



SACRAMENTO
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PRESS RELEASE

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RESIDENTIAL RESALE STATISTICS FOR MARCH 2005

Resale Market Activity Close to 2004 Pace

Residential resale market statistics for March show a strong seasonal recovery, with home values and market activity both up for the month. New listings published were up 23% over February's figure and new escrows opened were up 21% over the preceding month. March results were generally comparable to the market's pace of a year ago. New listings were up 5% but new escrows were down 11% compared to March 2004.

The listing inventory for March was up 31% from the prior month, but still down 3% compared with the same period a year ago. The market supply – the active listing inventory divided by the rate of completed sales -- stands at 2.7 months, a 10% drop compared to the past year's average. A large monthly increase in closed escrows accounts for the change, and signals a continuing sellers' market.

Home pricing remained firm throughout Sacramento County and West Sacramento, with the median single family home price flat at \$350,000, just over 26% above the median price a year ago. The average resale home price pushed upward 3% to \$381,000.

"We anticipate it will continue to be a fairly robust market regionally," noted Dave Tanner, President of the Sacramento Association of REALTORS®. "We've predicted an annual appreciation rate of 15% or more for 2005 and the early spring sales data suggests it will be at least that."

Condominium Resale Market Begins Out of Hibernation

The condominium resale market showed renewed activity in March, with monthly category increases across the board. New listings were up 9% and active inventory gained 17%. Closed condominium escrows for the month were up 30%, from 143 units in February 2005 to 186. The median sale price improved 4% to \$225,900 from the February 2005 level, 26% higher in value than the March median price a year ago.

The Sacramento Association of REALTORS® is a professional association representing 7,200 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area.