

Median sales price of houses jumps in El Dorado, Placer counties

By Hudson Sangree, Sacramento Bee

The median price of resale homes in El Dorado County jumped by about 33 percent last month compared with April 2012, DataQuick reported Wednesday.

Placer and Yolo counties also experienced double-digit percentage gains, the San Diego-based real estate information service said.

“These eye-popping increases in medians remain a function of two things: home values going up because a lot of people are trying to buy in a supply-constrained market ... and we’re seeing a lot more move-up activity,” said DataQuick analyst Andrew LePage.

The median is the price at which half of houses sell for more and half sell for less. Factors that influence it include the mix of homes sold.

Last year at this time, investors snapping up foreclosures dominated the region’s market. Today, foreclosure sales have plummeted and traditional buyers account for the majority of the open market, with many buying pricier move-up homes.

Sales of Sacramento County homes in the \$300,000 to \$800,000 range nearly doubled in April compared with the same month a year ago, while the number of homes that sold for less than \$200,000 dropped by 26.5 percent, LePage said.

Median prices in all four counties also rose from March to April. In Sacramento County, for instance, the median sale price for detached single-family homes went from \$162,000 in

April 2012 to \$208,000 in March to \$215,000 last month.

Sales volume has also been picking up across the region, though the number of homes on the market remains at historic lows. Last month, the number of resale homes bought in Placer County was the most for any April since 2005, near the peak of the housing boom.