

## FOR IMMEDIATE RELEASE: January 15, 2013

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(RESIDENTIAL RESALE STATISTICS December 2013)

### Significant growth in year-to-year sales price, inventory drops below 2,000 after 5 months

The Active Listing Inventory in Sacramento County continued its winter decrease, dropping 16.4% to 1,836 units, down from the 2,197 units in November. This marks the first time inventory has dropped below 2,000 in 5 months. Year-to-year, the current number is up 44.2% from the 1,273 units of December 2012. The months of inventory decreased 26.3% from 1.9 months in November to the current 1.4 months. The current figure is up 75% from the December 2012 number of .8 months. The months of inventory reflects 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 2 % from \$240,000 to \$250,000. The current level is still 28.2% above the \$195,000 median sales price of December 2012.

Despite decreased inventory, sales volume increased, up 12.4%, from 1,151 to 1,294 sales this month. The breakdown of sales for December was 92 REOs (7.1% of all sales), 151 short sales (11.7%) and 1,051 equity sales (81.2%). Compared to one year ago, REO (bank-owned) sales accounted for 10.8%, short sales 40.5% and conventional sales 48.7%. Since then REO sales have dropped 43.2%, short sales dropped 75.2% and conventional sales have increased 43.8%. Compared with December 2012, however, the total sales volume has decreased 13.8% from the 1,501 units sold that month.

2014 SAR President Paula Swayne offered insight on the current market, "These statistics continue to encourage buyers and sellers. Year-to-year, active listings are up over 44%, months of inventory is up 75% and equity sales are up over 43%. REO's and short sales continue to be a shadow of what they once were. We still have a way to go, but these are wonderful signs of a housing recovery!"

Homes priced between \$200,000 and \$299,999 accounted for 37.3% (483) of the 1,294 sales this month. Homes between \$100,000 and \$199,999 totaled 328 (25.3%) units and homes \$99,999 and under totaled just 39 units (3%). This month also recorded 34 sales between \$600,000 - \$999,999 and 8 sales over \$1,000,000.

Month-to-month, closed escrows from cash financing (252 units or 19.5% of all sales) decreased 22%, conventional buyers increased 8.2% (610 units/47.1%) and FHA financing increased 9.1% (309 units/23.9%) sales. These numbers include the 98 condo sales this month. The average amount of days spent on the market (from list date to opening escrow) increased 17% from 29 to 34 days; the median DOM increased 29.4% to 22. In a breakdown of length of time on market, 60.2% (779 units) sold in 30 days or less. 21.5% (278 units) sold between 31 and 60 days. The remaining 18.3% (237 units) sold in 61 days or more. The average price per square foot of all sales recorded was \$163.6/ft<sup>2</sup>. A zip code report is also available on SAR's website:

<http://www.sacrealtor.org/public-affairs/statistics.html>.

### Condominium Resale Market

Sacramento condominium sales decreased for December to 98 units. This is down 8.4% from the 107 units sold in November and down 22.2% from the 126 units of December 2012. REO property sales accounted for 10.2% (10) of all units sold, while short sales (16.3% or 16) and equity sales (73.5% or 72) accounted for the remainder. The condominium median sales price increased month-to-month, up 18.9% from \$116,500 to \$138,500. This current price is 53.9% higher than the December 2012 (\$90,000) median sales price. The Active Listing Inventory decreased 8% month-to-month from 201 Active Condo Listings (includes 14 Active Short Sales) to 185 (includes 18 Active Short Sales). The Total Value of Closed Escrows was \$14,650,456; this is down 12.2% from the November Total Value of \$16,685,926.