



# PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR APRIL 2005)

## Market Value Tracks Robust 2004 Pace As Investment Continues

The residential housing market began to show signs of buyer discretion in April, as home prices continued to advance and market supply remain relatively low. But while some residential buyers have been forced to become picky, investors appear to have no lack of faith in the local market. "There is definitely an investor-oriented trend," Sacramento Association of REALTORS® president Dave Tanner told a national REALTORS® group in Washington, DC last week. "In many communities, a 'for-sale' sign goes up, then a 'sold' sign, then a 'for rent' sign."

Residential resale data for April showed mixed seasonal results, with home values and market activity both up slightly for the month. New listings published were up 5% over March's figure, but new escrows were down 2% over the preceding month. New escrows were down by almost 13% for the year-to-date compared to 2004, signaling the possibility of improved market supply entering the summer.

The listing inventory for April was up 3.5% from the prior month, but still down 5.2% compared with the same period a year ago. The market supply – the active listing inventory divided by the rate of completed sales -- stands at 2.8 months, virtually identical to last year's April supply. Home sale value remained firm throughout Sacramento County and West Sacramento, with the median single family home price up 5% from \$350,000 in March to \$369,000, and 27% above the median price a year ago.

"While we can't categorically discern investors from owner occupants, it's clear that investors are becoming more active in the Sacramento market" Tanner further noted. "Both the Association and our individual REALTOR® members are reporting an increasing number of calls from investors, typically those concerned with buying in the areas of hottest price appreciation above all other factors."

### Condominium Resale Market

The condominium resale market showed mild and mixed activity in April. New listings were up nearly 5% while active inventory fell 6%. Closed condominium escrows for the month were down 19%, from 186 units in March 2005 to 151. The median sale price improved slightly (2%) to \$229,000 from the March 2005 level of \$225,900, still a solid 23% higher in value than the April 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.*