Unique as Your Home

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The legal landscape that affects future homeownership

The home plays a central role in the American society. A person's home is generally the single largest asset they acquire during their life. It is the asset that they seek to pass to their heirs upon passing and leave the next generation a little better off than the one before. You have heard sayings like "home is where the heart is" or "home is where you make it" or "home is where mom is." There are innumerable sayings and colloquialisms related to the home that all support the notion that homeownership is part and parcel with the American Dream.

In the last couple months there have been significant legal actions that could directly impact the notion of homeownership. First, is in relationship to a recent California Supreme Court decision that directly impacts 40 years of jurisprudence related to the anti-deficiency clauses in California law.

Earlier this year, the California Supreme Court ruled in favor of Black Sky stripping significant deficiency protection away from the borrower. The Court focused on the language of the CCP 580d and specifically one word at the end of the statute that referenced "the mortgage or deed of trust." The Court stated that the inclusion of the word "the" in that part of the statute specifically referred to the loan/deed of trust that was the subject of the foreclosure and not a different deed of trust.

In an effort to maintain some of the merger protections, the Court addressed prior court's concern of gamesmanship by lenders who attempt to avoid the deficiency restrictions by stating in dicta that there was no evidence of gamesmanship by the lender and the two liens were not created in close proximity in time. Prior to this ruling the bright line rule was that if a lender held successive liens, foreclosed and obtained the benefit of the collateral, they were barred from asserting a deficiency claim. Now, that is no longer the law. Under this ruling the law significantly changes. If a lender forecloses on a priority lien they can immediately sue for deficiency on the junior lien and whether or not any merger protections existed would be a litigated matter based upon a bunch of factors related to how the loans were created and factoring a time element. It could be that if you take out a loan with your lender and 3 weeks later you open a secured equity line with the same institution that upon a foreclosure you could lose your home and also be subject to deficiency obligations as well. It was truly a bad day for homeowners when the Black Sky decision was rendered.

Another event from earlier this year was *Moehrl v. NAR* case filed in Chicago. The Complaint alleges that NAR and the brokers have conspired to require home sellers to pay the buyer's broker commission, at an inflated price. The conspiracy centers around NAR's rule which requires all brokers to pay a blanket, non-negotiable offer of buyer broker commission (The Buyer Broker Commission Rule) when listing a property for sale on the MLS.

The plaintiff seeks a permanent injunction against the NAR and Brokerages from the collection of buyers commissions from the seller, and damages. If the lawsuit is successful, the buyer would pay the brokers commission – it would no longer come from the seller. Most homebuyers are already stretched thin financially with down payment requirements, mortgage payments and home improvements. If the plaintiffs are successful in this case, it could alter significantly the landscape of the real estate market. Would buyers who cannot afford a commission payment even enter the market to purchase a property? How will buyers gather information on due diligence and home inspections? How will buyers even get in to a home to view if they miss an open house?

There is the concept of the law of unintended consequences. It stands for the proposition that there are always unintended consequences to legal decisions. When making these rulings, have the courts or will the courts factor in the impacts on the potential homeowner?

California Real Estate Inspection Association (**CREIA**)
Greater Sacramento Chapter
For a Complete list of Greater Sacramento **CREIA Inspectors**
and **Affiliates please go to our new website at**
www.sacchapter.com



www.creia.org



When choosing a CREIA Inspector from the list on our website, you can be assured that this inspector adheres to the CREIA Standards of Practice and California's Business and Professions Code 7195-7199 when performing a home inspection.

Certified CREIA Inspectors must complete at least 30 hrs of Continuing Education each year, as well as pass the NHIE (National Home Inspector Exam), proctored at an independant test center in order to become a Certified Member. CREIA Inspectors cannot become certified over the internet!

When choosing a Home Inspector, do your own due diligence. Many inspectors claim they inspect to the CREIA Standards of Practice, but are not CREIA members.

LOOK FOR THE BADGE!

