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(RESIDENTIAL RESALE STATISTICS FOR JULY 2007)

Home pricing important, but other aspects set up properties for real estate success

Sacramento's residential resale market showed slowing activity in July, according to data from the Sacramento Association of REALTORS® and MetroList® multiple listing service.

Closed escrows were down 10.2% to 867 homes compared to 965 homes sold in June. July also showed a significant difference from July 2006, staying 20.7% under last year's 1,094 homes. New escrows made a promising 4.7% increase from 815 in June to 853 in July.

The median sale price for a single family home in July remained relatively stable, with July nearly unchanged from last month, rising to \$340,000 compared with the median price of \$339,950 in June. New Listings in July increased 3.1% to 3,801 compared to 3,688 in June. The listing inventory showed a similar trend, increasing 1.8% to 5,592 from June's 5,494.

"As home sales remain slow and the listing inventory grows, REALTORS® can focus on improving the property quality as a whole rather than just relying on the location and size of the house," said SAR President, Tracey Saizan. "There is no doubt a demand is present, but buyers are simply procrastinating. Making a house stand out from others may increase the likelihood of a potential buyer to make a move." At \$340,000, Sacramento's median home sale price stands 9.3% below the \$374,750 median price of a year ago.

July's month-end housing market supply figure - the active listing inventory divided by the rate of completed sales - increased 12.3% to 6.4 months, compared with 5.7 months in June.

Condominium Resale Market

The condominium market inventory of 480 in July showed a slight decrease of 0.8% when compared with June's 484. New listings published were down from 326 in June to 298 in July. Closed condominium escrows decreased from 82 to 74, a 9.8% difference. The median sale price of a Sacramento area condominium in July was \$226,000, a figure down 6% from the July median price of \$241,400 one year ago.

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