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**(RESIDENTIAL RESALE STATISTICS November 2009)**

## **Single family home median sales price higher than one year ago**

For the first time in over three years, the single family home median sales price made an increase year-to-year, signaling a possible end to the home price freefall.

Single family home sales decreased 16.1% month-to-month, totaling 1,439 units in November – 277 less than October. Year-to-year, the current figure is also 16.1% below the 1,716 sales of October 2008. Of the 1,439 sales this month, REO sales made up 40.2% of the total sales while short sales and conventional sales made up the remainder of sales at 21.5% and 38.3%, respectively. When compared with October, REO sales decreased slightly while short sales and conventional sales showed slight increases.

The median sales price increased 1.1% in November from \$185,000 to \$187,000. Compared to the previous year, the current figure is also 1.1% above the \$184,944 of November 2008. This increase in median sales price marks the first year-to-year increase since May 2006, when the Median sales prices were \$376,000 (05/05) and \$379,000 (05/06). The Total Listing Inventory decreased from 5,392 to 5,096, a 5.5% change. The current Total Listing Inventory is 23.3% below the 6,643 listings reported in November last year. The Housing Market Supply figure again increased from 3.1 months in October to 3.5 months. Compared with last year, this figure is down 10.3% from the 3.9 months of inventory of November 2008. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales. According to MetroList® MLS data, the average home spent 48 days on market (from the time it was listed to the time escrow was opened) and was 1,691 square feet. Of the 1,439 sales this month, 146 (10.3%) had 2 bedrooms or fewer, 783 (54.4%) had 3 bedrooms, 410 (28.4%) were 4 bedroom properties and 100 (6.9%) boasted 5+ bedrooms. A report that shows similar information for each Sacramento zip code is available at [ims.sacrealtor.org](http://ims.sacrealtor.org), the REALTORS® only section of the SAR website.

In the past year, the type of sale has changed drastically. For example, in last November REO properties made up a majority of sales (71.2%), while Short Sales (11.5%) and Conventional Sales (17.1%) rounded out the remainder. Compare these to the percentage of sales this month: REO (40.2%), Short Sale (21.5%), Conventional (38.3%). These numbers reflect a shift in market trends, but also do not account for the so-called “shadow inventory” of homes that have yet to be put on the market by bank owners. Historically low interest rates and a period of stable home prices make for an opportune buyers market, but inflated unemployment levels and strict credit standards are creating difficulties for would be buyers.

## **Condominium Resale Market**

Sacramento condominium sales decreased 12% from 133 last month to 117. Compared to last year, sales are up 20.6% from the 97 units sold in November 2008. REO properties made up 49.6% (58) of all sales while short sales accounted for 26.5% (31) of the sales. Conventional sales rounded out the remainder of the total, accounting for 23.9% or 28 sales. The condominium median sales price increased 5.3% month-to-month from \$95,000 to \$100,000. This current price is down 6.5% from the \$107,000 median sales price of November 2008. The total listing inventory decreased 11.1% month to month from 557 listings to 495 listings. Compared with the total closed escrows, the total listing inventory represents 4.2 months of inventory in the local condominium market.