



## PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR JULY 2005)

## Hot Existing Home Sales Cool Again in July, Supply Up

The supply of existing homes on the market in Sacramento increased in July, now the third consecutive month of supply growth. The residential housing market posted increasing listings but declining sales numbers in June, as existing home prices increased slightly. The median price increased 2.4% over the prior month. "The increase in Sacramento housing stock is now discernibly a trend," said Sacramento Association of REALTORS® president Dave Tanner. "that translates into some likely softening of prices and good news for buyers in the months ahead."

The median home price appreciation for Sacramento County stands at 17.8% over the \$330,000 median price of December 2004 and 23.5% above the \$314,500 median price one year ago.

Residential resale data for July showed a third consecutive month of improving supply, with new escrows down 4.4% and new listings up 3.3% over the preceding month. New escrows were down 11.3% for the year-to-date compared to 2004. The combination of increased listings and fewer new escrows signals a clearly improved market supply going into late summer market.

The listing inventory for July was up just 0.1% from the prior month, 9.7% higher than the same period a year ago. The market supply – the active listing inventory divided by the rate of completed sales, increased to 3.3 months, 22.6% higher than last year's July supply. Home sale value remained firm throughout Sacramento County and West Sacramento, with the median single family home price up from \$380,000 in May to \$389,000.

### Condominium Resale Market

The condominium resale market showed declining seasonal activity in July. New listings were up 14.8% while active inventory flat at just over 500 units. Closed condominium escrows for the month were down 23.4% from 175 in June to 134 in July, 17.8% below sales one year ago. The median sale price increased 2% to \$244,750 from the June 2005 level of \$240,000, a figure still 19.4% higher in value than the June median price a year ago. The year-to-date sales volume for condos is off 8.7% from the same period a year ago, but the median market price is still up 23.6% from last year.



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