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**FOR IMMEDIATE RELEASE: FEBRUARY 13, 2007**

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**(RESIDENTIAL RESALE STATISTICS FOR JANUARY 2007)**

## **SACRAMENTO RESALE ESCROW OPENINGS CLIMB 51%**

Sacramento's residential home resale market posted its first month-to-month increase in new escrow openings since September 2006, according to data available from the Sacramento Association of REALTORS® and MetroList® multiple listing service.

New escrows in January climbed 51.8% to 823 compared with December, after having dropped almost 33% from November to December. January new escrows were lower, down 11.9% from the same month a year ago. Closed escrows in January were down 22.3% compared with December 2006, after having remained essentially flat from November to December. January closed escrows were down 16.1% from January a year ago.

The median sale price for a single family home, at \$355,000, showed no month-to-month change from December, and was down only 3.6% compared to January 2006. New listings published and the listing inventory were up 75.4% and 19.2% respectively from December, an indication that post-holiday sellers may be ready to enter the market with realistic price expectations.

"The resale market's value has held up well, considering how slow things became in 2006," said 2007 Association President and REALTOR® Tracey Saizan. "The data on resale escrows in January is good news for our housing market. It means that more sellers and buyers were able to find common ground."

January's housing market supply figure - the active listing inventory divided by the rate of completed sales - took a dramatic jump to 6.6 months, compared to 4.3 months in December 2006. The supply level is 13.8% higher than last year's January 2006 supply of 5.8 months.

"With this kind of inventory available, we're into a buyers' market - something we haven't seen since the late 1990's" said Saizan. "It means the sellers, not the buyers, are going to have to become a little more competitive and creative."

### **Condominium Resale Market**

Condominium market activity rebounded somewhat in January in response to lowering prices. New listings were up 124.1% from 158 in December to 354 units, while the active inventory was up 45.9% to 515 units. Closed condominium escrows for the month were down 22.4%, from 67 in December to 52 units, 15.0% below January condo sales of one year ago.

The median sale price of a Sacramento condominium was down 4.8% in January at \$218,082, a figure down 11.0% from the January median price of \$244,950 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.*