



## PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR DECEMBER 2005)

### Home Re-Sale Activity Chills, Prices End 13.6% Higher For Year

Completed sales of existing Sacramento homes decreased markedly in December, down 30.4% from the prior month and 36.3% from a year ago. The residential housing market also posted a decreased listing inventory for the second consecutive month. The median existing home sale price remained firm, posting a 1.1% dip over the prior month.

"December's market reflects both the normal seasonal slowing growing buyer caution about short-and long-term value," explained incoming Sacramento Association of REALTORS® President Leigh Rutledge. "Buyers want to wait to see prices to fall some and have interest rates remain low. The problem with that is they might get it both ways by waiting, but they might not."

The December median home price of \$375,000 for Sacramento County stands at 13.6% over the \$330,000 median price of December 2004. New escrows were down sharply from November (31.1%). New listings were also down by 30.4% compared to the preceding month.

New escrows were down 19.8% for the year-to-date compared to 2004. The listing inventory for December, though down from the prior month, was still 14.2% higher than the same period a year ago. The market supply - the active listing inventory divided by the rate of completed sales - was down from 4.1 months in November to 3.5 months, 84% higher than last year's December supply of 1.9 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 December. New listings were down 33.3% to 176 units, decreasing the active inventory 19.4% to 362 units. Closed condominium escrows for the month were down 12.0%, from 108 in November to 95, 31.7% below sales one year ago.

The median sale price of a Sacramento condominium leveled at \$253,000 compared to the November 2005 median of \$253,500, a figure still 15.0% higher in value than the \$219,950 December median price a year ago. The year-end sales volume for condos finished off 10.9% from the same period a year ago, but the annual median market price remained up 20.5% from last year.

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