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**FOR IMMEDIATE RELEASE**

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

# HOME RESALE MARKET DOWNSHIFTS FOR HOLIDAYS

Sacramento's residential home resale data for December reflect yet another month of cooling in the housing economy sector, with an expected seasonal holiday downturn in residential real estate activity.

Closed escrows in December were flat at 967 compared with November, after having dropped 10.0% from October to November. December closed escrows were down 25.6% from a year ago. The median sale price for a single family home, at $355,000, posted a month-to-month decrease of 0.6 %, down 5.3 % compared to December 2005. New listings published and the listing inventory were down 30.4% and 11.4% respectively from November, a further indicator that potential sellers are more inclined to wait out the slow winter season than to further reduce their price expectations in an already sluggish market.

"Overall, the resale market's value is holding up tremendously well, considering how slow things are," said 2007 Association President and REALTOR® Tracey Saizan. "Our December-to-December median price decline is 5.3%, but the cumulative median price change for all sales this year decreased only 1% from 2005."

December's housing market supply figure - the active listing inventory divided by the rate of completed sales – was down compared to November at 4.3 months. The supply level is 23% higher than last year's December supply of 3.5 months.

"We're not likely to see any big movement in the market until late winter or early spring," said Saizan. "Then we'll get a better sense of whether buyers or sellers have the upper hand in 2007."

**Condominium Resale Market**

Condominium market activity was again down markedly in December. New listings were down 27.5% from 218 in November to 158 units, while the active inventory was down 6.9 % to 353 units. Closed condominium escrows for the month were up slightly 3.1%, from 65 in November to 67 units, still 29% below December sales one year ago.

The median sale price of a Sacramento condominium was down 6.0% in December, at $235,000, a figure equal to the December median price a year ago.

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*The Sacramento Association of REALTORS® is a professional association representing 8,000 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.*