LYON REAL ESTATE
A WINDERMERE COMPANY

GREATER SACRAMENTO
MARKET UPDATE

APRIL 2024

PUBLISHED BY LYON REAL ESTATE
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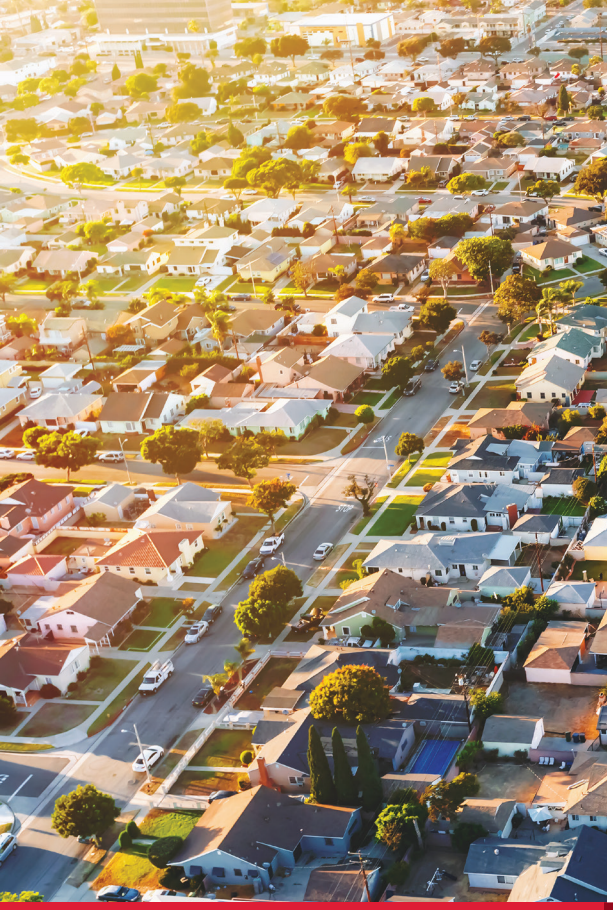

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GREATER SACRAMENTO MARKET STATISTICS

PROPERTIES FOR SALE:
2,552 Residential

PROPERTIES SOLD:
1,598 Residential

AVERAGE SOLD PRICE:
$685,000

Statistics comparable to March 2024

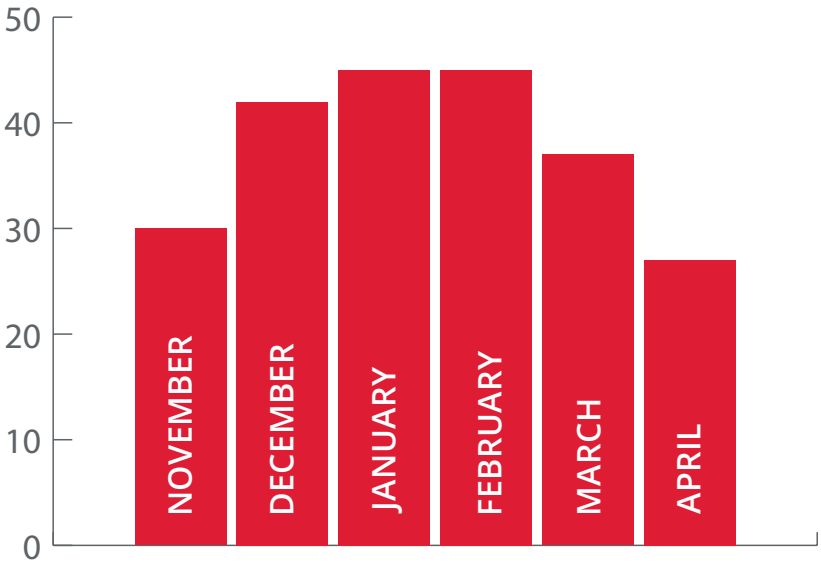
RESALE HOME ACTIVITY LEVELS UP A BIT

New pending sales in April were up 13 percent versus March.

(SACRAMENTO, CA) – Resale housing metrics in April showed signs that current trends may be pointing toward more stability and perhaps a plateauing out across the Greater Sacramento region. New pending sales in April were 13 percent higher than those of March and marked the second straight month of more elevated sales activity. New listings entering the market also increased steadily over the past 4 months with a notable 15 percent lift in April versus March. Movement in these key market levers left standing inventory 16 percent higher at month-end compared to March.

"The spring to summer market transition will be an evolving story" says Pat Shea, President and CEO of Lyon Real Estate. "The number of new listings entering the market seems to be outpacing new buyers just a bit leading to that increase in standing inventory. Even though an elevated number of both continue to transact, there are currently only 1.5 months of supply available based upon the rate of new pending sales. Interesting as well, is that there are still multiple offers on approximately fifty percent of the homes going into escrow in the four-county area."

AVERAGE DAYS ON MARKET
6 MONTH LOOK BACK



Other data points support the idea that there is continued momentum in the resale market. Specifically, the number of days on the market for homes that closed escrow in April was 27 and marked the second straight month of improvement. This was also 12 days quicker than April of 2023. Sellers in April also received on average 99 percent of their original list price. This metric has been quite consistent for the past three months. The median sales price of $601,000 and average sold price of $685,000 in April both reflect numbers not seen since last summer and also extended a 4-month climb.

Thus far in mid-May: new listings, new sales, closed sales and standing inventory are all showing modest variances to those of April. This indicates that the spring bloom and market momentum may have reached a plateau for the time being. The upper end or homes over $1,000,000, is however, showing remarkable enthusiasm with approximately 30 percent more closed sales year-to-date than last year at this time. New open escrows at mid-May are currently 37 percent greater than those at mid-April strenuously affirming that the heat remains on in the upper end.

“Greater Sacramento experienced a once in lifetime, record setting period of home sales and price acceleration from the summer of 2020 until the spring of 2022” says Shea. “Subsequently the Federal Reserve Bank took very aggressive actions in their effort to curb inflation which has pushed the volume of home sales well below normal for the past 2 years. Many potential buyers and sellers are still waiting on the sidelines yearning for mortgage interest rates to recede so that they can more easily get busy with their life plans. Home prices have already rebounded and will continue to move-upward in Greater Sacramento and that is the trade off. Historically speaking, mortgage interest rates still fall below the 50-year average and thus, it may be best to purchase now and refinance if rates improve. Spring and summer are always the best time of year to make your move.”

INVENTORY BY VALUE

<$1M
Homes below $1,000,000
1.5 month supply

>$1M
Homes above $1,000,000
3.2 month supply

ABOUT LYON REAL ESTATE
Lyon Real Estate is the leading independent real estate brokerage company in Greater Sacramento (Sacramento Business Journal). We are proud to be homegrown, privately owned, and internationally known. Lyon has served the area for over 75 years. Last year, the company closed a total of 3,191 transactions and $1.85 billion in sales volume. Lyon Real Estate has over 750 agents in 15 offices located throughout the region. The company is a member of the Leading Real Estate Companies of the World®, the largest network of premier locally branded firms, as well as LeadingRE’s Luxury Portfolio International® program. In addition to its real estate services, Lyon Real Estate offers RELO Direct, a global relocation program. Since 2015, the Lyon Cares Foundation has contributed more than $1,368,365 to local nonprofits.

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 250 brokerages in 48 states. For more information about TrendGraphix, visit www.trendgraphix.com.