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(RESIDENTIAL RESALE STATISTICS FOR AUGUST 2006)

REALTORS SEE IMPROVED MARKET ACTIVITY IN AUGUST

Residential resale data for August reflect a positive trend in sales activity in Sacramento County, supporting what some REALTORS on the street are quietly beginning to report as an improving real estate market.

Escrows closed in August were up 8.4% from the previous month though still down 42.2% from a year ago. The median home sale price posted a month-to-month decrease of 1.0%, down 5.5% compared to August 2005. While new listings published and the listing inventory were up 6.3% and 7.9% respectively, both indicators were eclipsed by month-to-month growth in new escrows and completed sales.

"There's a little buzz building out there that things are moving in the right direction," said East Sacramento REALTOR® and Association President Leigh Rutledge, "Interest rates are holding and prices are 3 to 5 percent lower than last year, so buyers are moving."

The housing market supply figure - the active listing inventory divided by the rate of completed sales - was unchanged from July at 5.3 months, 51% higher than last year's August supply of 3.5 months. "The supply reflects a very neutral market," Rutledge added. "The combination of more homes for sale and modest price reductions is having an effect."

Condominium Resale Market

Condominium market activity was also positive in August, with more new listings and completed sales than in July. New listings were up 3.8% to 379 units, while the active inventory was up by 4.7% to 560 units. Closed condominium escrows for the month were up 11.5%, from 78 in July to 87 units, but still 54.1% below June sales one year ago.

The median sale price of a Sacramento condominium was down 5.6% in July, at \$228,000, a figure 3.0% lower in value than the \$235,750 August median price a year ago.

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