



## PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR AUGUST 2005)

## Sacramento Existing Home Sales Ease in August

The supply of existing homes on the market in Sacramento increased in August, now the fourth consecutive month of supply growth. The residential housing market posted increasing listings coupled with declining sales numbers for the month. In spite of the increased supply, existing home prices held firm, with the median price up 1.0% over the prior month.

"Our appreciation rate has slowed over the past few months, though it's still very respectable," notes Sacramento Association of REALTORS® President Dave Tanner. "Sacramento may not be as attractive to speculators as it was a year ago. However, from the standpoint of regional demand, we still offer affordable prices and sound investments for homeowners."

The median home price appreciation for Sacramento County stands at 19% over the \$330,000 median price of December 2004 and 25% above the \$314,290 median price one year ago. Residential resale data for August showed a fourth consecutive month of improving supply, with new escrows down 8.9% and new listings up 11.3% over the preceding month.

New escrows were down 12.9% for the year-to-date compared to 2004. The combination of increased listings and fewer new escrows indicates a continuously improving market supply entering the autumn market. The listing inventory for August was up 9.6% from the prior month, 17.4% higher than the same period a year ago. The market supply - the active listing inventory divided by the rate of completed sales - increased to (3.5) months, 29% higher than last year's August supply of 2.7 months. Home sale values remained firm throughout Sacramento County and West Sacramento, with the median single family home price up from \$389,000 in July to \$392,750.

### Condominium Resale Market

The condominium resale market showed mixed results in August. New listings were flat at 357 units, while active inventory increased 9% to 555 units. Closed condominium escrows for the month were up 25.4% from 134 in July to 168 in August, still 14.7% below sales one year ago.

The median sale price of a condominium decreased 3.7% to \$235,750 from the July 2005 level of \$244,750, a figure still 17.3% higher in value than the August median price a year ago. The year-to-date sales volume for condos is off 9.6% from the same period a year ago, but the median market price is remains up 21.7% from last year.

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*The Sacramento Association of REALTORS® is a professional association representing 8,200 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area.*