



OPEN ESCROWS SKYROCKET ACROSS GREATER SACRAMENTO

March open sales were 37% higher than February

April 10, 2015

Home buyers in all price points hit the resale market in full force last month as a record 3,102 new open escrows were reported. “Not since May of 2012, when our median price was \$200,000 and 64% of today’s \$312,000, has the market been in such a shopping frenzy,” says Pat Shea, president of Lyon Real Estate. This information was provided by Trendgraphix Inc., a Sacramento based reporting company, and conveyed by Lyon Real Estate.

“New open or pending sales in March were 37% higher than the already solid 2,262 posted in February. Pending sale numbers also finished the month 22% higher than their best open month in all of 2014,” according to Shea. Closed sales of 2,151 units reflected very strong momentum as well, with a 27% increase over February. Both metrics point toward a very robust April and mark a resounding rebound from the typical seasonal slow-down.

Homes below \$300,000, regarded as the entry level price range, logged 1,347 new open escrows and left that market segment with less than one month of inventory. The move-up home market, \$300,000 - \$750,000, posted a resounding 45% increase in pending sales over February and finished for the quarter 20% higher than last year. The move-up market is also reflecting historically low available inventory with less than two months remaining on the shelf.

“The upper-end, \$750,000 and above, is a really big story,” says Shea. “Eighty pending sales reported in February represent a very strong showing for our region; 131 posted in March is astronomical.” First quarter pending sales in the upper-end posted a 45% increase over 2014 numbers.

“Consistently improving employment opportunities and economic enthusiasm for our community are continuing to drive a very solid resale housing market,” says Shea. “Inventory choices in the move-up, upper-end and finally new construction market should provide adequate fuel to sustain the momentum. And of course, it doesn’t hurt that interest rates remain at those May, 2012 levels as well.”

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 2014, the company closed 7,553 transactions worth a total of \$2.61 billion in sales volume. Lyon Real Estate has 961 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 and follow us on Facebook/Lyon.

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