



SUMMER SIZZLE CONTINUES IN SACRAMENTO AREA REAL ESTATE

Market enjoys five consecutive months of above average sales

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New open escrows were a surprising 12 percent higher in July compared to the same month just one year ago. “Even though the first quarter started out just a little bit softer than expected, five consecutive months of above average sales should pave the way for a strong finish for the entire Sacramento market by year end,” says Pat Shea, president of Lyon Real Estate. Information provided by Trendgraphix and reported by Lyon shows a mere 2.5 months of inventory available on the market based upon the current rate of closed sales.

New open sales in the \$400,000 to \$750,000 price range enjoyed a 15 percent improvement over June and a remarkable 45 percent jump over July of 2013. The upper-end market, often considered \$750,000 and above, remained steady by posting 99 new open sales after logging 100 last month. These back-to-back record sales months in the upper-end are the two highest in many years. Ninety-nine new escrows also represented a 45 percent increase over the same month in the summer of 2013 while inventory uncharacteristically bucked the market trend with a 6 percent drop from the prior month.

The average and median sales prices have remained stable for the past three months at \$343,000 and \$310,000, respectively. The average price per square foot for Sacramento, Placer, El Dorado and Yolo counties also remained steady at \$183. Homes for buyers under \$400,000 still remain the scarcest however, with only 1.8 months available based upon the high rate of pending sales.

“It’s so great to see the sustained activity and excitement in our move-up and upper-end markets,” says Shea. “New found equity and so many excellent choices provided by the rise in inventory have people consistently moving toward the home of their dreams. Even in the entry level there is some relief with investors and flippers clearly exiting the market.” He concluded that “all relevant housing metrics point to sustained enthusiasm and continued momentum for the remainder of this year.”

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