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(RESIDENTIAL RESALE STATISTICS March 2013)

March brings highest median sales price since August 2008

Month-to-month the median sales price increased 7.8% from \$203,000 to \$218,750 (the August 2008 median was \$218,000). This is the highest month-to-month increase in median sales prices since April – May 2009 where the increase was 7.72% from \$167,100 to \$180,000. The current number is 31.9% above the \$165,900 median sales price of March 2012.

An increase in sales volume brought the total number of closed escrows to 1,420, 20.5% and 231 units higher than the 1,189 units sold in February. The breakdown of sales for March was 146 REOs (10.3%), 380 short sales (26.8%) and 894 conventional sales (63%). This is the highest percentage of conventional sales recorded since SAR started keeping track over 5 years ago. “The influx of conventional (or equity) sales in the market shows a trend of homeowners jumping back into the market,” said 2013 SAR President Chris Little.

Homes priced between \$200,000 and \$299,999 accounted for 17.7% (251) of the 1,420 sales this month. Homes between \$100,000 and \$199,999 totaled 513 (36.1%) units and homes \$99,999 and under totaled just 91 units (6.4%). A year ago, homes under \$100,000 accounted for 16.7% of all home sold.

Closed escrows from cash financing (563 units or 36.4% of all sales) decreased 7.8%, conventional buyers increased 4.3% (595 units/38.5%) and FHA financing increased 5.3% (272 units/17.6%) sales. These numbers include the 123 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 28 to 27 days; the median **DOM** decreased to 10. In a breakdown of length of time on market, 77.6% or 1,198 units sold in 30 days or less and 10.4% (161 units) sold between 31 and 60 days. The remaining 12% (187 units) sold in 61 days or more. This information is available in full on the MLS Statistical Summary report featured at <http://www.sacrealtor.org/public-affairs/statistics.html>.

The active listing inventory increased for the month, rising 3.9% from 1,072 units to 1,114 units. The months of inventory, however, decreased from .9 to .8 because of the increased sales volume. This number explains the amount of time (in months) that it would take to deplete the current inventory at the current sales rate. Low inventory remains a serious issue for buyers, especially would-be first-time buyers.

Condominium Resale Market

Sacramento condominium sales decreased for March to 123 units. This figure is down 2.4% from the 126 units sold in February and down 20.1% from the 154 units sold in March 2012. REO property sales accounted for 13% (16) of all units sold, while short sales (30.1% or 37) and conventional sales (56.9% or 70) accounted for the remainder. The percentage of REO condo sales decreased 18.2%, short sales decreased 11.7% and conventional sales increased 13.8%. The condominium median sales price increased 2.4% month-to-month, from \$102,000 to \$105,000. This current price is 31.3% higher than the March 2012 (\$80,000) median sales price. Breaking down the Listing Inventory, there are 113 Active Condo Listings (includes 11 Active Short Sales) and 149 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$15,831,339; this is up 6.2% from the February Total Value of \$14,902,941.