



SACRAMENTO
ASSOCIATION
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PRESS RELEASE

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FOR IMMEDIATE RELEASE:
(SACRAMENTO, CA)

RESIDENTIAL RESALE STATISTICS FOR FEBRUARY 2005

Upward Market Activity and Value Trends Continue, But Slower Than Last Year's Pace

Residential resale market statistics for February show the beginnings of a seasonal recovery, with home values and market activity both up for the month. New listings published were up 10% over January's figure and new escrows opened were up nearly 17% over the preceding month. However, neither category equaled its pace of a year ago. New listings were down 2% and new escrows were down 13% compared to February 2004.

The listing inventory for February was up 6% from the prior month, but still down 6.4% compared with the same period a year ago. The market supply – the active listing inventory divided by the rate of completed sales -- stands at 3.1 months, virtually unchanged over the past year.

Home pricing remained firm throughout Sacramento County and West Sacramento, with the median single family home price pushing upward 4.3% to \$350,000, just over 30% above the median price a year ago.

"We anticipate it will continue to be a tight market locally and regionally," commented Dave Tanner, President of the Sacramento Association of REALTORS®. "We're expecting an annual rate of appreciation of 15% or more for 2005." Tanner further noted that pending litigation between the Building Industry Association and Sacramento County over a builder-subsidized affordable housing ordinance is not going to make things any easier for homebuyers. "With over 10,000 new housing units tied up in this court case, prospective homebuyers won't have as many options in Sacramento County," Tanner noted. "That's likely to increase demand in the resale home market."

Condominium Resale Market Slow, Flat For The Month

Condominium resale market activity was generally flat, with a small decrease in new listings and a slight increase in active inventory. Closed condominium escrows for the month were up from 107 units in January 2005 to 143. The median sale price fell 1.7% to \$215,950 from the January 2005 level, still 18% higher in value than February 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.