Email us at **creiasacchapter@gmail.com**



Greater Sacramento Chapter P.O. Box 457 Roseville, CA 95661

**CREIA Main Office 65 Enterprise Alisa Viejo, CA 92656
(949) 715-1768**

SAR OFFICER AND DIRECTOR ELECTION →

Meet the 2020 Slate:

Elected 2020 SAR President:

Judy Covington

President-Elect:

Kellie Swayne

Secretary/Treasurer:

Erin Stumpf

Director Candidates for 2020-2021:

Jodi Ash

Del Barbray

Courtney Edwards

Sue Galster

Randall Hom

Cherie Hunt

Aria Salehpour

Maurice Thomas

Petition Candidates

In accordance with the SAR Bylaws, those Members of the Association who have not been selected by the SAR Nominating Committee, but wish to run as an Officer or Director, may do so as a "Petition Candidate." You may be placed in nomination by submitting a petition signed by at least four percent (4%) of the REALTOR® Members. The number representing four percent of REALTOR® Members is 275. Candidates nominated by petition are subject to all of the Nominating Committee's application and review procedures before being placed on the ballot. If you are interested in further information and/or a petition application, please contact Lyndsey Harank at 916-437-1226 or lyharank@sacrealtor.org or [click here](#). **The deadline for submitting a petition application is Friday, June 14, 2019 at 4:30 p.m.**

[CLICK HERE FOR THE APPLICATION.](#)

The 2020 SAR Election will take place July 19th through August 8th – look for your ballot information via email on July 19th!



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An Update on REALTOR® Demographics

The National Association of REALTORS® evaluated their membership demographics and compared certain aspects from 2017 to 2018 and found some interesting changes. In that one year, there was a 4% increase in the number of female REALTORS® and a 5% increase in net income for REALTORS® overall. REALTORS® continue to see an overall growth in diversity of membership as a growing number of minorities and women are entering the profession. Since 2001, there has been a 20% increase in females and a 120% increase in minorities. The infographic below shows recent findings of who makes up their membership.

NAR also conducted a survey in March of this year regarding the business practices and affiliation of members, finding that 68% percent of REALTORS® were licensed sales agents, 20% held broker licenses and 14% held broker associate licenses. They also found that 51% of REALTORS® reported having a website for five or more years and that 58% are currently active on LinkedIn for professional uses,

such as networking. This is very positive to see, as being active online and on social media in a professional capacity is important as a professional today. On the property management side of NAR membership, this survey found that the average property manager managed 47 properties in 2018, a 34% increase from 2017. The National Association of REALTORS® is the largest trade association in the United States, representing more than 1.3 million members involved in every aspect of the residential and commercial real estate industries. Seeing the continuous positive growth of women and minorities in the industry, as well as strong professional business practices in the NAR membership, we are excited for the continued growth of the National Association of REALTORS®.



Source: <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-nar-member-profile>

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Sacramento City Unified Leaders –

please work together for the health of our region

The Sacramento City Unified School District has an unfunded liability of \$750 million dollars, the third highest in the state. If this budget deficit is not addressed by June 30th, our region risks Sacramento City Unified School District being taken into state receivership, removing local oversight of how our schools operate. Under state management, the priority is to pay down debt and meet budget demands, instead of addressing the values and priorities important to the region – equitably preparing students for higher education and career pathways.

Oakland and Inglewood Unified School Districts were taken into state receivership, and the transition back to local control is set to take 20 years. At a time when our region is experiencing growth and prosperity, and graduation rates are increasing, this would harm our growing vitality. This could also result in declining graduation rates, falling property values, and families relocating. State receivership could set our region's economy back decades and leave employers unable to meet workforce demands.

The Sacramento Association of REALTORS® strongly encourages union leadership, the Sacramento City Unified School Board, and administration to work together collaboratively to find a solution that will help students continue to excel in educational endeavors as graduation rates continue to increase. We need solutions that will not harm our region's economy and workforce for decades to come. We ask all sides to work together in good faith, for the future of Sacramento.





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Article 4

REALTORS® shall not acquire an interest in or buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner or the owner's agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser's representative. (Amended 1/00)

Case #4-3: Disclosure of Family Interest

(Revised Case #13-4 May, 1988. Transferred to Article 4 November, 1994.)

