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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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*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.*