

FOR IMMEDIATE RELEASE: June 12, 2014

(RESIDENTIAL RESALE STATISTICS May 2014)

Closed escrows remain flat, inventory climbs for spring season

Spring sales edged upwards, closing the month with 1,495 sales. This marks a 1.4% increase over the 1,475 sales in April. Compared to the 1,672 closed escrows in May 2013, sales are down 10.6%. Making up the sales this month were 115 REOs (7.7% of all sales), 105 short sales (7%) and 1,275 equity sales (85.3%). Compared to last month, REO sales have increased 6.9%, short sales decreased 23% and equity sales increased 1.9%.

Comparing types of financing, the Sacramento market continues to see conventional mortgages dominating, accounting for 46.4% of all sales for the month. Cash sales decreased again month-to-month (down 6.3%), accounting for 20.5% of sales. Cash-only sales have decreased markedly since February 2013, when they made up the majority of the market with 39.5% of all sales. Since then, cash-only sales have decreased nearly 45%. The remainder of sales used FHA (21.4%), VA (6.8%) and Other (4.9%) types of financing. A graphic representation of types of financing going back to March 2009 is available in full on SAR's [our statistics page](#).

The Active Listing Inventory in Sacramento County increased for the month to 2,734 listings, up 35.3% from 2,021 listings of April. Year-to-year, the current number is up significantly (83.7%) from the 1,488 units of May 2013. As a result, the months of inventory increased 28.6%, up to 1.8 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 method for retrieving the total active listing inventory was adjusted slightly. This new method entails gathering active listing inventory data on the 1st of each new month (6/1/14) and comparing it to the data retrieved later in the month after listings on the MLS have passed the time where their status must be changed. This ensures a more accurate representation of closed escrows for the month.

The month-to-month median sales price increased 3% from \$267,000 to \$275,000. The current level is 14.6% above the \$240,000 median sales price of May 2013. The current figure is up 71.8% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 29.9%.

Condominium Resale Market

Sacramento condominium sales increased for the month, up 12.5% to 126 units. This is down 13.1% from the 145 units sold in May 2013. The condominium median sales price decreased month-to-month, down 14.8% from \$158,750 to \$135,300.

PLEASE NOTE: A new, 2-page condominium report is now available. You can access this by viewing the monthly [MLS Summary](#), which is now a 4-page document. The condo report accounts for pages 3-4.