

## FOR IMMEDIATE RELEASE: June 10, 2011

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### (RESIDENTIAL RESALE STATISTICS May 2011)

#### **Sacramento market remains affordable, monthly sales up**

Sales increase 8.3% from 1,524 units sold in April to the current 1,650 units sold this month. Year-to-year, closed escrows increased by 7.3% from 1,720. Making up the closed escrows this month were 685 REOs (41.5%), 386 short sales (23.4%) and 579 conventional sales (35.1%). These numbers have changed month to month with REOs down by 5.8%, short sales up 3.5% and conventional sales up 5.4%.

The median home sales price continues along its bumpy path, decreasing this month by 1.2% from \$169,900 to \$167,000. Compared with the same month last year (\$190,000), the number is down 12.1%. The \$200,000 - \$249,999 price range mode still accounts for a majority (15.8% or 261 units) of the 1,650 total sales this month, while homes under \$100,000 totaled 294 (17.8%) units. Closed escrows from conventional financing (30.6%) cash buyers (30.9%) and FHA financing (30%) were nearly identical this month, making up 91.5% of all transactions. The remaining 8.5% is made up by VA financing (3.3%) and Other (cal vet, contract of sale, creative, farm home loan and owner financing). These numbers include the 145 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) was 66 days – up from the 50 average DOM of April

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 4,111 properties and Active Short Sales Contingent showed 2,101. 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 Month was 2.5 Months – down from the 2.9 Months of last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,111) given the current number of closed escrows (1,650).

According to MetroList® MLS data, the average home was 1,690 square feet. Of the 1,650 sales this month, 143 (8.6%) had 2 bedrooms or fewer, 915 (55.4%) had 3 bedrooms, 488 (29.5%) were 4 bedroom properties and 104 properties (6.3%) had 5+ bedrooms.

#### **Condominium Resale Market**

Sacramento condominium sales increased for the month to 145 units. This figure is up 6.6% from the 136 units sold in April and up 31.8% from the 110 units sold last year. REO property sales accounted for 52.4% of all units sold while short sales (20.7%) and conventional sales (26.9%) accounted for the remainder. REO condo sales increased 4.8%, short sales increased 12.5% and conventional sales decreased 14.8%. The condominium median sales price did not change month-to-month, staying at \$78,000. This current price is down 27.8% from the \$126,265 median sales price of May 2010. The total listing inventory decreased 3.8% month-to-month. Of the 619 listings, 190 (31.9%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 405 units.