

SACRAMENTO COUNTY, West Sacramento N (Zip 95605) (Area 10605), West Sacramento S (Zip 95691) (Area 10691)

Published: June 2024*

Property Types: Single Family Homes

Price Range: \$0 - No Limit

SQFT Range: 0 - No Limit

Bedrooms: 0 - No Limit

Full Baths: 0 - No Limit

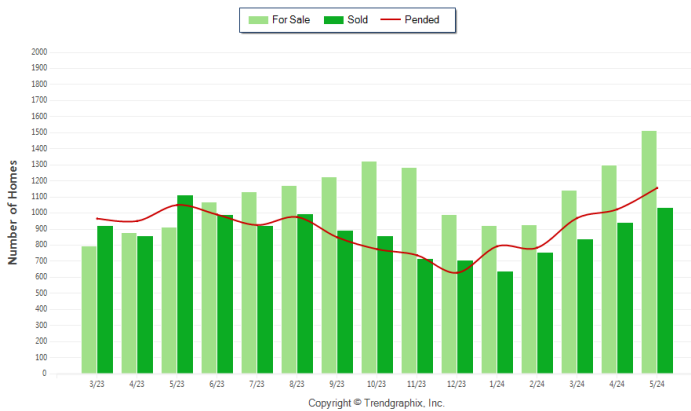
Half Baths: 0 - No Limit

Year Built: 0 - No Limit

May 2024 was a Seller's market! The number of for sale listings was up **65.6%** from one year earlier and up **16.7%** from the previous month. The number of sold listings decreased **7.1%** year over year and increased **10.1%** month over month. The number of under contract listings was up **13%** compared to previous month and up **10.1%** compared to previous year. The Months of Inventory based on Closed Sales was 1.5, up **85.2%** from the previous year.

The Average Sold Price per Square Footage was up **2.9%** compared to previous month and up **5.1%** compared to last year. The Median Sold Price increased by **1.8%** from last month. The Average Sold Price also increased by **4.2%** from last month. Based on the 6 month trend, the Average Sold Price trend was "Appreciating" and the Median Sold Price trend was "Appreciating".

The Average Days on Market showed a neutral trend, a decrease of **4.5%** compared to previous year. The ratio of Sold Price vs. Original List Price was 100%, was the same compared to previous year.



It was a Seller's Market

Property Sales (Sold)

May property sales were 1,035, down **7.1%** from 1,114 in May of 2023 and **10.1%** higher than the 940 sales last month.

Current Inventory (For Sale)

Versus last year, the total number of properties available this month was higher by 600 units of **65.6%**. This year's bigger inventory means that buyers who waited to buy may have bigger selection to choose from. The number of current inventory was up **16.7%** compared to the previous month.

Property Under Contract (Pended)

There was an increase of **13%** in the pended properties in May, with 1,157 properties versus 1,024 last month. This month's pended property sales were **10.1%** higher than at this time last year.

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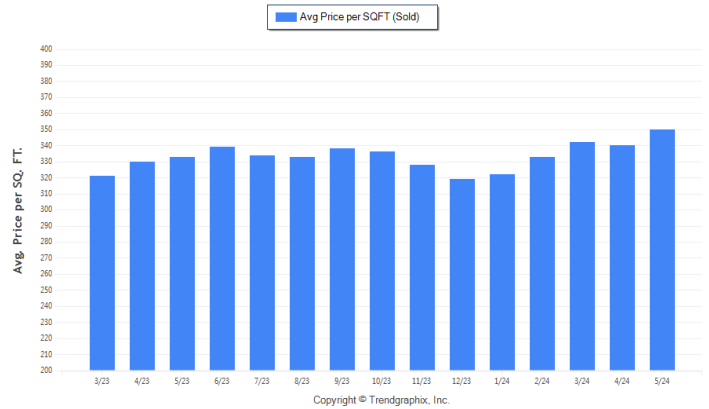
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The Average Sold Price per Square Footage was Appreciating*

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The May 2024 Average Sold Price per Square Footage of \$350 was up **2.9%** from \$340 last month and up **5.1%** from \$333 in May of last year.



