March 2019 Statistics – Sacramento Housing Market – Single Family Homes

Spring sales season kicks off in March

March ended with 1,320 total sales, a 30% increase from the 1,015 sales of February. Compared to the same month last year (1,395), the current figure is down 5.4%. Of the 1,320 sales this month, 178 (13.5%) used cash financing, 807 (61.1%) used conventional, 240 (18.2%) used FHA, 66 (5%) used VA and 29 (2.2%) used Other† types of financing.

The median sales price increased 1.4% from $360,000 to $365,000. The current figure is unchanged from March 2018.

The Active Listing Inventory decreased 5.6%, dropping from 1,994 to 1,883 units. The Months of Inventory decreased 30% from 2 to 1.4 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 left reflects the Months of Inventory in each price range.

Pending sales for the month increased 49.9% from 893 to 1,339.

The Median DOM (days on market) dropped for the first time since May 2018, falling from 27 to 18 from February to March. The Average DOM also decreased, dropping from 43 to 37. “Days on market” represents the days between the initial listing of the home as “active” and the day it goes “pending.” Of the 1,320 sales this month, 63.9% (843) were on the market for 30 days or less and 78.2% (1,032) were on the market for 60 days or less.

The Average Price/SqFt of all homes sold increased from $234.6 to $240.5 from February to March.

See all statistical reports compiled by the Sacramento Association of REALTORS® here.