

# GREATER SACRAMENTO MARKET UPDATE



## NOVEMBER 2024



### PROPERTIES FOR SALE

**3,270**



TREND

### PROPERTIES SOLD

**1,335**



TREND

### AVERAGE HOME PRICE

**\$670K**



TREND

## POSITIVE SIGNS IN RESALE HOME MARKET

Standing inventory rests 31 percent higher than last year

(SACRAMENTO, CA) – The number of active and available homes for sale throughout the Greater Sacramento Region declined by 10 percent during the month of November yet still remained a very welcome, 31 percent higher than last year at this time. Fortunately for potential buyers, new listings posted over the past 3 months combined increased 17 percent when compared to the same period last year.

Consequently, the market moves forward in a modern-day “state of balance” with approximately 2.5 months of supply based on the current sales rate. Historically speaking, 4 to 6 months have often been viewed as a “balanced market.” That perspective has been lowered in recent years due to the wild market ride created by an extended period of exceptionally low mortgage interest rates followed by rapid and significant increases intended to curb inflation.

A total of 1,379 resale homes went under contract as new pending sales, while 1,335 were posted as sold and closed across the entire region for the month of November. These sales categories reflected 14 and 21 percent drops respectively compared to October, which is not unusual for the season. The good news though is that units sold were 14 percent higher than in November of last year and new pending sales were 17 percent greater. These metrics though remain lower than average due to the higher mortgage interest rates available over the past few years. A more relevant comparison may be the fact that new sales and closed escrows track 35 to 40 percent lower than those in pre-pandemic, November of 2018 and 2019.

According to Pat Shea, President of Windermere Signature Properties, “We experienced an extraordinary economic and real estate boom during the pandemic and now must continue our journey

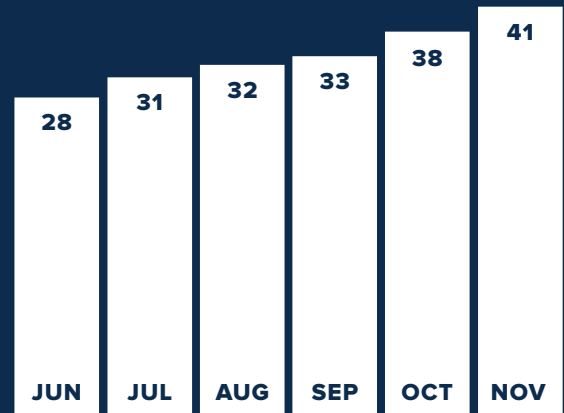


through this market correction. As mortgage rates continue to fall a little more and remain low for a little while, many prospective home sellers and buyers will return to the market.”

The average closed sales price rested at \$670,000 and the median sales price at \$595,000 for the region in November. Both measures are approximately 1 percent higher than last year at this time. “We saw some quick and significant price jumps first up and then down during that volatile pandemic period,” says Shea. This year our market has found a greater equilibrium. Home prices are following a gradual growth process more typical of what we deem normal in and around Greater Sacramento.”

“Currently the only homeowners who might be feeling a little bit of financial pain are those that purchased and financed over the past few years,” Shea adds. “Yet most homeowners stay in their property for at least 7 years and can always refinance. Mortgage interest rates will soften and prices will remain on an upward trend. The FED has already ceased its hikes and has been slowly and modestly decreasing the Funds Rate. The job market remains solid and people are eager to sell, buy, or both. Early December returns indicate that although the seasonal slowdown will continue, the month will indeed produce much better numbers than last year at this time. Standing inventory, new listings and new pending sales are all pointing toward a positive outlook for 2025.”

### AVERAGE DAYS ON MARKET (PAST 6 MONTHS)



### INVENTORY BY VALUE

**2.3 MONTH SUPPLY**

HOMES BELOW \$1M

**4.1 MONTH SUPPLY**

HOMES ABOVE \$1M

This market information was presented by Windermere Signature Properties based upon data provided by Trendgraphix Inc., a Sacramento-based reporting company.

**ABOUT WINDERMERE REAL ESTATE** Windermere Real Estate, formally known as Lyon Real Estate, has served the Greater Sacramento Region for over 78 years. Last year, the company closed a total of 3,191 transactions and \$1.85 billion in sales volume. Windermere Real Estate has over 750 agents in 14 offices located throughout the Sacramento 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. Since 2015, Windermere Real Estate has contributed more than \$1,525,865 to local nonprofits throughout the Sacramento region.

**ABOUT TRENDGRAPHIX, INC.** TrendGraphix, Inc. is a real estate data analytics company based in Sacramento that uses local Multiple Listing Service (MLS) data. TrendGraphix provides highly visual performance and 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 brokers and agents in more than 300 brokerages across the nation. For more information about TrendGraphix, visit [www.trendgraphix.com](http://www.trendgraphix.com).