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(RESIDENTIAL RESALE STATISTICS FOR September 2007)

Consumers contemplate credit crunch; buyers have many choices

The Sacramento residential resale market remained slow for the month of September, presenting some great opportunities for buyers, according to data from the Sacramento Association of REALTORS® and MetroList® multiple listing service covering Sacramento County and the City of West Sacramento.

Closed escrows were down 21.6% to 707 homes compared to 902 homes sold in August. September remained well below last year's sales, showing a significant difference from September 2006 by staying 36.1% below last year's 1,106 homes sold. New escrows decreased 9.5% from 1,007 new escrows in August to 911 in September.

The median price for single family homes sold in September dropped just 1.4%, to \$320,000 this month compared with \$324,500 in August. Over the past six months, however, the median resale price in Sacramento has decreased from \$355,000 in April to \$320,000 in September, a 9.9% decrease. Sacramento's median home sale price stands 11.8% below the \$363,000 median price of a year ago. New listings in September totaled 2,702, a decrease of 19.8% below last month's 3,370. The total listing inventory dropped 2.1% from 10,260 in August to 10,043 September, leaving prospective buyers with plenty of options to choose from.

"An influx of homes on the market, along with the subprime mortgage situation, has slowed activity, but homes are still being sold," says 2007 Association President and REALTOR® President Tracey Saizan. "Serious sellers are still putting their homes on the market at competitive prices, understanding that they too will become buyers. Buyers, on the other hand, are able to take advantage of the lowered interest rates and negotiating opportunities. If you have good credit and want a lifetime investment, now is an excellent time to buy. The credit crunch is contributing to the notable inventory and negative press is a major factor keeping inexperienced buyers at bay," continues Saizan, "but REALTORS® who have experienced these market fluctuations are patient and will endure the softness in this market."

September's month-end housing market supply figure - the active listing inventory divided by the rate of completed sales - increased 19.8% to 14.2 months, compared 11.4 months in August.

Condominium Resale Market

The Condominium market inventory of 839 in September showed a slight decrease of 5.7% when compared with August's 890. New listings published were down 12.7% to 261 in September compared with 299 in August. Closed condominium escrows showed decreased activity in September. The 53 closed escrows in September show a 38.4% decrease compared with 86 closed escrows in August. The median sale price of a

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Sacramento condominium in September was \$197,000, a figure down 16.9% from the September median price of \$237,000 one year ago. ■

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