



PRESS RELEASE

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(RESIDENTIAL RESALE STATISTICS FOR APRIL 2006)

Residential Re-Sale Market Slows in April

Spring's late arrival did little to warm up the residential resale housing market in April. After showing modest improvement in sales and median prices in February and March, numbers were down in April. New listings and inventory, as well as new escrows, completed sales and median price were all down from the prior month. Closed escrows on Sacramento County single family homes that had increased 52% from February to March were down 14% in April to 1,191 units, a figure down 38% from a year ago. The market posted a month-to-month decrease in listing inventory, 6% lower than the March inventory, still 4% higher than the inventory a year ago. The County's median existing home sale price declined to \$365,000, posting a 2.5% decrease from the prior month and a 1.1% decline from the median price of one year ago.

"We haven't seen a year-to-year median price decline in this market since at least 1999," noted 25-year veteran Sacramento REALTOR® and Association President Leigh Rutledge. "It's a reflection of the exceptionally strong market for lower-priced homes and the comparatively weaker market for high-end homes. For those in a position to buy, it's great news."

The housing market supply figure - the active listing inventory divided by the rate of completed sales - was up from 4.3 months in March to 4.7 months, 68% higher than last year's April supply of 2.8 months. "Our present supply reflects a neutral market, making conditions equally favorable to buyers and sellers right now," Rutledge added. "REALTORS® are working harder than ever to match buyers and sellers."

According to statistics published this week by the National Association of REALTORS®, Sacramento County continues to offer one of California's best urban-area housing values, while still 72% above the national median price of \$218,000 for the first quarter of 2006. Sacramento's median resale home prices are comparable to those in the housing markets of Boulder, CO and Sarasota, Miami and Ft. Lauderdale, FL.

Condominium Resale Market

Condominium market activity was also down in April. New listings were down 9.3% to 302 units, decreasing the active inventory by 7.5% to 455 units. Closed condominium escrows for the month were down 5.3%, from 94 in March to 89 units, 41% below sales one year ago.

The median sale price of a Sacramento condominium was unchanged in April, at \$236,000, a figure still 3.0 % higher in value than the \$229,000 April median price a year ago.

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