

FOR IMMEDIATE RELEASE: November 13, 2009

(RESIDENTIAL RESALE STATISTICS October 2009)

Change in sales volume and median sales price small but positive

Sacramento sales volume and median sales price both increased for October, showing a continued trend of a flat local market.

Single family home sales increased 5.2% from 1,631 to 1,716 total units in October. Year-to-year, the current figure is 18.4% below the 2,103 sales of October 2008. Of the 1,716 sales this month, REO sales made up 41.6% of the total sales while short sales and conventional sales made up the remainder of sales at 20.7% and 37.7%, respectively. When compared with last month, REO sales decreased slightly while short sales and conventional sales showed slight increases.

After a month of decline, the median sales price increased 1.1% in October from \$183,000 to \$185,000. Compared to the previous year, the current figure is 5.2% below the \$195,100 of October 2008. The Total Listing Inventory increased 2.3% from 5,273 to 5,392. The current Total Listing Inventory is 26.2% below the 7,304 listings reported in October last year. The Housing Market Supply figure changed slightly month-to-month from 3.2 months to 3.1 months. Compared with last year, this figure is down 11.4% from the 3.5 months of inventory of October 2008. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales. According to MetroList® MLS data, the average home spent 49 days on market (from the time it was listed to the time escrow was opened) and was 1,692 square feet. Of the 1,716 sales this month, 160 (9.3%) had 2 bedrooms or fewer, 956 (55.7%) had 3 bedrooms, 468 (27.2%) were 4 bedroom properties and 132 (7.6%) boasted 5+ bedrooms. A report that shows similar information for each Sacramento zip code is available at ims.sacrealtor.org, the REALTORS® only section of the SAR website.

A lackluster Sacramento market does have a positive side: market stability. In the last six months the median sales prices has remained between \$180,000 and \$190,000. This makes for a less volatile market than Sacramento had previously encountered. Also, the recent extension of the \$8,000 tax credit for first time homebuyers has relieved many trying to close before the original November 30th deadline. The new deadline has been set for April 30th, with a 60-day extension if a binding contract is placed prior to the April deadline. A less publicized \$6,500 tax credit for “move up” buyers also went into effect following the vote. For more information on the tax credit, visit the SAR Blog at www.sacrealtor.org/blog. Also available to first-time homebuyers represented by a REALTOR® is the Mortgage Protection Program (MPP). This program is offered through the C.A.R. Housing Affordability Fund and it provides involuntary unemployment protection to buyers, increasing buyer confidence and reducing the possibility of foreclosure. More information can be found www.car.org or by calling SAR.

Condominium Resale Market

Sacramento condominium sales increased 15.7% from 115 last month to 133. Compared to last year, sales are down 2.2% from the 136 units sold in October 2008. REO properties made up 57.9% (77) of all sales while short sales accounted for 16.5% (22) of the sales. Conventional sales rounded out the remainder of the total, accounting for 25.6% or 34 sales. The condominium median sales price increased 5.6% month-to-month from \$90,000 to \$95,000. This current price is down 17% from the \$114,500 median sales price of October 2008. The total listing inventory increased 4.7% month to month from 532 listings to 557 listings. Compared with the total closed escrows, the total listing inventory represents 4.2 months of inventory in the local condominium market.