



PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR OCTOBER 2005)

Existing Home Sales Slow, Supply Up in October

Completed sales of existing homes decreased again in October, contributing to the sixth consecutive month of supply growth in the Sacramento market. The residential housing market posted decreasing listings coupled with declining sales numbers for the month. The median existing home price dipped, with the median price down 1.3% over the prior month.

"The cooling market conditions in October reflect a combination of normal seasonal adjustment and increasing buyer caution about short-term appreciation," noted Sacramento Association of REALTORS® President Dave Tanner. "Our market is quite clearly moving toward a neutrality that favors sellers and buyers equally."

The October median home price of \$380,000 for Sacramento County stands at 15.1% over the \$330,000 median price of December 2004 and 16.9% above the \$323,000 median price one year ago. Residential resale data for October showed a sixth consecutive month of improving supply. New escrows were up slightly over September (0.8%). New listings were down only 5.1% compared to the preceding month.

New escrows were down 8.1% for the year-to-date compared to 2004. The listing inventory for October was down 4.9% from the prior month, but 10.5% higher than the same period a year ago. The market supply - the active listing inventory divided by the rate of completed sales - increased to 4.1 months, 36% higher than last year's October supply of 3.0 months.

Condominium Resale Market

The condominium resale market showed signs of an improved buyers' market in October. New listings were up 13.6% to 342 units, increasing active inventory 5.5% to 500 units. Closed condominium escrows for the month were down 24.4% again, from 127 in September to 96, 51.3% below sales one year ago.

The median sale price of a condominium decreased 1.8% to \$242,500 from the September 2005 level of \$247,000, a figure 12.8% higher in value than the October median price a year ago. The year-to-date sales volume for condos is off 6.5% from the same period a year ago, but the year-to-date median market price is remains up 22.6% from last year.

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