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(RESIDENTIAL RESALE STATISTICS June 2010)

Month-to-month and year-to-year increase in sales volume, median price

June home sales increased 3.3% from 1,720 in May to 1,777. Year to year, the current figure is 1.9% higher than the 1,744 units reported in June 2009. Conventional sales – non REO or short sales – make up a majority (38% or 675 units) of all sales this month. This is 3.4% more than the 632 REO units sold (35.6%) Short sales round out the remainder of sales, accounting for 26.4%, or 470 units, of the total. The median sales price continued to increase, rising 2.1% from \$190,000 to \$194,000. The current figure is 7.8% higher than the \$180,000 median price last year. The \$200,000 - \$249,999 price range mode accounts for a majority (19.3% or 343 units) of the 1,777 total sales this month, while homes under \$100,000 totaled 183 (10.2%) units.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 4,485 properties and Active Short Sales Contingent showed 2,369. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely “active.” After breaking down Total Listing Inventory, we find that the Housing Market Supply figure is more accurately reflected. Month to month the Housing Market Supply figure change slightly, from 2.4 Months to 2.5 Months. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (4,485) given the current number of closed escrows (1,777). According to MetroList® MLS data, the average home spent 60 days on market (from the time it was listed to the time escrow was opened) and was 1,751 square feet. Of the 1,777 sales this month, 157 (8.8%) had 2 bedrooms or fewer, 919 (51.7%) had 3 bedrooms, 548 (30.8%) were 4 bedroom properties and 148 properties (8.3%) had 5+ bedrooms.

Condominium Resale Market

Sacramento condominium sales increased 40% from 110 last month to 154 this month. Compared with last year, sales are up 32.8% from the 116 units sold in June 2009. REO properties made up 36.4% (56) of all sales while short sales accounted for 30.5% (47) of the sales. Conventional sales rounded out the remainder of the total, accounting for 33.1% or 51 sales. The condominium median sales price decreased 2.3% month-to-month from \$108,000 to \$105,500. This current price is down 4.7% from the \$110,750 median sales price of June 2009. The total listing inventory decreased (1%) month-to-month from 695 listings to 688 listings. Of these 688 listings, 209 (30.3%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 479 units. This calculates to a Housing Market Supply of 3.1 Months, a 31.1% decrease from the 4.5 Months figure last month.