



## PRESS RELEASE

Contact: Greg Vlasek, Director of Public Affairs

Desk: 916.437.1208

Cell: 916.524.9759

E-mail: [gvlasek@sacrealtor.org](mailto:gvlasek@sacrealtor.org)

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**(RESIDENTIAL RESALE STATISTICS FOR MAY 2006)**

### Re-Sale Listings Head Upward in May

Late spring is usually the season when real estate activity begins to surge. The residential resale housing market showed some liveliness in May, but more on the part of sellers than buyers. While listings and inventory continued to grow, sales activity remains significantly down from a year ago.

After showing modest declines in sales and median prices in April, numbers were up slightly in May; the notable exception was new escrows opened for the month, down 6.3% to 1,012. New listings, inventory, completed sales, market value of sales and median price were all up from the prior month. Closed escrows on Sacramento County single family homes increased 10.1% from 1,191 units in April to 1,311 in May, a figure still down 33% from a year ago. The market posted a month-to-month increase in listing inventory, 17% higher than the April inventory and 14.6% higher than the inventory a year ago. The County's median existing home sale price increased 3.8% to \$379,000 from the prior month and a 0.8% increase from the median price of one year ago.

"The slight year-to-year median price decline we saw in April may have been a singular blip on the radar screen," said 25-year veteran Sacramento REALTOR® and Association President Leigh Rutledge, noting that California Association of REALTORS® economists are still predicting 8% annual growth in median home prices statewide. The state association issued adjusted figures at its statewide conference in Sacramento last week showing an overall decline in statewide sales of up to 16% in 2006.

The housing market supply figure - the active listing inventory divided by the rate of completed sales - was up from 4.7 months in April to 5.0 months, 72% higher than last year's May supply of 2.9 months. "Our present supply reflects a neutral market, making conditions equally favorable to buyers and sellers right now," Rutledge added. "That's not happy news for sellers, who've had their way in this market for the past five years. REALTORS® are working harder than ever to find buyers, who have a sizable inventory to choose from."

According to statistics published last week by the California Association of REALTORS®, Sacramento County continues to offer one of California's best urban-area housing values, with about 50% of our May single-family home re-sales at or below \$400,000..

#### Condominium Resale Market

Condominium market activity was also up in May except - notably - new escrows. New listings were up 18% to 356 units, increasing the active inventory by 24.2% to 565 units. Closed condominium escrows for the month were up 46.1%, from 89 in April to 130 units, 9% below sales one year ago.

The median sale price of a Sacramento condominium was down in May, at \$231,500, a figure 5.0 % lower in value than the \$243,000 May median price a year ago.

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*The Sacramento Association of REALTORS® is a professional association representing 6,900 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area.*