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**(RESIDENTIAL RESALE STATISTICS FOR NOVEMBER 2006)**

## **HOME RESALE MARKET TIPS AGAIN TOWARD BUYERS**

Sacramento's residential home resale data for November reflect the compound effects of a now 15-month long cool-down in the housing economy sector and the expected seasonal holiday downturn in residential real estate activity.

Escrows closed in November were down 10.0% from October, after having dropped 2.8% from September to October. November closed escrows were down 24.6% from a year ago. The median sale price for a single family home, at \$357,000, posted a month-to-month decrease of 0.8 %, down 5.8 % compared to November 2005. New listings published and the listing inventory were down 12.7% and 10.2% respectively from October, a further indicator that potential sellers are probably inclined to wait out the slow winter season than to further reduce their price expectations in an already chilly market.

"The market's not dead, but it certainly looks like it's going into hibernation," said Association President and REALTOR® Leigh Rutledge. "There's still a gradual downward price pressure, and it's positioning buyers very favorably, looking ahead to spring. Our Sacramento median price is down 6% now from a year ago and about 9% below the peak value of August 2005. That's great news for spring buyers."

November's housing market supply figure - the active listing inventory divided by the rate of completed sales - was flat compared to October at 4.8 months. The supply level is 15% higher than last year's November supply of 4.1 months.

"We expect housing market activity and prices to remain pretty flat next year, but things will move up or down in response to local, state and national economic developments," said Rutledge. "A small drop in mortgage interest rates and any increase in inventory could make the market very attractive to buyers."

### **Condominium Resale Market**

Condominium market activity was down markedly in November. New listings were down 30.4% from 313 in October to 218 units, while the active inventory was down 22.7 % to 379 units. Closed condominium escrows for the month were down 11.0 %, from 73 in October to 65 units, 40% below November sales one year ago.

The median sale price of a Sacramento condominium was up 9.8% in November, at \$250,000, a figure 1.0 % lower in value than the \$253,500 November median price a year ago.

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*The Sacramento Association of REALTORS® is a professional association representing 8,000 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.*