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(RESIDENTIAL RESALE STATISTICS March 2010)

## **A spring surge in sales signals fair weather market**

Sales increase dramatically month-to-month, median sales price also rises.

A 41.9% increase in sales marks the beginning of the spring sales season. Units sold in March totaled 1,640, a big jump from the 1,156 sales in February. Sales this month, however, were still 4.9% less than the 1,725 sales in March 2009. The distribution in types of home sales has shifted, with bank-owned properties making up 39.6% of all sales – down 6.4% from the previous month. Short sales properties increased 3.6%, accounting for 24.7% of all sales. Conventional sales also made 3.6% jump to 35.7% of all sales, largely a sign that homeowners appear more confident releasing their homes in the market.

The median sales price increased slightly (1.2%) from \$179,900 to \$182,000. The current figure is 8.7% higher than the \$167,500 median price last year. The majority of homes sold were in the \$200,000 - \$249,999 price range. This mode accounts for 16.6% (or 272 units) the 1,640 total sales. Local trends show a bottoming out of the lower-priced “investor” homes, while mid- and high-level homes are still softening and adjusting as the market shifts.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 3,665 properties and Active Short Sales Contingent showed 2,355. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely “active.” The Housing Market Supply figure decreased significantly (21.4%) month-to-month from 2.8 to 2.2 Months. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,665) given the current number of closed escrows (1,640). According to MetroList® MLS data, the average home spent 55 days on market (from the time it was listed to the time escrow was opened) and was 1,696 square feet. Of the 1,640 sales this month, 168 (10.1%) had 2 bedrooms or fewer, 849 (51.6%) had 3 bedrooms, 477 (28.9%) were 4 bedroom properties and 146 properties (8.8%) had 5+ bedrooms.

## **Condominium Resale Market**

Sacramento condominium sales increased 22.2% from 108 last month to 132 this month. Compared with last year, sales are up 21.1% from the 108 units sold in March 2009. REO properties made up 53% (70) of all sales while short sales accounted for 18.9% (25) of the sales. Conventional sales rounded out the remainder of the total, accounting for 28% or 37 sales. The condominium median sales price decreased 7.9% month-to-month from \$94,500 to \$87,000. This current price is down 27.5% from the \$120,000 median sales price of March 2009. The total listing inventory increased 7.9% month-to-month from 594 listings to 641 listings. Of these 641 listings, 249 (38.8%) were listed as Active Short Sale Contingent.