

S A C R A M E N T O



ASSOCIATION OF REALTORS®

**PRESS RELEASE**

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**(RESIDENTIAL RESALE STATISTICS FOR FEBRUARY 2006)**

## **Existing Home Sales, Median Price Advance in February**

An unseasonably warm February may have been good news for Sacramento's residential resale market as previously lagging sales and prices showed signs of revival. New escrows on single family homes gained 17.0% in February over the preceding month. Completed sales of existing Sacramento County homes increased slightly in February, up 1.9% from the prior month, while still down 27.3% from a year ago. The market posted a month-to-month decrease in listing inventory, 4.0% lower than the January 2006 inventory, still 26.1% higher than the inventory a year ago. The median existing home sale price also increased for the first time in four months to \$373,000, posting a 1.4% gain over the prior month and a 6.6% gain over the median price of one year ago.

"This is a signal of some leveling off in the market," explained Sacramento Association of REALTORS® President Leigh Rutledge. "After seven months or so of a gradual market slowdown, we see a little upturn. It supports our industry's long-held belief that there is no real estate bubble. This a great time for buyers, who still have a lot of choice and some price competition out there. And it's a good time for sellers looking ahead to the spring market."

The market supply figure - the active listing inventory divided by the rate of completed sales - was down slightly from 5.8 months in January to 5.4 months, well over double last year's February supply of 2.0 months. "A supply of five-and-a-half months is largely a neutral market. Clearly, our situation is favorable to buyers in the mid- to high-price ranges and advantageous to sellers of homes near and below the median price," Rutledge added.

Compared to other urbanized areas statewide, Sacramento County continues to offer one of California's best housing price values, with the second highest median home price in the Central Valley (behind Stanislaus County) but lowest of any other urbanized region in the State except the Inland Empire, according to January 2006 market data from the California Association of REALTORS®.

### **Condominium Resale Market**

The Sacramento condominium resale market also showed inklings of revival in February. New listings were 20.9% to 268 units, decreasing the active inventory 14.9 % to 407 units. Closed condominium escrows for the month were up 19.7%, from 61 in January to 73, still 49.0 % below sales one year ago.

The median sale price of a Sacramento condominium dipped slightly (-0.4%) to \$244,000 compared to the January 2005 median of \$244,950, a figure still 13.0 % higher in value than the \$216,300 February median price a year ago.

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*The Sacramento Association of REALTORS® is a professional association representing 6,900 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area.*