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Sacramento County median resale home price tops \$300,000 in May

Sacramento’s median home price pierced \$300,000 last month for the first time in nearly nine years.

A shortage of homes on the market continues to drive prices higher, although they remain well below their pre-recession peak of August 2005, when the median price for an existing home in Sacramento County was \$374,000.

The May median price of \$305,000 for a resale home in Sacramento County was up nearly 10 percent from \$278,091 in May 2015.

The lack of inventory to meet the strong demand from buyers continues to be the story of the local housing market, and inventory actually went down slightly from April to May, and it’s running well below where it was a year ago.

The Bay Area, is even hotter, where the tight market has produced eye-popping prices.

The Bay Area hit an all-time high for a second consecutive month, with May’s \$700,000 surpassing \$690,000 reported in April. Prior to that, the all-time high was \$665,000 in July 2007.

More of the same story for new construction, as the Sacramento region posted its strongest sales in eight years in May, but Sacramento’s growth engine remains relatively idle compared with the days when it produced thousands of new housing units each year, continuing the low inventory theme.

There were 186 new homes sold in Sacramento County last month, three less than in April this year but a 50 percent increase over 124 in May 2015. The median sale price of the new homes purchased in May was \$393,750, down 6.3 percent from \$420,000 last year. The decrease is a good sign for buyers looking for affordability.

There were 860 new home sales in Sacramento County in the first five months of 2016, the best showing in eight years for that period.

While area home prices remain far below their peak in August 2005, they have recovered much of the ground lost in the housing market collapse. Sacramento County home prices hit bottom in late 2011 and early 2012, when the median was \$155,000. So at over \$300K now, the 100% gain in only 4 years is nothing short of amazing!

If you know of anyone looking to buy or sell Real Estate, referrals are always valued and considered the highest form of compliment.

Thanks again,

Chris

JUST LISTED



9258 Thoroughbred Way \$329,950
 Elk Grove 4 Bed / 3 Bath 1843 sq. ft.

SALE PENDING



4764 Duckhorn Drive \$499,950
 Sacramento Office,condo,warehouse

JUST SOLD



5801 Isaac Way \$409,000
 Elk Grove 5 Bed/3 Ba 2445 Sq. Ft.

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