

## FOR IMMEDIATE RELEASE: June 12, 2013

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### (RESIDENTIAL RESALE STATISTICS May 2013)

#### Median price up 8.1% from April, up 42% from last year

The month-to-month median sales price increased 8.1% from \$222,000 to \$240,000. The current price is a 20% increase from the \$200,000 sales price of January 2013. The current number is 42.2% above the \$168,750 median sales price of May 2012.

An increase in sales volume brought the total number of closed escrows to 1,672, 7.9% and 122 units higher than the 1,550 units sold in April. The breakdown of sales for May was 115 REOs (6.9%), 371 short sales (22.2%) and 1,186 conventional sales (70.9%). Compared to one year ago, REO (bank-owned) sales accounted for 27.8%, short sales 30.1% and conventional sales 42.2%. Since then REOs have dropped 75.1%, short sales dropped 26.2% and conventional sales have increased 68%. Compared with May 2012, however, the sales volume has decreased 7.9% from the 1,816 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 32.4% (542) of the 1,672 sales this month. Homes between \$100,000 and \$199,999 totaled 509 (30.4%) units and homes \$99,999 and under totaled just 69 units (4.1%). A year ago, homes under \$100,000 accounted for 16.1% (293 units) of all homes sold.

Closed escrows from cash financing (611 units or 33.6% of all sales) decreased 9.6%, conventional buyers increased 17.2% (765 units/42.1%) and FHA financing decreased 13.6% (287 units/15.8%) sales. These numbers include the 144 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) decreased from 22 to 20 days; the median **DOM** decreased to 9.5. In a breakdown of length of time on market, 82.9% (1,507 units) sold in 30 days or less. 10% (182 units) sold between 31 and 60 days. The remaining 7% (128 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 7.7% from 1,381 units to 1,488 units. The months of inventory remained at .9. This number explains the amount of time (in months) that it would take to deplete the current inventory at the current sales rate.

SAR President Chris Little adds his observations: "The number of listings continues to decline and months of inventory remain exceptionally low with supplies lasting less than 3 weeks. Both the median and mean sales prices continue to increase significantly and cash buyers, though significant, are a declining portion of the buyers." He continues, "All these combine to make it a STRONG sellers' market. Demand is high, supply is very low and investors are moving away. If interest rates continue to rise and lender practices continue to be stringent, it may flatten the rising demand due to challenges for buyers on the financing side. Therefore, homeowners with equity and a desire to sell should act on it and consult a REALTOR®."

#### Condominium Resale Market

Sacramento condominium sales increased for May to 145 units. This is up 9.8% from the 132 units sold in April and up 2.8% from the 141 units sold in May 2012. REO property sales accounted for 14.5% (21) of all units sold, while short sales (25.5% or 37) and conventional sales (60% or 87) accounted for the remainder. The condominium median sales price increased 18.2% month-to-month, from \$110,000 to \$130,000. This current price is 67.9% higher than the May 2012 (\$77,425) median sales price. Breaking down the Listing Inventory, there are 122 Active Condo Listings (includes 7 Active Short Sales) and 129 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$21,251,687; this is up 25.6% from the April Total Value of \$16,915,059.