

July 2018 Statistics – Sacramento Housing Market – Single Family Homes

Sales, median sales price drop, inventory creeps upward

The median sales price decreased from June to July, dropping 1.3% from \$375,000 to \$370,000. Compared to July 2017 (\$354,700) the current figure is up 4.3%. The current figure of \$370,000 remains 5.8% below the recorded high (\$392,750) of August 2005.

Pending sales for the month decreased slightly from 1,208 to 1,207.

July closed with 1,598 sales, a 9.6% decrease from the 1,767 sales of June. Compared to July last year (1,634), the figure is a 2.2% decrease. Of the 1,598 sales this month, 214 (13.4%) used cash financing, 975 (61%) used conventional, 291 (18.2%) used FHA, 81 (5.1%) used VA and 37 (2.3%) used Other† types of financing.

Active Listing Inventory increased 8.1% from 2,660 to 2,875 units. The Months of Inventory increased from 1.5 to 1.8 Months. This figure represents the amount of time (in months) it would take for the current rate of sales to deplete the total active listing inventory.

The Average DOM (days on market) increased from 21 to 22 from June to July and the Median DOM increased from 10 to 12. “Days on market” represents the days between the initial listing of the home as “active” and the day it goes “pending.” Of the 1,598 sales this month, 77.3% (1,235) were on the market for 30 days or less and 93.3% (1,491) were on the market for 60 days or less.

The Average Price/SqFt of all homes sold increased from \$240.2 to \$244 from June to July.

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Market Snapshot - July 2018					
	Jul-18	Jun-18	Change	Jul-17	Change (from '18)
Sales	1,598	1,767	-9.6%	1,634	-2.2%
Median Sales Price	\$370,000	\$375,000	-1.3%	\$354,700	4.3%
Active Inventory	2,875	2,660	8.1%	2,395	20.0%
Median DOM	12	10	20.0%	9	33.3%
Avg. Price/SqFt	\$244	\$240	1.7%	\$228	7.0%