

March 2023 Statistics – Sacramento Housing Market – Single Family Homes

March sees spring surge, sales volume up 30% from February

Sales volume

- March closed with 906 sales – 29.6% increase over February (699 sales)
- 33.7% LESS sales than March 2022 (1,366 sales)
- Conventional Financing remains most popular, accounting for 66% of sales this month

Sales Price

- Median sales price increased slightly from \$499,000 to \$500,500
- 10% decrease from March 2022 (\$556,000)
- The median sales price shows that exactly half of the monthly sales are above this price and exactly half of the sales are below this price

Listing Inventory

- Listing Inventory decreased 21% from February to March, from 1,111 units to 879 units
- Compared with March 2022 (1,050), inventory is down 16.3%
- The Months of Inventory decreased from 1.6 Months to 1 Month
- Months of Inventory represents the amount of time (in months) it would take for the current rate of sales to deplete the total active listing inventory

Days on Market

- Median DOM (days on market) decreased from 22 to 16, up from 7 DOM in March 2022
- Of the 906 sales this month, 63.2% (573) were on the market for 30 days or less and 75.1% (681) were on the market for 60 days or less

Summary

Seasonal increase in sales volume, prices remain stable. More homes coming onto the market but are selling faster than previous month, indicating increased competition.

Market Snapshot - March 2023					
	Mar-23	Feb-23	Change	Mar-22	Change (from '22)
Sales	906	699	29.6%	1,366	-33.7%
Median Sales Price	\$500,500	\$499,000	0.3%	\$556,000	-10.0%
Active Inventory	879	1,111	-20.9%	1,050	-16.3%
Median DOM	16	22	-27.3%	7	128.6%
Avg. Price/SqFt	\$332	\$323	2.8%	\$364	-8.8%