

FOR IMMEDIATE RELEASE: December 13, 2012

(RESIDENTIAL RESALE STATISTICS November 2012)

Median sales price rises; conventional sales continue to dominate Sacramento market

The current November median sales price of \$195,000 is the highest level since the October 2008 median sales price of \$195,100. This number is also 3.2% higher than the \$189,000 median sales price last month and 18.2% higher than \$165,000 median price last year. The total value of all single family home closed escrows was \$329,212,331, down 11.9% from \$373,546,698 in October.

The breakdown of sales for this month was 176 REOs (11.6%), 543 short sales (35.7%) and 801 conventional sales (52.7%) for a total of 1,520 sales. This number is down 11.9% from the previous month (1,726 sales) and .7% down from last year (1,531 sales). The \$200,000 - \$249,999 price range accounts for 17.6% (268) of the 1,520 total sales this month. Homes under \$100,000 totaled 154 (10.1%) units. Closed escrows from conventional financing (572 units or 35.2% of all sales) decreased 3.2%, cash buyers increased .5% (604 units/37.1%) and FHA financing increased .5% (317/19.5%) sales. These numbers include the 107 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 38 to 35 days; the median **DOM** remained at 13.

Zip Code of the Month

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

SAR keeps track of the number of home sales that were cash financed. The top zip code for cash financing was **95824 (Elder Creek/Fruitridge)** with 250 total sales this year, 170 of those being cash financed. Cash financed sales accounted for 68% of all sales in this zip code this year. The median sales price for cash financed sales in this zip code is \$67,450, while the overall median sales price for this zip code is \$74,000. This accounts for a 9.7% difference in sales price. The average price per square foot is \$69, the median DOM is 18 and the average DOM is 44. The average lot size in this zip code is .171 acre. Other zip codes showing a similar trend are shown in the chart to the right.

Cash Financing Sales by Zip - 2012 YTD			
Zip Code	Cash Financed Sales	Total Sales	% of Cash Financing
95824	170	250	68.0%
95815	141	228	61.8%
95838	233	453	51.4%
95823	389	795	48.9%
95820	258	551	46.8%
95825	66	144	45.8%
95817	101	222	45.5%
95605	45	99	45.5%
95832	57	127	44.9%
95660	192	429	44.8%
95828	285	655	43.5%
95822	225	535	42.1%
95626	34	82	41.5%

Condominium Resale Market

Sacramento condominium sales decreased for the month to 107 units. This figure is down 17.1% from the 129 units sold in October and up 13.8% from the 94 units sold in November 2011. REO property sales accounted for 10.3% (11) of all units sold, while short sales (42.1% or 45) and conventional sales (47.7% or 51) accounted for the remainder. The percentage of REO condo sales decreased 39.7%, short sales increased 6.5% and conventional sales increased 9.9%. The condominium median sales price increased 8.2% month-to-month, from \$85,000 to \$92,000. This current price is 6.4% higher than the November 2011 (\$86,500) median sales price. Breaking down the Listing Inventory, there are 88 Active Condo Listings (includes 11 Active Short Sales) and 212 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$12,107,590; this is down 9.2% from the October Total Value of \$13,330,257.