

March 2024 Statistics – Sacramento Housing Market – Single Family Homes

Spring surge sees sales jump, sales price and inventory follow

Sales volume

- March closed with 832 sales – a 14% increase from February (730 sales)
- 8.2% less sales than March 2023 (906 sales)
- Conventional Financing accounts for 63.2% of sales this month, Cash and FHA at 17.8% and 11.9%, respectively

Sales Price

- Median sales price increased 2.8% from \$535,000 to \$550,000
- 9.9% increase from March 2023 (\$500,500)
- 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 increased 14.7% from February to March, from 1,181 units to 1,355 units
- Compared with March 2023 (879), inventory is up 54.2%
- The Months of Inventory remained at 1.6 Months
- 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 11 to 9, down from 16 in March 2023
- Of the 832 sales this month, 74.8% (622) were on the market for 30 days or less and 85.5% (711) were on the market for 60 days or less

Summary

Sales volume sees spring increase, same for median sales price. Inventory jumps, up 54% from 2023. Homes sales pick up speed as more buyers enter market.

Market Snapshot - March 2024					
	Mar-24	Feb-24	Change	Mar-23	Change (from '23)
Sales	832	730	14.0%	906	-8.2%
Median Sales Price	\$550,000	\$535,000	2.8%	\$500,500	9.9%
Active Inventory	1,355	1,181	14.7%	879	54.2%
Median DOM	9	11	-18.2%	16	-43.8%
Avg. Price/SqFt	\$341	\$343	-0.6%	\$332	2.7%