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

## **SPRING HOUSING MARKET YET TO BLOOM**

Sacramento's residential home resale market posted lower-than-expected activity in April, according to data available from the Sacramento Association of REALTORS® and MetroList® multiple listing service.

New escrows in April increased 3.5% to 881 homes compared with March. However, closed escrows were down 15.8% from the previous month, 27.7% below the number of a year ago.

The median sale price for a single family home increased 1.4% for the month. New listings published and the listing inventory were both essentially unchanged, at 0.9% and -1.7% respectively from March.

"Potential buyers are looking at the market, and they're not motivated by the present conditions," said 2007 Association President and REALTOR® Tracey Saizan. "We'd hoped to see some increased market activity in April that simply didn't materialize. Buyers will continue to have the upper hand in negotiating this spring and only competitively priced homes are likely to sell." At \$355,000, Sacramento's median home sale price stands 2.7% below the \$365,000 median price of a year ago.

April's month-end housing market supply figure - the active listing inventory divided by the rate of completed sales - increased 17% to 10.5 months, compared to 8.9 months in March. The supply level is 34% higher than last year's April 2006 supply of 7.8 months. "A market supply increase like that signals a softening market with a lack of motivated buyers and sellers coming together," Saizan said.

### **Condominium Resale Market**

Condominium market supply continued to grow in April. New listings were up 9% from 322 in March to 351 units, while the active inventory was up 6% to 877 units. Closed condominium escrows for the month were down 14.1%, from 99 in March to 85 units. New condominium escrows were up 5.7% for the month and down 23% from a year ago.

The median sale price of a Sacramento condominium was down 1% in April at \$218,000, a figure down 8.0% from the April median price of \$236,000 a year ago.

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*The Sacramento Association of REALTORS® is a professional association representing 7,000 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.*