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(RESIDENTIAL RESALE STATISTICS FOR JUNE 2007)

Pricing Your Home Appropriately is a Wise Move in Today's Market

Sacramento's residential resale market posted lower-than-expected activity in June, according to data from the Sacramento Association of REALTORS® and MetroList® multiple listing service.

Closed escrows were up 2.7% to 965 homes compared to 940 in May, but remained 26.5% below last year's 1,313 homes. New escrows dropped 10.2% from 908 in May to 815 in June.

The median sale price for a single family home in June decreased 2.9% to \$339,950 compared with the median price of \$350,000 in May. New listings dropped 5.1%, as did the listing inventory, which decreased 1.3% from May.

"Potential buyers are looking at the market, and they don't feel rushed to make a decision given the present conditions," said 2007 Association President and REALTOR® Tracey Saizan. "Foreclosures and subprime mortgages are playing a role in the home sales slow down. As the economy improves, however, we may see sales increase. Homes well priced and well staged have the competitive advantage." At \$339,950, Sacramento's median home sale price stands 10.5% below the \$380,000 median price of a year ago.

June's month-end housing market supply figure - the active listing inventory divided by the rate of completed sales - decreased 3.8% to 5.7 months, compared with 5.9 months in May.

Condominium Resale Market

The Condominium market supply continued to grow in June. New listings published were up 6.2% from 307 in May to 326 in June. Closed Condominium escrows increased from 73 to 82, a 12.3% difference. The median sale price of a Sacramento condominium was up 2.8% in June at \$224,000, a figure down 7.9% from the June median price of \$239,000 one year ago.

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The Sacramento Association of REALTORS® is a professional association representing 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.