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(RESIDENTIAL RESALE STATISTICS June 2013)

Median price continues to rise, inventory follows

The month-to-month median sales price increased 2.5% from \$240,000 to \$245,908 in June. The current price is a 22.9% increase from the \$200,000 sales price of January 2013. The current number is 44.5% above the \$170,229 median sales price of June 2012.

A decrease in sales volume brought the total number of closed escrows to 1,522, 9% and 150 units lower than the 1,672 units sold in May. The breakdown of sales for June was 113 REOs (7.4%), 290 short sales (19.1%) and 1,119 conventional sales (73.5%). Compared to one year ago, REO (bank-owned) sales accounted for 22.9%, short sales 31.2% and conventional sales 46%. Since then REO sales have dropped 67.6%, short sales dropped 38.7% and conventional sales have increased 59.7%. Compared with June 2012, however, the sales volume has decreased 12.2% from the 1,733 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 32.4% (494) of the 1,522 sales this month. Homes between \$100,000 and \$199,999 totaled 425 (27.9%) units and homes \$99,999 and under totaled just 89 units (5.8%). A year ago, homes under \$100,000 accounted for 16.1% (279 units) of all homes sold.

Closed escrows from cash financing (502 units or 29.9% of all sales) decreased 11%, conventional buyers increased 9.7% (776 units/46.2%) and FHA financing decreased 6.9% (247 units/14.7%) sales. These numbers include the 157 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased from 20 to 21 days; the median DOM increased to 11. In a breakdown of length of time on market, 82.4% (1,384 units) sold in 30 days or less. 10.2% (171 units) sold between 31 and 60 days. The remaining 7.4% (125 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 14.7% from 1,488 units to 1,706 units. The months of inventory increased to 1.1. This number is the amount of time (in months) that it would take to deplete the current inventory at the current sales rate.

Condominium Resale Market

Sacramento condominium sales increased for June to 157 units. This is up 8.3% from the 145 units sold in May and up 9% from the 144 units sold in June 2012. REO property sales accounted for 6.4% (10) of all units sold, while short sales (25.5% or 40) and conventional sales (68.2% or 107) accounted for the remainder. The condominium median sales price decreased 6.9% month-to-month, from \$130,000 to \$121,000. This current price is 32.2% higher than the June 2012 (\$91,500) median sales price. Breaking down the Listing Inventory, there are 144 Active Condo Listings (includes 12 Active Short Sales) and 108 Pending Short Sale/Lender Approval. The Total Value of Closed Escrows was \$22,169,489; this is up 4.3% from the May Total Value of \$21,251,687.