REALTOR® A listed Client B's home and subsequently advised him to accept an offer from Buyer C at less than the listed price. Client B later filed a complaint against REALTOR® A with the Board stating that REALTOR® A had not disclosed that Buyer C was REALTOR® A's father-in-law; that REALTOR® A's strong urging had convinced Client B, the seller, to accept an offer below the listed price; and that REALTOR® A had acted more in the interests of the buyer than in the best interests of the seller.

At the hearing, REALTOR® A defended his actions stating that Article 4 of the Code requires disclosure when the purchaser is a member of the REALTOR®'s immediate family, and that his father-in-law was not a member of REALTOR® A's immediate family. REALTOR® A also demonstrated that he had presented two other offers to Client B, both lower than Buyer C's offer, and stated that, in his opinion, the price paid by Buyer C had been the fair market price.

REALTOR® A's defense was found by the Hearing Panel to be inadequate. The panel concluded that Article 4 forbids a REALTOR® to "acquire an interest in" property listed with him unless the interest is disclosed to the seller or the seller's agent; that the possibility, even remote, of REALTOR® A's acquiring an interest in the property from his father-in-law by inheritance gave the REALTOR® a potential interest in it; that REALTOR® A's conduct was clearly contrary to the intent of Article 4, since interest in property created through a family relationship can be closer and more tangible than through a corporate relationship which is cited in the Code as an interest requiring disclosure. REALTOR® A was found to have violated Article 4 for failing to disclose to Client B that the buyer was his father-in-law.



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Together we'll go far



SAR & COMMUNITY EVENTS

Tacos & Trivia



Friday, June 28th | 5:00 – 9:00pm | \$25/ticket | [Register Here](#) | [Sponsorship Opportunities](#)

Pasta Feed Fundraiser



Friday, July 12th | 6:00 – 9:00pm | \$20/adults | \$12/children (12 & under) | [Register Here/Sponsorship Opportunities](#)

Day At The Races



Friday, July 26th | 2:00 – 5:00pm | \$60/ticket | [Register Here](#) | [Sponsorship Opportunities](#)

Free Housing Fair



Saturday, October 5th | 10:00am – 2:00pm | FREE (must register) | [Register Here](#)
[Sponsorship Opportunities](#)

Survey Methodology

In March 2019, NAR e-mailed a 92-question survey to a random sample of 174,242 Realtors®. Using this method, a total of 12,700 responses were received. The survey had an adjusted response rate of 7.2%. The confidence interval at a 95% level of confidence is +/- 0.87% based on a population of 1.3 million members. Information about compensation, earnings, sales volume and number of transactions is characteristic of calendar year 2018, while all other data are representative of member characteristics in early 2019.

[See full report here.](#)





Homeownership

Last week I heard about a report from a national homebuilding group that determined the greatest obstacle to homeownership was the high cost of housing. Duh! Ya think? I hope they did not spend too much money conducting that research.

But I also heard that a group conducted research into buyers that had initially been unable to find the home they were looking for. Many of those were able to find a home by scaling back their preferences and/or by looking in a different area. Some decided to wait for a period of time while they saved more cash or fixed credit problems. But 14% decided to give up on buying a home. The good news is this is down from 16% a year ago. And I am sure many of those would return if something was done about housing affordability.

About a year ago I heard of a report that Statewide in California on average a new housing unit was burdened with over \$70,000 in government fees. How do you build affordable housing when you have to add on \$70,000 in costs with no direct benefit to the homeowner? In a recent conversation I had with a local City Councilperson, not in Sacramento, I mentioned the recent upswing in new construction. The response was that it was great for the City because it was bringing in all those revenues. Think about that. The fees are supposed to cover the cost of processing the applications. If that were so then it would be a wash to the City because the fees would cover the added costs but the costs would consume the fees. By anticipating this surge in cashflow it is evident that the fees charged greatly exceed the purpose for which they were implemented. Placing this unwarranted cost of operating the City disproportionately on the backs of those seeking to buy houses is unfair to them and in the long-term to the community as a whole.

I recently had a conversation with a representative of the building industry. I suggested that maybe local governments could waive 50% of the fees for applications submitted for a six month period. He indicated he thought that jurisdiction would be flooded with applications. The unanswered question is whether that would result in savings to new homebuyers or simply increase the profit margin of builders.

