

## FOR IMMEDIATE RELEASE: July 11, 2011

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### (RESIDENTIAL RESALE STATISTICS June 2011)

#### Seasonal increase in sales showing, homes selling faster

Summer months bring about a usual trend in sales – a welcomed increase. For June, sales increased 5.1% from 1,650 units sold in May to the current 1,734 units sold this month. Year-to-year, closed escrows were down 2.4% at 1,777 units sold. Making up the closed escrows this month were 735 REOs (42.4%), 396 short sales (22.8%) and 603 conventional sales (34.8%). These numbers have changed month to month with REOs up 2.1%, short sales down 2.5% and conventional sales down .8%.

One notable piece of data is that properties are selling faster. Broken down into quartiles, 75% of escrows this month spent less than 90 days on market (DOM). **The DOM is figured from the time the property is listed to the time the property enters escrow.** Continuing this analysis, 50% of home sold this month spent less than 35 DOM and 25% of all homes sold this month entered escrow in less than 15 days of being on the market. Compare these numbers with February, where 75% of homes sold entered escrow in 107 days, 50% in 52 days and 25% in 17 days on DOM. Homes are spending less time on the market, this is especially notable because more than 65% of all homes sold were distressed properties (either REO or short sales).

The median home sales price remained low, decreasing 1.3% to \$164,900 from the \$167,000 median sales price of last month. Compared with June 2010 (\$194,000), the median sales price is down 15%. The \$200,000 - \$249,999 price range mode still accounts for a majority (14.9% or 259 units) of the 1,734 total sales this month, while homes under \$100,000 totaled 291 (16.7%) units. Closed escrows from conventional financing (34.4%) increased, while cash buyers (28.2%) and FHA financing (29.1%) both decreased for the month. These numbers include the 159 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) was 60 days – down from the 66 average DOM of April

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 4,185 properties and Active Short Sales Contingent showed 2,251. 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 2.4 Months – down from the 2.5 Months of last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,185) given the current number of closed escrows (1,734).

According to MetroList® MLS data, the average home was 1,693 square feet. Of the 1,734 sales this month, 149 (8.5%) had 2 bedrooms or fewer, 937 (54%) had 3 bedrooms, 528 (30%) were 4 bedroom properties and 112 properties (6.4%) had 5+ bedrooms.

#### Condominium Resale Market

Sacramento condominium sales increased for the month to 159 units. This figure is up 9.7% from the 145 units sold in May and up 3.2% from the 154 units sold last year. REO property sales accounted for 49.7% of all units sold while short sales (15.1%) and conventional sales (35.2%) accounted for the remainder. REO condo sales decreased 5.1%, short sales decreased 27% and conventional sales increased 30.8%. The condominium median sales price increased 8.9% month-to-month, from \$78,000 to \$85,000. This current price is down 19.4% from the \$105,500 median sales price of June 2010. The total listing inventory decreased only .6% month-to-month. Of the 591 listings, 177 (29.9%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 414 units.