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**(RESIDENTIAL RESALE STATISTICS October 2008)**

## **Closed escrows remain highest in years, median sales price remains stable**

For two consecutive months, the number of total closed escrows has remained at unseasonal-highs. The following information, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing services and covers Sacramento County and the City of West Sacramento.

October closed escrows reached a total of 2,103, a figure 4.1% over the 2,020 home sales in September. This is the second consecutive month to show closed escrow numbers over 2,000 units, figures that have not been seen for over three years. When compared to the same month last year, October's 2,103 sales show a 173% increase over the 770 closed escrows in October 2007.

Keeping in line with last month, October recorded one of the lowest median sales prices in the Sacramento region in over six years. The Sacramento median sales price remained low, but constant, showing \$195,100 for the month. This figure stands a mere 0.1% above September's \$194,950 median sales price. Compared to last year, the current figure stands 36.2% below the \$305,893 median price of October 2007. The 2,333 new listings in October reflect a 7.1% increase over the 2,178 new listings from September. The total listing inventory for Sacramento County and the City of West Sacramento showed a moderate increase, with October showing 7,304 total listings. This figure is a 2.5% increase over September's 7,178 total listings, but a 27.6% decrease from the 10,088 total listings of October 2007. The recent trend of a lowered listing inventory – combined with increased closed escrows – has produced very favorable housing market supply figures. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales. October's figure of 3.5 Months mirrors September, but shows a 73.3% decrease from the 13.1 Months calculated in October 2007.

"The REO properties in the area are keeping this market alive. According to the local MLS, nearly ¾ of all homes sold – 1,533 – are listed as REO properties. With the area median selling price floating just below \$200,000, it is time to make a move. On paper, the current market looks favorable and it is – for qualified buyers. This lowered median price has given many potential first-time homebuyers a chance to live the American Dream and become a homeowner," states 2008 Association president Alan Wagner. "The high number of sales and lowered inventory make for a great market supply figure, but the truth is that homes, especially REO properties, are selling faster than they are being listed. Even though the total listing inventory has dropped in recent months, there is an accumulation of bank-owned homes sitting vacant that are not yet on the market," states Wagner, "and because of these back-logged properties, Sacramento can expect to see this type of market lasting well into the future."

## **Condominium Resale Market**

Following the trend of single family home sales, the number of condominium closed escrows has also increased. October reported 136 closed condominium escrows, a 24.8% increase over the 109 closed escrows reported in September. When compared to one year ago, this month's sales represent a staggering 216% increase over the 43 closed escrows reported in October 2007. The median sales price of a Sacramento condominium also showed an increasing trend, rising 2.2% over September's \$112,000 to \$114,500. Compared to last year, however, the current median selling price shows a 45% decrease from the \$202,000 median price of October 2007.