The solutions to housing affordability are not easy. If they were, someone would have done it. But I will suggest that increasing taxes to provide support to affordable housing is not the solution. My firm belief is that government at any level can only fix a problem it had a hand in creating in the first place. Raising taxes on one segment of the population to provide a benefit to another segment of the population is government at its most inefficient. Lower the fees in the first place and additional tax burdens will not be needed.

You cannot fix high rents with rent control. It only reduces rental inventory. You cannot fix housing affordability through government mandates. Government needs to remove obstacles to home construction and mandatory retrofits. Increased housing supply is the only long-term solution to the affordability crisis.

Most people want to own their home. We need to work diligently to remove obstacles to allow that to happen.

Monthly Video Series

We sit down with Scott Short and Kevin Nunn as they discuss why Kevin initially got involved with SAR by serving on committees and helping plan popular SAR seminars. They then touch on other topics such as statutory employee status and what CAMP accomplished at the recent meetings in Washington DC.

Why I Volunteer with SAR



SAR EDUCATIONAL OFFERINGS

All classes listed below are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact Marcus Arroyo at 916.437.1210. Prices listed reflect early-bird price, please contact us for non-Member pricing.

JUNE

	CLASS	COST	INSTRUCTOR
12	9:00am – 12:15pm PROPERTY MANAGEMENT BASICS – WEEK 2S THE NUTS & BOLTS OF YOUR DOCUMENTS	\$45 (individual class)	Bob Thomas, RMP, CRS, GRI
13	9:00am – 12noon LISTING AGREEMENTS LATEST FORMS DISCUSSED	\$20	Dave Tanner, Esq
18	10:30am – 12noon THE EMERGING TREND OF CANNABIS IN REAL ESTATE	\$25	Ryan Lundquist, Appraiser
19	9:00am – 12:15pm PROPERTY MANAGEMENT BASICS – WEEK 3 YOU ARE BEING AUDITED, ARE YOU READY?	\$45 (individual class)	Bob Thomas, RMP, CRS, GRI
20	9:30am – 12noon TAX STRATEGIES FOR THE REAL ESTATE PROFESSIONAL	\$10	Maine Shafer, Bradford & Company, Inc.
25	9:00am – 1:00pm UNDERSTANDING THE RPA	\$73	Gov Hutchinson
26	9:00am – 12:15pm PROPERTY MANAGEMENT BASICS – WEEK 4 LET'S MAKE SOME SERIOUS MONEY	\$45 (individual class)	Bob Thomas, RMP, CRS, GRI
26	9:00am – 12:30pm HOW TO DOUBLE YOUR INCOME IN TODAY'S CHANGING MARKET	FREE (must register online here)	Darryl Davis, National Instructor

JULY

	CLASS	COST	INSTRUCTOR
10	12noon – 1:30pm EVERYTHING YOU NEED TO KNOW ABOUT ADUs LUNCH & LEARN	\$20	Presented by a Sacramento County Planning Department Representative
11	9:00am – 12noon SOLAR PV: TECHNOLOGY AND VALUATION	FREE	Debra Little
15	1:00 – 4:00pm 45 HOUR DUANE GOMER LICENSE RENEWAL HOME STUDY & LIVE REVIEW	\$95 (textbooks) \$85 (PDF document)	Duane Gomer Representative
20	8:30am – 5:00pm DUANE GOMER'S ONE DAY CRASH COURSE PASS SALESPERSON OR BROKER EXAM ON FIRST TRY	\$150	Duane Gomer Representative
23	12noon – 1:30pm ESTATE PLANNING: THE BASICS AND BEYOND LUNCH & LEARN	\$20	Tracy Potts, Esq.
25	12noon – 1:30pm FOCUSED GEOGRAPHIC FARMING FOR 2019	\$20	Jason C. Scott, Fidelity National Title

