December 2018 Statistics – Sacramento Housing Market – Single Family Homes

Real estate market slows for holiday season

December closed with 1,104 total sales, a 15.3% decrease from the 1,304 sales of November. Compared to the same month last year (1,408), the current figure is down 21.6%. Of the 1,104 sales this month, 133 (12%) used cash financing, 660 (59.8%) used conventional, 211 (19.1%) used FHA, 79 (7.2%) used VA and 21 (1.9%) used Other† types of financing.

The median sales price dropped 1.2% from $368,000 to $363,500. Compared to December 2017 ($349,950), the current figure is up 3.9%.

The Active Listing Inventory decreased, falling 20.8% from 2,714 to 2,149 units. The Months of Inventory dropped slightly to 1.9 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 chart to the right reflects the Months of Inventory in each price range.

Pending sales for the month dropped 17.7% from 689 to 567.

The Average DOM (days on market) continued its increase, rising from 36 to 38 from November to December. The Median DOM also increased, rising from 24 to 25. “Days on market” represents the days between the initial listing of the home as “active” and the day it goes “pending.” Of the 1,104 sales this month, 56.3% (621) were on the market for 30 days or less and 78.8% (869) were on the market for 60 days or less.

The Average Price/SqFt of all homes sold dropped from $238.2 to $235.1 from November to December. See all statistical reports compiled by the Sacramento Association of REALTORS® here.

†Other financing includes 1031 exchange, CalVet, Farm Home Loan, Owner Financing, Contract of Sale or any combination of one or more.