

## FOR IMMEDIATE RELEASE: May 16, 2013

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### (RESIDENTIAL RESALE STATISTICS April 2013)

#### **Median price over \$200,000 for 4<sup>th</sup> consecutive month, sales volume jumps 9.2%**

Month-to-month the median sales price increased 1.5% from \$218,750 to \$222,000. The current price is an 11% increase from the \$200,000 sales price of January. The current number is 31.4% above the \$169,000 median sales price of April 2012.

An increase in sales volume brought the total number of closed escrows to 1,550, 9.2% and 130 units higher than the 1,420 units sold in March. The breakdown of sales for April was 133 REOs (8.6%), 361 short sales (23.3%) and 1,056 conventional sales (68.1%). This marks the highest percentage of conventional sales recorded since SAR started keeping track over 5 years ago. Compared to one year ago, REO sales accounted for 30.1%, short sales 30.5% and conventional sales 39.4%. Since then REOs have dropped 71.4%, short sales dropped 23.6% and conventional sales have increased 72.8%. Compared with April 2012, however, the sales volume has decreased 5.1% from the 1,633 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 19.4% (302) of the 1,550 sales this month. Homes between \$100,000 and \$199,999 totaled 534 (34.4%) units and homes \$99,999 and under totaled just 99 units (6.3%). A year ago, homes under \$100,000 accounted for 16.4% of all home sold.

Closed escrows from cash financing (625 units or 37.2% of all sales) increased 1.9%, conventional buyers decreased 6.9% (604 units/35.9%) and FHA financing increased 3.9% (308 units/18.3%) sales. These numbers include the 132 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 27 to 22 days; the median **DOM** remained at 10. In a breakdown of length of time on market, 80.7% or 1,358 units sold in 30 days or less and 10.6% (178 units) sold between 31 and 60 days. The remaining 8.8% (146 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 24% from 1,114 units to 1,381 units. The months of inventory, increased from .8 to .9. 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 increased for April to 132 units. This is up 7.3% from the 123 units sold in March and down 10.2% from the 147 units sold in April 2012. REO property sales accounted for 11.3% (15) of all units sold, while short sales (21.2% or 28) and conventional sales (67.4% or 89) accounted for the remainder. The condominium median sales price increased 4.7% month-to-month, from \$105,000 to \$110,000. This current price is 46.6% higher than the April 2012 (\$75,000) median sales price. Breaking down the Listing Inventory, there are 109 Active Condo Listings (includes 9 Active Short Sales) and 147 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$16,915,059; this is up 17.6% from the March Total Value of \$14,380,147.