* Based on 6 month trend – Appreciating/Depreciating/Neutral

The Days on Market Showed Neutral Trend*

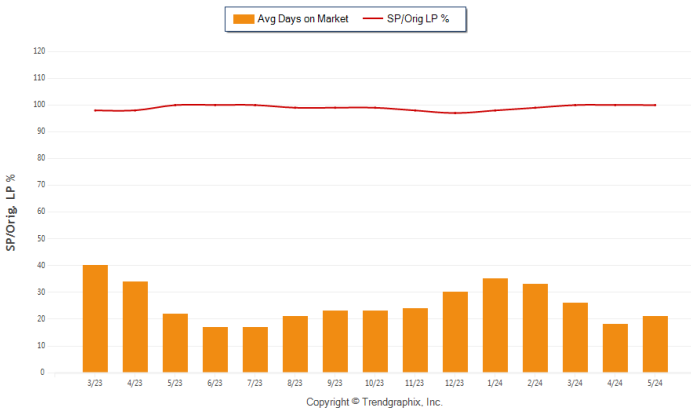
The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM trends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for May 2024 was 21, up **16.7%** from 18 days last month and down **4.5%** from 22 days in May of last year.

The Sold/Original List Price Ratio was Rising**

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. This month Sold Price vs. Original List Price of 100% was the same as last month and the same as in May of last year.

* Based on 6 month trend – Upward/Downward/Neutral

** Based on 6 month trend – Rising/Falling/Remains Steady



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The Average For Sale Price was Neutral*

The Average For Sale Price in May was \$747,000, down **7.3%** from \$806,000 in May of 2023 and down **1.2%** from \$756,000 last month.

The Average Sold Price was Appreciating*

The Average Sold Price in May was \$625,000, up **4.3%** from \$599,000 in May of 2023 and up **4.2%** from \$600,000 last month.

The Median Sold Price was Appreciating*

The Median Sold Price in May was \$560,000, up **4.1%** from \$538,000 in May of 2023 and up **1.8%** from \$550,000 last month.



* Based on 6 month trend – Appreciating/Depreciating/Neutral

It was a Seller's Market*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

*Buyer's market: more than 6 months of inventory

Seller's market: less than 3 months of inventory

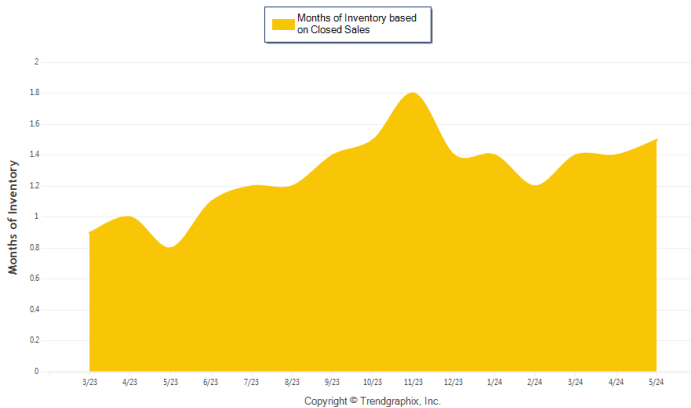
Neutral market: 3 – 6 months of inventory

Months of Inventory based on Closed Sales

The May 2024 Months of Inventory based on Closed Sales of 1.5 was increased by **85.2%** compared to last year and up **7.2%** compared to last month. May 2024 was Seller's market.

Months of Inventory based on Pended Sales

The May 2024 Months of Inventory based on Pended Sales of 1.3 was increased by **45.9%** compared to last year and the same compared to last month. May 2024 was Seller's market.



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Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being absorbed each month.

*Buyer's market: 16.67% and below

Seller's market: 33.33% and above

Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The May 2024 Absorption Rate based on Closed Sales of 68.3 was decreased by **43.9%** compared to last year and down **5.7%** compared to last month.

Absorption Rate based on Pended Sales

The May 2024 Absorption Rate based on Pended Sales of 76.4 was decreased by **33.5%** compared to last year and down **3.2%** compared to last month.

