

# Sales, Prices Unchanged From Previous Quarter As Sacramento Buyers Take a Breather

FOURTH QUARTER 2010



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## SACRAMENTO COUNTY

The median price of a home sold in Sacramento County remained almost unchanged compared with the third quarter of 2010 and fourth quarter of 2009 as homebuyers took a breather absent a lack of new inventory from which to choose and sufficient motivation to buy before the end of the year, according to a report by the research division of Better Homes and Gardens Mason-McDuffie Real Estate based on an analysis of MLS data.

Countywide, 4,029 existing, single-family detached homes changed hands during the fourth quarter, down only 2 percent from 4,109 homes sold in the third quarter but 16 percent lower than the 4,778 homes sold during the fourth quarter of 2009, when buyers scurried to take advantage of tax incentives no longer available to buyers in this year's final two quarters. As a result, the median price of homes sold in Sacramento County fell slightly from \$185,312 in the third quarter to \$183,030 in the fourth quarter and was down 3 percent from \$187,764 in the comparable period a year ago.

The City of Sacramento continued to account for roughly half of all transactions with 2,065 closed home sales, a 5 percent drop from 2,163 existing homes sold during the third quarter and down 20 percent from 2,571 homes sold in the fourth quarter of 2009. The slower pace of sales was reflected in an almost across-the-board increase in the number of days homes were on the market before sale. Countywide, that measure increased from 50 days in the fourth quarter of

2009 to 62 days in the fourth quarter of 2010.

Elk Grove followed with 634 homes sold, down from 672 homes the previous quarter and 17 percent below year-ago levels. Home sales remained flat from the year-ago period in Carmichael, Fair Oaks, Orangevale and Rancho Cordova but were up 14 percent in Antelope on an annualized basis. All told, nine Sacramento County communities experienced net year-over-year sales declines, the most significant of which was in West Sacramento, where sales were down 37 percent from a year ago.

Five communities – Elk Grove, Orangevale, Sacramento, West Sacramento and Wilton – registered flat or slightly higher median sales prices on a year-over-year basis, but Wilton (+16%) was the only one of the county's 12 communities to experience a median price increase of any consequence.

Looking ahead, distressed properties will continue to define the Sacramento County real estate market for the foreseeable future. Both homebuyers and sellers should anticipate that home prices may continue to seesaw as the market reacts to constantly changing conditions, a reality that reaffirms the value to homebuyers and sellers of working with a knowledgeable real estate professional who understands micro-markets. Buyers waiting in the wings will want to keep an eye on interest rates and be ready to move on new inventory as it is added between now and the beginning of the Spring homebuying season.

## SACRAMENTO COUNTY YEAR-TO-YEAR MARKET COMPARISON

City	Homes Sold Q4/10	Homes Sold Q4/09	% Change	Avg DOM* Q4/10	Avg DOM* Q4/09	Change (days)	Median Price Q4/10	Median Price Q4/09	% Change
Antelope	191	167	14	61	47	14	\$174,900	\$189,000	-7
Carmichael	128	126	2	72	58	14	\$225,000	\$250,000	-10
Citrus Heights	220	239	-8	57	47	10	\$165,825	\$180,000	-8
Elk Grove	634	761	-17	56	50	6	\$230,000	\$235,000	-2
Fair Oaks	100	101	-1	60	62	-2	\$245,000	\$260,000	-6
Folsom	170	199	-15	67	51	16	\$333,500	\$362,000	-8
North Highlands	106	131	-19	47	40	7	\$96,625	\$110,000	-12
Orangevale	93	96	-3	69	59	10	\$218,000	\$227,000	-4
Rancho Cordova	189	184	3	77	46	31	\$194,900	\$226,500	-14
Sacramento	2,065	2,571	-20	60	42	18	\$149,750	\$150,000	-.2
W. Sacramento	111	177	-37	59	36	23	\$215,000	\$220,000	-2
Wilton	22	26	-15	61	64	-3	\$512,500	\$440,495	16

\* Days on market is the number of days a property was listed on the market until it went under contract at its final listing price. This may not reflect previous listings.

\*\* The median home price for the entire county is the mean of median home prices of cities within Sacramento County.

Data are sourced from multiple listing services and are deemed reliable but not guaranteed.

All percentages rounded to nearest whole number.