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(RESIDENTIAL RESALE STATISTICS FOR FEBRUARY 2007)

SACRAMENTO HOME RESALES EDGE UPWARD

Sacramento's residential home resale market posted its second consecutive month-to-month increase in new escrows, according to data available from the Sacramento Association of REALTORS® and MetroList® multiple listing service. The increase in selling activity was accompanied by the first month-to-month median price increase since June 2006.

New escrows in February climbed 15.4% to 950 compared with January. Closed escrows were up 3.6% from the previous month, though still were 14.7% below the number of a year ago.

The median sale price for a single family home, at \$367,500, was up 3.5%, wiping out an equivalent month-to-month decline in the median price from December 2006 to January 2007. New listings published and the listing inventory were down 2.4% and 5.2% respectively from January.

"The resale market's value is holding steady," said 2007 Association President and REALTOR® Tracey Saizan. "The next few months will be very telling about the overall health and direction of Sacramento's housing market because it's always a high-activity season."

February's housing market supply figure - the active listing inventory divided by the rate of completed sales - declined 9% to 6.0 months, compared to 6.6 months in January. The supply level is 10.2% higher than last year's February 2006 supply of 5.4 months.

The Association of REALTORS® is aware that the widely publicized restructuring in the sub-prime lending market will likely have a dampening effect on real estate sales, at least in the short term. "Being entangled in risky loans and a declining market is clearly painful for lenders as well as mortgage borrowers," said Saizan. "More disciplined lending policies will be good in the long run for home buyers and the mortgage bankers who serve them."

Condominium Resale Market

Condominium market activity declined in February after a flurry of sales activity in January. New listings were down 23.7% from 354 in January to 270 units, while the active inventory was down 21.0% to 407 units. Closed condominium escrows for the month were up 48.1%, from 52 in January to 77 units. Condominium market activity was essentially identical to that of a year ago.

The median sale price of a Sacramento condominium was up 0.9% in February at \$219,950, a figure down 10.0% from the February median price of \$244,000 a year ago.

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The Sacramento Association of REALTORS® is a professional association representing 7,000 real estate professionals and commercial affiliates doing business in the Greater Sacramento Metropolitan Area. Statistics are derived from the MetroList® MLS database for Sacramento County and the city of West Sacramento.