

FOR IMMEDIATE RELEASE: August 10, 2012

(RESIDENTIAL RESALE STATISTICS July 2012)

Median sales price ticks upwards for 2nd month

The median home sales price edged up in July to \$175,000 a 2.8% increase from \$170,229. The \$200,000 - \$249,999 price range still accounts for 16.1% (264) of the 1,640 total sales this month. Homes under \$100,000 totaled 215 (13%) units. Closed escrows from conventional financing (607 units or 37% of all sales) dipped 6.3%, cash buyers decreased 6.8% (557 units/34%) and FHA financing increased by 16.2% (459 or 28%). These numbers include the 149 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 61 to 56 days; the median DOM decreased 23 to 22.

Sales decreased for the month to 1,640 units sold, down 5.4% from the 1,733 closed escrows in June. Year-to-year closed escrows were up 3.9% from the 1,579 units sold July 2011. Making up the closed escrows this month were 356 REO (21.7%), 521 short sales (31.8%) and 763 conventional sales (46.5%). Compared with last month, REO sales are down 5.2%, short sales are up .1% and conventional sales up 1%.

PSLA Status

MetroList has introduced a new status called "Pending Short/Lender Approval." These are listings with offers that have been accepted by seller only and no additional offers are being sought while awaiting lender approval. So, why the change? The current status Active Short Contingent (ASC) is both an active status and a pending status. Subscribers and consumers were frustrated when listings in the ASC status were not accepting additional offers while awaiting lender approval of an offer.

This change will have a small effect on the SAR statistics. There is an extra row on the SAR MLS Summary for the PSLAs. The 2,506 Active Short Sale Contingents from June 2012 correlate with the 2,281 Pending Short/Lender Approvals of July 2012 as a majority of the ACS statuses have been changed to PSLAs.

A breakdown of the listings in Active and Pending Status are as follows: 1,342 Active Listings (including 265 Active Short Sales), 74 Active Short Sale Contingents, 2,281 Pending Short Sale/Lender Approvals and 1,489 Pending Listings. These Pending are listings that have gone into escrow at some point during July.

Zip Code of the Month

SAR will be highlighting area zip codes that have shown notable trends

The South Elk Grove zip code (95757) has consistently seen a median sales price at least 39% higher than the county as a whole. The current median sales price of \$257,500 is .98% higher than June, 3% higher than January and 2.5% higher than July 2011. The median price for the 95757 zip code is currently 47.1% higher than the Market Median of \$175,000. There were **58 total sales** listed at the time of this report, with **6 REO**, **25 short sales** and **27 conventional sales**. The median lot size was .144 acre and the average price per square foot was \$111.57. The median Days On Market was 21.5 days and the average home had 4 bedrooms, 3 baths.

2012							
	Jan	Feb	Mar	Apr	May	Jun	Jul
County Median Price	\$160,000	\$163,000	\$165,900	\$169,000	\$168,750	\$170,229	\$175,000
95757 Median Price	\$250,000	\$250,000	\$246,500	\$236,250	\$257,000	\$255,000	\$257,500
Difference	56.3%	53.4%	48.6%	39.8%	52.3%	49.8%	47.1%

Condominium Resale Market

Sacramento condominium sales increased for the month to 149 units. This figure is up 3.5% from the 144 units sold in June and up 14.6% from the 130 units sold in July 2011. REO property sales accounted for 30.2% (45) of all units sold while short sales (34.9% or 52) and conventional sales (34.9% or 52) accounted for the remainder. The percentage of REO condo sales decreased 14.7%, short sales decreased 6.4% and conventional sales increased 19%. The condominium median sales price decreased 7.1% month-to-month, from \$91,500 to \$85,000. This current price is up 7.1% from the \$79,350 July 2011 median sales price. Breaking down the Listing Inventory, there are 109 Active Listings (includes 23 Active Short Sales), 8 Active Short Sale Contingents (ASC) and 195 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$16,312,096; this was up 2.2% from the June Total Value of \$15,962,495.