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(RESIDENTIAL RESALE STATISTICS December 2008)

December sees an encouraging surge in sales

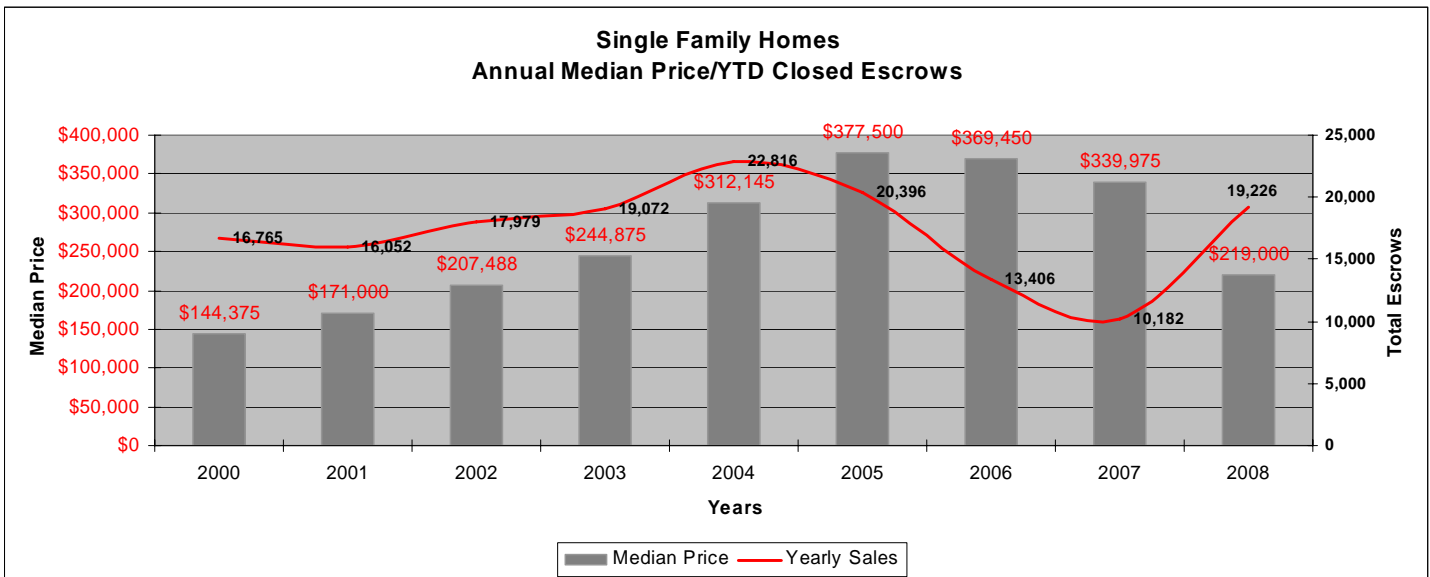
Winter home sales in December, a time of lower activity, made an unexpected increase. The following information, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing services and covers Sacramento County and the City of West Sacramento.

December showed a strong close to the year, recording 1,932 closed escrows, a 14.5% increase from the 1,589 sales recorded in November. When compared to the same month one year ago, December 2008 stands 140% above the 805 closed escrows recorded in December 2007.

The median price of \$180,000 was down 2.7% from November’s median price of \$184,944 and is the lowest level since February 2002. The current figure is 35.7% below the \$280,000 median price of December 2007.

The total listing inventory for this month dropped to 6,462 listings, a 2.7% decrease from the 6,643 total listings of November. Compared to the same month last year, the current figure reflects a 27.9% drop from the 8,965 listings in December 2007. The decreased total listing inventory and high rate of sales gives December a very low Housing Market Supply Index. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales. The December figure of 3.3 months is down 15.4% from the November figure of 3.9 months. The current figure also represents a 70.3% decrease from the December 2007 figure of 11.1 months.

2008 came to a close with a total of 19,226 closed escrows and year-end median sales price of \$219,000. This information, displayed in the graph below, is compared to previous years’ totals.



Condominium Resale Market

Following the single family home sales trend, the condominium market also showed an unexpected upturn in sales. There were 124 condominium sales in December, a 27.8% increase over the 97 sales in November. Compared to the same month in 2007, the current figure is a 118% increase over the 57 condominium sales of last December. The median sales price of a Sacramento condominium decreased to \$93,000, a 13.1% drop from the November median price of \$107,000. The \$190,000 median price of December 2007 is 51% higher than the current median price.

The Sacramento Association of REALTORS® is a professional association representing more than 6,000 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.