

**FOR IMMEDIATE RELEASE: January 13, 2008**

**(RESIDENTIAL RESALE STATISTICS December 2008)**

**December sees an encouraging surge in sales**

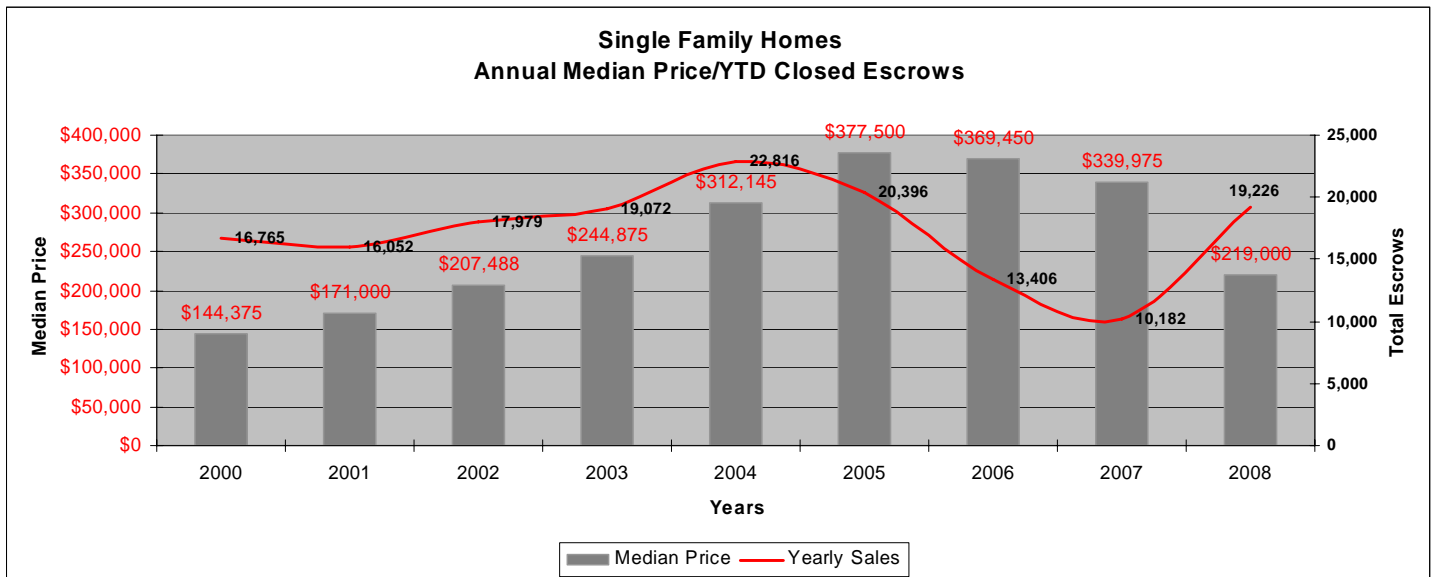
Winter home sales in December, a time of lower activity, made an unexpected increase. The following information, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing services and covers Sacramento County and the City of West Sacramento.

December showed a strong close to the year, recording 1,932 closed escrows, a 14.5% increase from the 1,589 sales recorded in November. When compared to the same month one year ago, December 2008 stands 140% above the 805 closed escrows recorded in December 2007.

The median price of \$180,000 was down 2.7% from November’s median price of \$184,944 and is the lowest level since February 2002. The current figure is 35.7% below the \$280,000 median price of December 2007.

The total listing inventory for this month dropped to 6,462 listings, a 2.7% decrease from the 6,643 total listings of November. Compared to the same month last year, the current figure reflects a 27.9% drop from the 8,965 listings in December 2007. The decreased total listing inventory and high rate of sales gives December a very low Housing Market Supply Index. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales. The December figure of 3.3 months is down 15.4% from the November figure of 3.9 months. The current figure also represents a 70.3% decrease from the December 2007 figure of 11.1 months.

2008 came to a close with a total of 19,226 closed escrows and year-end median sales price of \$219,000. This information, displayed in the graph below, is compared to previous years’ totals.



**Condominium Resale Market**

Following the single family home sales trend, the condominium market also showed an unexpected upturn in sales. There were 124 condominium sales in December, a 27.8% increase over the 97 sales in November. Compared to the same month in 2007, the current figure is a 118% increase over the 57 condominium sales of last December. The median sales price of a Sacramento condominium decreased to \$93,000, a 13.1% drop from the November median price of \$107,000. The \$190,000 median price of December 2007 is 51% higher than the current median price.

*The Sacramento Association of REALTORS® is a professional association representing more than 6,000 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.*