JULY CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
1 WCR Board Meeting (B) 12noon – 1:30pm	2 CANCELLED - Main Meeting CANCELLED - Volunteer Coordinating Committee Charity Research Committee (P) 10:30 – 11:30am CanTree Committee (B) 10:30am – 12noon	3 SAR New Member Orientation (B) 9:00am – 12:30pm	4 SAR CLOSED – Independence Day	5 SAR Closed 7:30 – 8:30am SAR Toastmasters Club (T) 7:45 – 9:15am CANCELLED - Broker/Manager (B) 9:30 – 10:30am
8 MetroList Training – Prospector Course I (T) 9:00 – 12noon Education Committee (B) 9:00 – 10:30am Leadership Academy (B) 1:00 – 2:30pm MetroList Training – Prospector Course II (T) 1:00 – 4:00pm	9 Regional Meetings www.sacrealtor.org/tours YPN Advisory Meeting (B) 11:00am – 12:30pm	10 AREAA Board Meeting (B) 9:00 – 10:30am County Planning Class (EC – Full) 12noon – 1:30pm SAR New Member Orientation (B) 1:00 – 4:30pm	11 Solar Class (EC – W) 9:00am – 12noon Masters Club Steering Committee (B) 9:30 – 11:00am Internship Committee (B) 12noon – 1:30pm	12 SAR Toastmasters Club (T) 7:45 – 9:15am Sac Area RE Exchange Network (T) 10:00am – 12:30pm
15 45Hr Duane Gomer License Renewal (T) 1:00 – 4:00pm	16 Regional Meetings Visit www.sacaravans.org NARPM Luncheon (EC - W) 10:30am – 2:00pm CANCELLED - Marketing/Communications Committee Scholarship Fundraising Committee (T) 1:00 – 2:00pm	17 Reverse Mortgage (EC - W) 11:30am – 2:00pm SAR New Member Orientation (B) 6:00 – 9:30pm	18 Grievance Committee (B) 10:00 – 11:30am WCR Business Luncheon (EC – W) 11:00am – 2:00pm	19 SAR Toastmasters Club (B) 7:45 – 9:15am CANCELLED - Public Issues Forum
22 MetroList Training – MetroList Tips Workshop (T) 9:00 – 12noon MetroList Training – Cloud Workshop (T) 1:00 – 4:00pm	23 No Regional Meetings www.sacrealtor.org/tours Cultural Diversity & Fair Housing Committee (B) 10:30am – 12noon Estate Planning (EC - W) 12noon – 1:30pm SAR Charitable Foundation BOD (B) 12:30 – 2:00pm	24 AREAA Lunch & Learn (EC - W) 12noon - 1:30pm	25 Lunch & Learn: Focused Geographical Farming (EC - W) 12noon – 1:30pm	26 SAR Toastmasters Club (T) 7:45 – 9:15am SAR BOD (B) 9:00 – 11:00am
29 No Events Scheduled	30 Regional Meetings www.sacrealtor.org/tours	31 SAR OFFICES CLOSED All Day		

Calendar Information

*For Regional Meeting locations and times, visit www.sacrealtor.org/caravans

*Various locations – Call for details
** closed meeting

(EC) Mack Powell Event Center
(B) Board Room, 2nd Floor
(T) Training Room, 2nd Floor
(U) Upstairs

Meetings subject to change.

May 2019

Affiliates

Brittany Carlone
RD Training Systems LLC

Levi LaGarde
Riverside Home Inspections

Keith Lewis
Keith Lewis State Farm Insurance

BROKER ASSOCIATES

Jeff Bolton
Just Listed Real Estate

Matthew Brown
Coldwell Banker Residential Br

Richard Freedman
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April sales down from 2018, median sales price climbs

APRIL

April wrapped up with 1,466 total sales, a 13.5% increase from the 1,292 sales of March. Compared to the same month last year (1,561), the current figure is down 6.1%. Of the 1,466 sales this month, 176 (11.8%) used cash financing, 925 (61.8%) used conventional, 260 (17.4%) used FHA, 83 (5.5%) used VA and 52 (3.5%) used Other† types of financing.

The median sales price increased 5.5% from \$365,000 to \$385,000. The current figure is up 4.1% from April 2018 (\$370,000).

The Active Listing Inventory increased 11.2% from 1,883 to 2,094 units. The Months of Inventory, however, remained at 1.4 Months. This figure represents the amount of time (in months) it would take for the current rate of sales to deplete the total active listing inventory. The chart to the left reflects the Months of Inventory in each price range.

