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FOR IMMEDIATE RELEASE: February 11, 2008

(RESIDENTIAL RESALE STATISTICS January 2008)

Total listing inventory remains stable, pending escrows rise

As the winter season continues, the Sacramento residential resale market refuses to lay dormant, showing a steady amount of activity through the notoriously slow month of January. This information, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing service and includes data covering Sacramento County and the City of West Sacramento.

Closed escrows decreased slightly to 739, showing a 8.2% drop from last month's 805 homes sold. When compared to the same month last year, January 2008 showed a slight decrease of sales, remaining 1.6% below the 751 homes sold in January 2007.

The median price for a single family home continued to drop, settling at \$255,000, 8.9% below December's \$280,000. When compared with 2007, Sacramento's median home sale price shows a 28.2% decrease, staying well below the \$355,000 median price of a year ago. New listings in January 2008 totaled 3,138, an increase of 45.7% from last month's 2,154. The total listing inventory barely budged, dropping a fraction of a percent from December's 8,965 to 8,963.

As some prospective buyers wait for the market to "bottom out," others are making great financial investments. "Those who make the well-advised decision to buy and who can qualify for loans are taking advantage of a market that offers record-low rates and an inventory that can please even the pickiest buyer," says newly elected 2008 Association President Alan Wagner. "Sellers who are market savvy are pricing their homes aggressively to increase the likelihood of offers being made. Realistic pricing will keep prospective buyers circling, while an overpriced property will often sit on the market and forego drastic cuts in price to better compete with similar listings. Unrealistic pricing usually leads to nothing more than wasted time. Seasoned REALTORS® need to help sellers to avoid these mistakes and increase the probability of finding the right buyer. This soft market," continues Wagner, "calls for increased REALTOR® activity."

The month-end housing market supply figure – the active listing inventory divided by the rate of completed sales – increased for the month of January, up 9% to 12.1 months, compared to 11.1 months in December.

Condominium Resale Market

The condominium market inventory of 729 in January showed a slight decrease of 1.2% when compared with December's 738. New listings published were up 37.3% to 232 in January compared with 169 in December. Closed condominium escrows showed a considerable, but expected, drop in activity for the month of January, ending with 36 closed escrows, a 36.8% decrease when compared with the 57 closed escrows in December. The 36 closed escrows in January 2008 remain 31% below January 2007's 52 closed escrows. The median sales price of a Sacramento condominium in January was \$143,000, a figure down 24.7% from the median price of \$190,000 in December. This \$143,000 median price is 34.4% lower than the \$239,607 median price of January 2007. ■

The Sacramento Association of REALTORS® is a professional association representing more than 7,000 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area. Statistics are derived from the MetroList® MLS database for Sacramento County and the city of West Sacramento.