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(RESIDENTIAL RESALE STATISTICS September 2013)

Increase in median sales price slows, inventory continues to increase as sales volume drops

There were 1,900 new listings brought onto the market in September. At the time of this report, 97 of the units had sold (closed), 710 units are currently pending, 959 units are still active and 134 units were either taken off the market or expired.

The Active Listing Inventory in Sacramento County increased to 2,338 units, 7.3% over the 2,178 units in August. Year-to-year, the current number is 77.3% over the 1,319 units of September 2012. The current number of listings is 137.6% above the all-time low (recorded by SAR) of 984 in January 2013. The months of inventory increased 30.8% to 1.7 months from August to September. Compared to a year ago, this number has increased 88.9% from the September 2012 number of .9 months. This number is the length of time (in months) that it would take to deplete the current inventory at the current sales rate.

The month-to-month median sales price increased .4% from \$254,000 to \$255,000. The current level is 41.7% above the \$180,000 median sales price of September 2012.

Sales volume decreased 14.4%, bringing the total number of closed escrows down from 1,641 to 1,405 sales this month. The breakdown of sales for September was 55 REOs (3.9% of all sales), 170 short sales (12.1%) and 1,180 conventional sales (84%). Compared to one year ago, REO (bank-owned) sales accounted for 15.5%, short sales 34.8% and conventional sales 49.7%. Since then REO sales have dropped 76%, short sales dropped 67.1% and conventional sales have increased 60.1%. Compared with September 2012, however, the total sales volume has decreased 5.2% from the 1,482 units sold.

Homes priced between \$200,000 and \$299,999 accounted for 37% (519) of the 1,405 sales this month. Homes between \$100,000 and \$199,999 totaled 370 (26.3%) units and homes \$99,999 and under totaled just 44 units (2.4%). A year ago, homes under \$100,000 accounted for 10.8% (161 units) of all homes sold, while two years ago (Sept. 2011) this same number was 18% (289 units).

Month-to-month, closed escrows from cash financing (358 units or 23.6% of all sales) decreased 7%, conventional buyers increased 3.5% (698 units/46.1%) and FHA financing decreased .5% (300 units/19.8%) sales. These numbers include the 110 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased from 23 to 24 days; the median DOM increased to 13. In a breakdown of length of time on market, 75.2% (1,138 units) sold in 30 days or less. 15.9% (240 units) sold between 31 and 60 days. The remaining 9.1% (136 units) sold in 61 days or more. This data is available in full on the MLS Statistical Summary report featured at <http://www.sacrealtor.org/public-affairs/statistics.html>.

Condominium Resale Market

Sacramento condominium sales decreased for September to 110 units. This is down 17.9% from the 134 units sold in August and up 5.8% from the 104 units sold in September 2012. REO property sales accounted for just 3.6% (4) of all units sold, while short sales (12.7% or 14) and conventional sales (83.6% or 92) accounted for the remainder. The condominium median sales price decreased slightly month-to-month, down .4% from \$130,500 to \$130,000. This current price is 41.9% higher than the September 2012 (\$91,625) median sales price. The Active Listing Inventory increased 28.3% month-to-month from 152 Active Condo Listings (includes 14 Active Short Sales) to 195 (includes 26 Active Short Sales). The Total Value of Closed Escrows was \$16,232,730; this is down 15.8% from the August Total Value of \$19,279,144.