The Median DOM (days on market) dropped for the second month, falling from 18 to 11 from March to April. The Average DOM also decreased, dropping from 37 to 29. "Days on market" represents the days between the initial listing of the home as "active" and the day it goes "pending." Of the 1,496 sales this month, 73% (1,092) were on the market for 30 days or less and 85.6% (1,281) were on the market for 60 days or less.

The Average Price/SqFt of all homes sold increased from \$240.5 to \$242.4 from March to April.

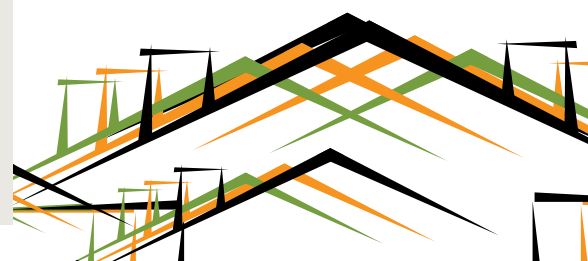
See all statistical reports compiled by the Sacramento Association of REALTORS® [here](#).

Let's Talk About Inventory			
Price Range	For Sale	Sold	Months of Inventory
\$0 - \$159,999	8	10	0.8
\$160,000 - \$179,999	6	3	2.0
\$180,000 - \$199,999	19	14	1.4
\$200,000 - \$249,999	90	85	1.1
\$250,000 - \$299,999	202	212	1.0
\$300,000 - \$349,999	282	249	1.1
\$350,000 - \$399,999	274	261	1.0
\$400,000 - \$449,999	232	193	1.2
\$450,000 - \$499,999	218	136	1.6
\$500,000 - \$549,000	141	116	1.2
\$550,000 - \$599,000	125	55	2.3
\$600,000 - \$649,999	88	50	1.8
\$650,000 - \$699,999	88	32	2.8
\$700,000 - \$749,999	49	21	2.3
\$750,000 - \$799,999	51	12	4.3
\$800,000 - \$999,000	100	32	3.1
\$1,000,000 and over	121	15	8.1
Total:	2,094	1,496	Total: 1.4

Market Snapshot - April 2019					
	Apr-19	Mar-19	Change	Apr-18	Change (from '18)
Sales	1,496	1,320	13.3%	1,587	-5.7%
Median Sales Price	\$385,000	\$365,000	5.5%	\$370,000	4.1%
Active Inventory	2,094	1,883	11.2%	2,082	0.6%
Median DOM	11	18	-38.9%	10	10.0%
Avg. Price/SqFt	\$242	\$241	0.4%	\$237	2.1%

The Sacramento Association of REALTORS® is a professional association representing over 6,500 real estate professionals and commercial affiliates doing business in the greater Sacramento metropolitan area. All SAR statistics reports compiled by Tony Vicari, SAR Director of Communications. Statistics are derived from the MetroList® MLS database for Sacramento County and the City of West Sacramento.

†Other financing includes 1031 exchange, CalVet, Farm Home Loan, Owner Financing, Contract of Sale or any combination of one or more.



April 2019

MLS STATISTICS for April 2019

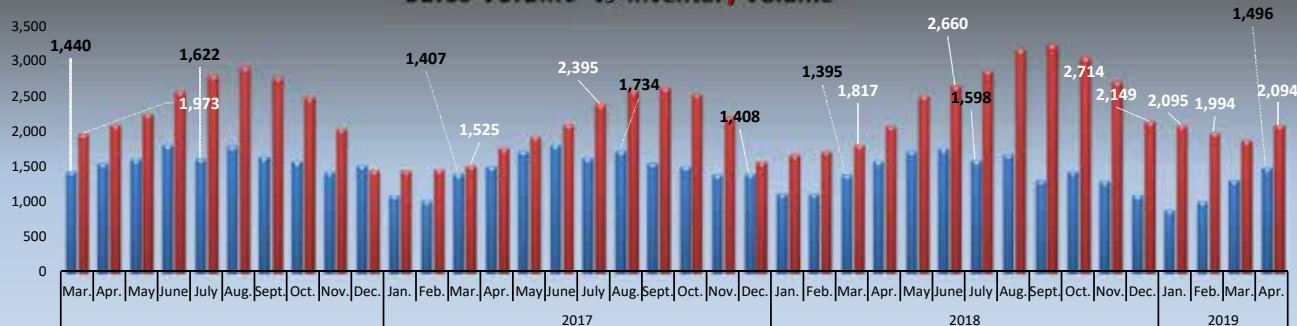
Data for Sacramento County and the City of West Sacramento



