



BUYERS NOT LETTING UP IN SACRAMENTO REAL ESTATE

New open escrows were up more than 8% in October
November 13, 2014

Buyers remained “very busy” in the Greater Sacramento resale housing market in October, says Pat Shea, president of Lyon Real Estate. New open escrows were up more than 8% over September and a hefty 11% above October of 2013 according to information provided by Trendgraphix Inc., a Sacramento based reporting company.

Inventory of active and available resale homes ended the month at 5,919, a 4% drop from September as the normal seasonal decline started to emerge. These metrics left the Sacramento region with a mere 2.5 months of inventory based upon the tenacious rate of new sales.

The average price per square foot has toggled between \$183 and \$185 for the past 6 months and remains 7% higher than this time last year. The median price of \$305,000 experienced its 6th straight month above the \$300,000 mark and finished October 8% higher than 2013.

Sales in the \$450,000 to \$750,000 price range continued to drive the market with a 14% increase compared to October of last year and a 19% increase year over year for the quarter. Inventory of 4 months in this price point however is providing Buyers with excellent opportunities for both selection and negotiation.

Particularly noteworthy is the high end market, says Shea. Homes above the \$750,000 price point are always a smaller segment of the entire market but remained vibrant with 81 new open escrows in October. Remarkably, this number represented a 22% increase over September and a 65% increase over October of 2013. The extraordinary values in our region and extended low interest rates are inspiring both move-up and migration with 8 straight months of above average sales.

“The Holiday Season is an excellent time to be in the market,” says Shea. “Inventory drops as discretionary sellers often wait until Spring. The buyers who are out and about are serious and homes are typically in their very best showing condition. Prospective sellers have a great opportunity.”

About Lyon Real Estate

Lyon Real Estate is ranked the number one brokerage in annual home sales in the greater Sacramento region and has served the area for more than 65 years. In 2013, the company closed 8,167 transactions worth a total of \$2.69 billion in sales volume. Lyon Real Estate has 950 agents in 17 offices located throughout the region. The company is a member of the Leading Real Estate Companies of the World® (LRE), the largest network of premier locally-branded firms, as well as LRE's Luxury Portfolio International program. In addition to its real estate services, Lyon Real Estate offers RELO Direct, a global relocation program. For more information about Lyon Real Estate, click to www.GoLyon.com.

About TrendGraphix, Inc.

TrendGraphix, Inc. is a real estate reporting company based in Sacramento that uses local Multiple Listing Service (MLS) data to provide highly-visual market statistical graphs to real estate brokers, agents, and MLS/Realtor associations across the country. TrendGraphix's programs are currently used by tens of thousands of agents in more than 100 brokerages in 18 states. For more information about TrendGraphix, visit www.trendgraphix.com