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(RESIDENTIAL RESALE STATISTICS November 2007)

Increased closed escrows: Families finding homes for the holidays

The Sacramento residential resale market showed an increase of activity for the month of November, according to data from the Sacramento Association of REALTORS® and MetroList® multiple listing service covering Sacramento County and the City of West Sacramento.

Closed escrows increased 5.7% to 814 homes compared to 770 homes sold in October. When compared to the same month last year, November showed an expected decrease of sales, staying 15.9% below the 968 homes sold in November 2006.

The median price for a single family home dropped 2.1%, to \$299,450 this month compared with \$305,893 in October. Sacramento's median home sale price stands 16.1% below the \$357,000 median price of a year ago. New listings in October totaled 2,545, a decrease of 21.4% from last month's 3,239. The total listing inventory remained high, but stable, finally falling below the 10,000 mark and arriving at 9,967, a decrease of 1.2% from 10,088 in October.

"Potential buyers realize they have time to be patient. With an influx of homes on the market, there is no shortage of options, but buyers need to act. Many wait for the bottom of the market when in reality, this is a huge window of opportunity to make a great purchase at an even better price," says 2007 Association President and REALTOR® Tracey Saizan. "Even a slow market has its perks and Sacramento's is no exception. Interest rates are at record lows, well-priced homes are abundant and this cyclical market will again show its gains in the future. Credit scores are the factor controlling who is eligible for these low rates; those who qualify should take full advantage and stop wasting time."

The month-end housing market supply figure – the active listing inventory divided by the rate of completed sales – decreased for the month of November, down 6.9% to 12.2 months, compared to 13.1 months in October.

Condominium Resale Market

The condominium market inventory of 847 in October showed a slight decrease of 0.9% when compared with November's 839. New listings published were down 21.2% to 200 in November compared with 254 in October. Closed condominium escrows showed a jolt of activity in November. The 59 closed escrows in November show a 37.2% increase compared with the 43 closed escrows in October, but remain 9.2% below the 65 closed escrows recorded last year at this time. The median sales price of a Sacramento condominium in November was \$222,500, a figure up 7.4% from the median price of \$207,000 in October. This \$222,500 median price is 11% lower than the \$250,000 median price of November 2006. ■

The Sacramento Association of REALTORS® is a professional association representing more than 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.