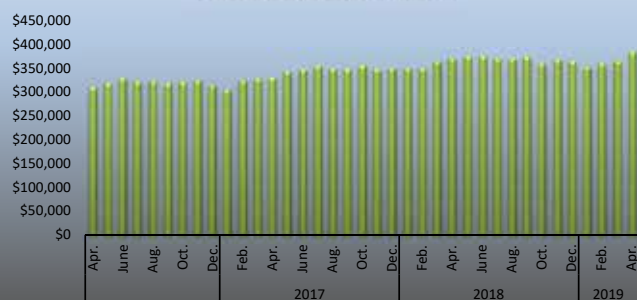
SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	2,108		1,815	16.1%		2,284		-7.7%
Active Listing Inventory †	2,094		1,883	11.2%		2,082		0.6%
Pending Sales This Month*	1,978		1,339	47.7%		1,378		43.5%
Number of REO Sales	26	1.7%	24	8.3%	1.8%	17	1.1%	52.9%
Number of Short Sales	4	0.3%	4	0.0%	0.3%	9	0.6%	-55.6%
Equity Sales	1,466	98.0%	1,292	13.5%	97.9%	1,561	98.4%	-6.1%
Other (non-REO/-Short Sale/-Equ)	0	0.0%	0	0%	0.0%	0	0.0%	N/A
Total Number of Closed Escrows	1,496	100%	1,320	13.3%	100%	1,587	100.0%	-5.7%
Months Inventory	1.4 Months		1.4 Months	0.0%		1.3 Months		7.7%
Dollar Value of Closed Escrows	\$622,562,545		\$534,509,729	16.5%		\$646,993,076		-3.8%
Median	\$385,000		\$365,000	5.5%		\$370,000		4.1%
Mean	\$416,709		\$404,932	2.9%		\$407,683		2.2%
Year-to-Date Statistics	1/01/19 to 4/30/19		1/01/19 to 4/30/19			1/1/2018		
	SAR monthly data, compiled		MetroList YTD data			4/30/2018		Change
Number of Closed Escrows	4,725		4,778			5,242		-9.9%
Dollar Value of Closed Escrows	\$1,846,922,498		\$1,917,351,287			\$2,054,785,827		-10.1%
Median	\$365,000		\$365,000			\$350,000		4.3%
Mean	\$390,883		\$401,287			\$391,985		-0.3%

Sales Volume vs Inventory Volume



Median Sales Price

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Contact tony@sacrealtor.org for details.

David Brooker
REALTOR/Specialist

SAR Members Only

† includes: Active, Active Release Clause, Active Short Sale, Active Short Sale Contingent, Active Court Approval and Active Court Contingent listings

* The method for retrieving Pending Sales from MetroList® was updated for April 2019. Pending sales are now counted at a single point in time at the beginning of the month rather than by entering the date range of the month in question. This new method will now include any listings that have the status of "pending" in MetroList®.

Based on Multiple Listing Service data from MetroList® | 2019 SAR

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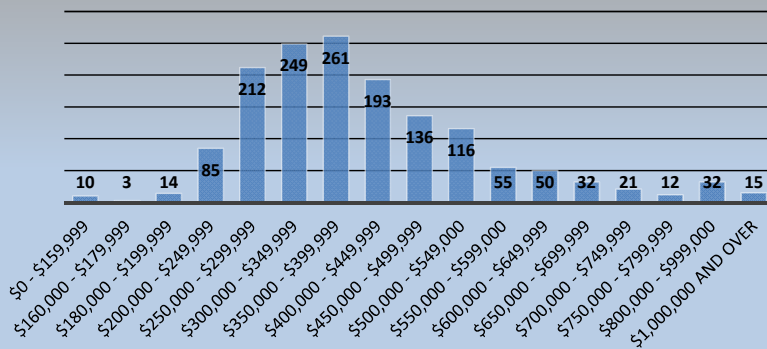
MLS STATISTICS for April 2019

