

## FOR IMMEDIATE RELEASE: February 10, 2012

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### (RESIDENTIAL RESALE STATISTICS January 2012)

#### **Sales drop for the New Year, median price dips slightly**

Sales decreased for the month to 1,289 units sold, down 22.7% from the 1,668 closed escrows in December. Year-to-year closed escrows were up 4% from the 1,239 units sold January 2011. Making up the closed escrows this month were 429 REOs (33.3%), 423 short sales (32.8%) and 437 conventional sales (33.9%).

The median home sales price dropped this month to the lowest median price (\$160,000) since February 2001 (\$159,250). This is a .6% decrease from the \$161,000 median sales price of last month. The \$200,000 - \$249,999 price range mode still accounts for the majority of the 1,289 total sales this month (14.3% or 184 units), while homes under \$100,000 totaled 242 (18.7%) units. Closed escrows from conventional financing (467 units or 33.1% of all sales) increased 3.4%, cash buyers increased 5.1% (458 units or 32.4%) and FHA financing decreased 4.9% (380 or 26.9%). These numbers include the 124 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) 67 days; the median DOM remained at 40.

The Total Listing Inventory has been split up to more accurately display the current market. Active Listings numbered 2,531 properties with 935 Active Short Sales making up 36.9% of that number. Active Short Sales Contingent properties totaled 2,122. 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 January was 2 Months – an 11.1% increase from last month. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (2,531) given the current number of closed escrows (1,289).

According to MetroList® MLS data, the average home sold this month was 1,706 square feet. Of the 1,289 sales this month, 113 (8.7%) had 2 bedrooms or fewer, 712 (55.2%) had 3 bedrooms, 395 (30.6%) were 4 bedroom properties and 68 properties (5.2%) had 5+ bedrooms.

#### **Condominium Resale Market**

Sacramento condominium sales increased slightly for the month to 124 units. This figure is down 2.4% from the 127 units sold in December and up 11.7% from the 111 units sold in January 2011. REO property sales accounted for 46.8% (58) of all units sold while short sales (25% or 31) and conventional sales (28.2% or 35) accounted for the remainder. The percentage of REO condo sales increased 23.8%, short sales decreased 38.8% and conventional sales increased 32%. The condominium median sales price decreased 11.2% month-to-month, from \$85,629 to \$76,000. This current price is down 5% from the \$80,000 median sales price of January 2011. Of the 432 units in the Listing Inventory, 191 (44.2%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 241 units. Of these 241 units, 77 were listed as Active Short Sales.