



## PRESS RELEASE

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**FOR IMMEDIATE RELEASE: October 12, 2005**

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(RESIDENTIAL RESALE STATISTICS FOR SEPTEMBER 2005)

### Existing Home Sales Ease Again in September

Closed escrows on existing homes in the Sacramento market decreased in September, now marking the fifth consecutive month of supply growth. The residential housing market posted decreasing listings coupled with declining sales numbers for the month. Existing home prices dipped slightly for the first time since August 2004, with the median price down 2.0% over the prior month.

"The cooling market conditions in September reflect a combination of normal seasonal adjustment and increasing buyer caution about short-term appreciation," noted Sacramento Association of REALTORS® President Dave Tanner. "These small downward adjustments are typical and have occurred regularly throughout the appreciating market of the past five years."

The September median home price of \$385,000 for Sacramento County stands at 16.7% over the \$330,000 median price of December 2004 and 19.1% above the \$323,000 median price one year ago. Residential resale data for September showed a fifth consecutive month of improving supply, with new escrows down 19.2% and new listings down only 7.5% compared to the preceding month.

New escrows were down 15.5% for the year-to-date compared to 2004. The combination of slightly decreased listings and fewer new escrows indicates a continuously improving market supply entering the autumn market. The listing inventory for September was down 6.8% from the prior month, 9.0% higher than the same period a year ago. The market supply - the active listing inventory divided by the rate of completed sales - increased to 3.7 months, 23% higher than last year's September supply of 3.0 months. Home sale values overall throughout Sacramento County and West Sacramento decreased slightly, with the median single family home price down 2.0% from \$392,750 in August.

#### Condominium Resale Market

Condominium resales also declined in September. New listings were down 15.7% to 301 units, while active inventory decreased 14.6% to 474 units. Closed condominium escrows for the month were down 24.4% from 168 in August to 127, 35.5% below sales one year ago.

The median sale price of a condominium increased 4.8% to \$247,000 from the August 2005 level of \$235,750, a figure 14.9% higher in value than the September median price a year ago. The year-to-date sales volume for condos is off 12.7% from the same period a year ago, but the median market price remains up 21.6% 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.*