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

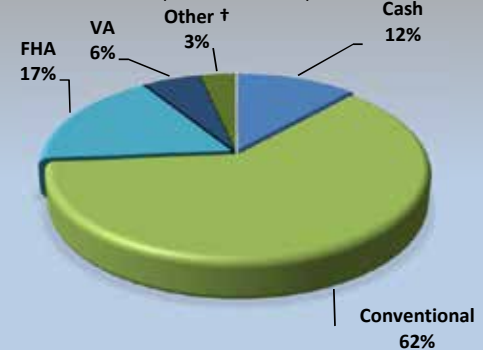
1 House on Lot

Total: 1,496

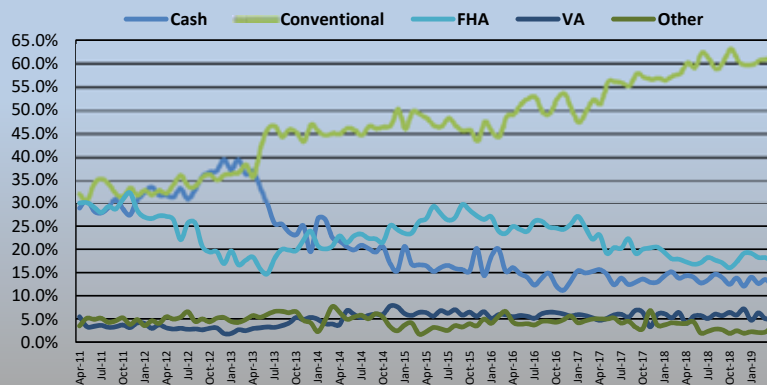


Type of Financing/Days on Market

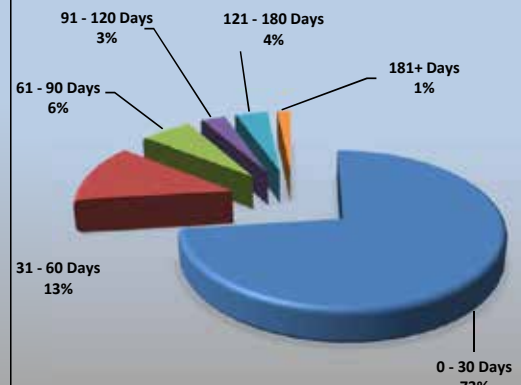
TYPE OF FINANCING (1 House on Lot)



Types of Financing Historical (% of Sales)



DAYS ON MARKET (1 House on Lot)



Type of Financing	Current Month		Previous Month		LENGTH OF TIME ON MARKET				
	# of Units	% of Total	# of Units	% of Total	(SFR & Condo) Days on Market	# of Units	% of Total		
(Single Family Home only) Financing Method							Current Month	Last 4 Months	Last 12 Months
Cash	176	11.8%	178	13.5%	0 - 30	1,092	73.0%	62.6%	69.2%
Conventional	925	61.8%	807	61.1%	31 - 60	189	12.6%	15.9%	16.7%
FHA	260	17.4%	240	18.2%	61 - 90	91	6.1%	10.6%	7.8%
VA	83	5.5%	66	5.0%	91 - 120	42	2.8%	5.2%	3.4%
Other †	52	3.5%	29	2.2%	121 - 180	58	3.9%	4.4%	2.2%
Total	1,496	100.0%	1,320	100.0%	181+	24	1.6%	1.4%	0.8%
					Total	1,496	100.0%	100.0%	100.0%

* half-plex, 2-on-1, mobile home

† includes: cal vet, contract of sale, creative, farm home loan, owner financing.

Median DOM:	11	18
Average DOM:	29	37
Average Price/Square Foot:	\$242.4	\$240.5

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Based on Multiple Listing Service data from MetroList® | 2019 SAR

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