



PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR NOVEMBER 2005)

Existing Home Sales Chill, But Prices Hold Firm

Completed sales of existing homes decreased markedly in November, down 17.5% from the prior month and 25.3% from a year ago. The residential housing market also posted a decreased listing inventory for the first time in six months. The median existing home sale price remained firm, posting a barely-perceptible 0.3% dip over the prior month.

"Market conditions in November continued to reflect the effects of normal seasonal adjustment and increasing buyer caution about short-term appreciation," explained Sacramento Association of REALTORS® President Dave Tanner. "What we're seeing in Sacramento is part of a national trend, one of slowing sales activity but no bursting bubble in terms of home values."

The November median home price of \$379,000 for Sacramento County stands at 14.8% over the \$330,000 median price of December 2004 and 17.1% above the \$323,000 median price one year ago. New escrows were down sharply from October (26.4%). New listings were also down by 23.5% compared to the preceding month.

New escrows were down 19.3% for the year-to-date compared to 2004. The listing inventory for November, though down from the prior month, was still 8.6% higher than the same period a year ago. The market supply - the active listing inventory divided by the rate of completed sales - was unchanged from October at 4.1 months, 46% higher than last year's November supply of 2.8 months. A four-month housing supply is generally accepted in the industry as indicating a market that still moderately favors sellers over buyers.

Condominium Resale Market

The condominium resale market showed signs of a continuing sellers' market in November. New listings were 22.8% to 264 units, decreasing the active inventory 10.2% to 449 units. Closed condominium escrows for the month were up 12.5%, from 96 in October to 108, 22.3% below sales one year ago.

The median sale price of a Sacramento condominium increased 4.5% to a record-high \$253,500 from the October 2005 level of \$242,500, a figure 15.2% higher in value than the November median price a year ago. The year-to-date sales volume for condos is off 16% from the same period a year ago, but the year-to-date median market price remains up 20.7% from last year.

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The Sacramento Association of REALTORS® is a professional association representing 8,400 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area.