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(RESIDENTIAL RESALE STATISTICS February 2008)

Pending escrows escalate, inventory dropping

An unusually warm February has helped to increase activity in the Sacramento residential resale market. This information, compiled by the Sacramento Association of REALTORS[®], is collected from the MetroList[®] multiple listing service and includes data covering Sacramento County and the City of West Sacramento.

Closed escrows throughout the region jumped up 17.7% to 870, surpassing last month's 739 homes sold. February 2008 also showed an increase of sales when compared to the same month last year, surpassing the 751 homes sold in February 2007 by 15.8%.

The median price for a single family home leveled off for the time being, settling at \$255,900, a fraction above January's \$255,000. When compared with February 2007, Sacramento's median home sale price shows a 30.4% decrease, staying well below the \$367,500 median price of a year ago. New listings in February 2008 totaled 2,948, a decrease of 6.1% from last month's 3,138. The total listing inventory dropped 2.6% from last month, showing 8,731 listings in February and 8,965 in January.

While the market remains relatively slow, REALTORS[®] have never been so busy. "Every person in this business who is serious is using this down-time to make important decisions and prepare for the future," states 2008 Association President Alan Wagner. "There has never been a better opportunity to increase your education, plan for the future and secure your financial well-being. To remain active, cut back on spending and increase commitment to work, securing both new and old contacts. Business is out there, it just may be harder to find. That's how it should be; it weeds out those not fully motivated." Wagner, an SAR Member for nearly 20 years, attributes his success to persistence: "Although credit standards are tight and less people are eligible for loans, there still are those who have excellent credit and *want* to buy. It is up to REALTORS[®] to help these people. Often, people are *seeking* direction and guidance, but have yet to meet someone who cares about helping them find that house. Finding a REALTOR[®] is their best chance."

The month-end housing market supply figure – the active listing inventory divided by the rate of completed sales – decreased two months, down 17.4% to 10 months, compared to 12.1 months in January.

Condominium Resale Market

Closed condominium escrows showed a considerable jump in activity for the month of February, ending with 60 closed escrows, a 66.7% increase over January's 36 closed escrows. This number, however, is still down 22% when compared to the 77 closed escrows in February 2007. New listings published were down 9.9% in February to 209 as compared to January's 232. The median sales price of a Sacramento condominium in February was \$171,000, up 19.6% from January's \$143,000. This increased median price still stands 22% below the \$219,950 median price of February 2007. ■

The Sacramento Association of REALTORS[®] is a professional association representing more than 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.