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

## **Home inventory grows; buyer's choices abundant**

Sacramento's residential resale market jumped upward a notch in August, according to data from the Sacramento Association of REALTORS® and MetroList® multiple listing service.

Closed escrows were up 4% to 902 homes compared to 867 homes sold in July. August remained below last year's sales, showing a significant difference from August 2006 by remaining 23.9% under last year's 1,186 homes sold. New escrows increased 0.4% from 998 New Escrows in July to 1,007 in August.

The median sale price for a single family home in August dropped 4.6%, showing \$324,500 this month compared with \$340,000 in July. New Listings in August increased 1.3% to 3,370 compared to 3,326 in July. The total listing inventory also showed an increasing trend, rising 13.8% to 10,260 from July's 9,014.

"With a steadily increasing number of homes to choose from, prospective buyers are remaining on-the-fence and are hesitant to commit. Many are waiting for the absolute bottoming-out of the market, but we, as REALTORS®, know that this is not easily predicted," said 2007 Association President and REALTOR® Tracey Saizan. "There are definitely some key factors contributing to the market slow down, but buyers must realize that this is a good time to buy. Home pricing remains competitive in an effort to attract. Recently lowered interest rates may convince some of those hesitant buyers to move." At \$324,500, Sacramento's median home sale price stands 12.5% below the \$373,000 median price of a year ago.

August's month-end housing market supply figure - the active listing inventory divided by the rate of completed sales - increased 12.3% to 11.4 months, compared with 10.4% months in July.

### **Condominium Resale Market**

The Condominium market inventory of 890 in August showed a significant increase of 24.5% when compared with July's 715. New listings published were up from 260 in July to 299 in August. Closed Condominium escrows showed increased activity in August. The 86 closed escrows in August show a 16.2% increase over July's 74 closed escrows. The median sale price of a Sacramento condominium in August was \$206,000, a figure down 10% from the August median price of \$228,000 one 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.*