



## **PRESS RELEASE**

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**FOR IMMEDIATE RELEASE: July 12, 2005**

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**(RESIDENTIAL RESALE STATISTICS FOR JUNE 2005)**

## **Hot Real Estate Market Cools in June**

Sacramento's normally blistering June weather wasn't the only thing that took a turn for the cooler last month. The residential housing market posted solid but slowing growth numbers in June, as existing home prices increased slightly and market supply remained stable. The median price increased barely 1% over the prior month, an annual growth rate of 13%. "This is the decidedly more sustainable growth rate our industry projected for 2005. A little breathing room will help home-buyers and the rest of the economy catch up. We view that as a good thing," said Sacramento Association of REALTORS® president Dave Tanner. The median home price appreciation for Sacramento County stands at 16% over the median price of December 2004 and 22.6% above the median price one year ago.

Residential resale data for June showed a second consecutive month of improving supply, with new escrows down and new listings up. New listings published were 14.8% over May's figure, new escrows were down 2.5% from the preceding month. New escrows were down 6.2% for the year-to-date compared to 2004. The combination of increased listings and fewer new escrows signals a clearly improved market supply going into mid-summer.

The listing inventory for June was up 14.5% from the prior month, 14.1% higher than the same period a year ago. The market supply – the active listing inventory divided by the rate of completed sales increased to 3.3 months, 35% higher than last year's June supply. Home sale value remained firm throughout Sacramento County and West Sacramento, with the median single family home price up from \$376,000 in May to \$380,000.

### **Condominium Resale Market**

The condominium resale market showed largely flat seasonal activity in June. New listings were up 13.1% while active inventory increased 16.7% from the prior month. Closed condominium escrows for the month were up 22% from 143 units in May 2005 to 175 in June, still 12% below sales one year ago. The median sale price decreased 1.2% to \$240,000 from the May 2005 level of \$243,000, a figure still 17% higher in value than the June median price a year ago. The year-to-date sales volume for condos is off 7.2% from the same period a year ago, but the median market price is up 23% from last year.



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