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FOR IMMEDIATE RELEASE: April 14, 2008

(RESIDENTIAL RESALE STATISTICS March 2008)

March shows an increase in closed escrows

A sunny March month has led 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 continue to rise for the month of March, showing a 22.9% increase to 1,069 over February's 870 closed escrows. March 2008 also proved more lucrative than last year, showing a 4.6% increase over 1,022 closed escrows that were logged in March 2007.

The median price for a single family home has remained relatively level for the past couple months, staying within a fraction of February's \$255,900 median selling price. This indicates a period of stability after months and months of declines in the Sacramento area. When compared with March 2007, Sacramento's median home sale price shows a 27.2% decrease, staying well below the \$350,000 median price of a year ago. New listings for March 2008 totaled 3,379, an increase of 14.6% from February's 2,948. The total listing inventory remained relatively unchanged, rising 1.5% from last month and showing an increase from 8,731 listings in February to 8,861 in March.

The slow economic growth has still allowed for a surge of home sales in the Sacramento region. "This market has had a black cloud hanging over it since late 2006 and people know its time to turn it around," stated 2008 Association President Alan Wagner. "Though home sales tend to increase during the warmer months, REALTORS® can also be credited. We have been working twice as hard to overcome the obstacles in our paths and it is definitely starting to show. We are finding the buyers who qualify for loans and we finding them excellent houses at incredible prices."

The month-end housing market supply figure – the active listing inventory divided by the rate of completed sales – decreased, down 17% to 8.3 months, compared to 10 months in February. This is quite a relief from the inventory of 10,000+ homes that pushed housing supply figure over 13 months in October 2007.

Condominium Resale Market

Closed condominium escrows showed a significant increase in activity for the month of March, ending with 92 closed escrows, a 53.3% increase over February's 60 closed escrows. This number, however, is still down 7% when compared to the 99 closed escrows in March 2007. New listings published were up 37.8% in March to 288 as compared to February's 209. The median sales price of a Sacramento condominium in March was \$138,500, down 19% from February's \$171,000. The current median price still stands 37% below the \$220,000 median price of March 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.