

**FOR IMMEDIATE RELEASE: March 15, 2010**

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(RESIDENTIAL RESALE STATISTICS February 2010)

## **February shows little movement, Active Inventory remains low**

Sales volume remained stable, but showed a monthly increase in median price and Months Inventory.

There were 1,156 home sales this month, a .3% decrease from the 1,159 sales in January. Both of these numbers are a significant decrease (26.6%) from the record-setting 1,575 sales of January 2009. The winter months are still affecting the distribution of types of sales, with bank-owned properties making up 46.2% (or 534) of the all sales. Short sales made up 21.7% of sales (an 8% decrease) while conventional sales remained at stable, making up 32% sales. Winter months generally account for the common lull in housing market activity, prompting sellers off the market and making room for increased REO transactions.

The current \$179,900 median sales price is 5.8% higher than the \$170,000 median price of January. Year-to-year, the median price is again higher, continuing a four month trend. The current \$179,900 median is a 7.7% increase from the \$167,000 median price in 2009. The majority of homes sold were in the \$120,000 - \$179,999 price range. This mode accounts for 441 sales (38.1%).

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 3,281 properties and Active Short Sales Contingent showed 2,234. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely "active." The Housing Market Supply figure increased slightly (3.7%) month-to-month from 2.7 to 2.8 Months. This figure is calculated by using the Active Listing Inventory (3,281) and closed escrows (1,156). This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,281) given the current number of closed escrows(1,156). According to MetroList® MLS data, the average home spent 54 days on market (from the time it was listed to the time escrow was opened) and was 1,674 square feet. Of the 1,156 sales this month, 119 (10.2%) had 2 bedrooms or fewer, 619 (53.5%) had 3 bedrooms, 327 (28.2%) were 4 bedroom properties and 99 properties (8.5%) had 5+ bedrooms.

## **Condominium Resale Market**

Sacramento condominium sales increased 21.9% from 85 last month to 114 this month. Compared with last year, sales are up 14.9% from the 94 units sold in February 2009. REO properties made up 54.6% (59) of all sales while short sales accounted for 13.9% (15) of the sales. Conventional sales rounded out the remainder of the total, accounting for 31.5% or 34 sales. The condominium median sales price increased 11.2% month-to-month from \$85,000 to \$94,500. This current price is up 17.5% from the \$80,450 median sales price of January 2009. The total listing inventory increased 14% month-to-month from 519 listings to 594 listings. Of these 594 listings, 238 (40%) were listed as Active Short Sale Contingent.