



Home Sales Report

AUGUST 2022 SALES REPORT

For Immediate Release -- September 13, 2022

August Sacramento-Area New Home Sales Rebound From July Low, North State BIA Reports

New home sales in the Greater Sacramento region rebounded in August from the July's totals as homebuilders and prospective buyers continue to adjust to changed market conditions, the North State Building Industry Association reported today.

BIA-member builders reported selling 225 homes in August, a 42% increase over the 159 sales reported in July. That is the second-lowest monthly total in the region since 222 sales were reported in December 2015, however, and 200 fewer sales than reported in August 2021.

Michael Strech, the BIA's President & CEO, said the market is likely to be unsettled for some time as buyers adjust to higher mortgage interest rates than they'd grown accustomed to. He added that today's rates are still low by historical standards, and that a more stable market is likely to evolve over time.

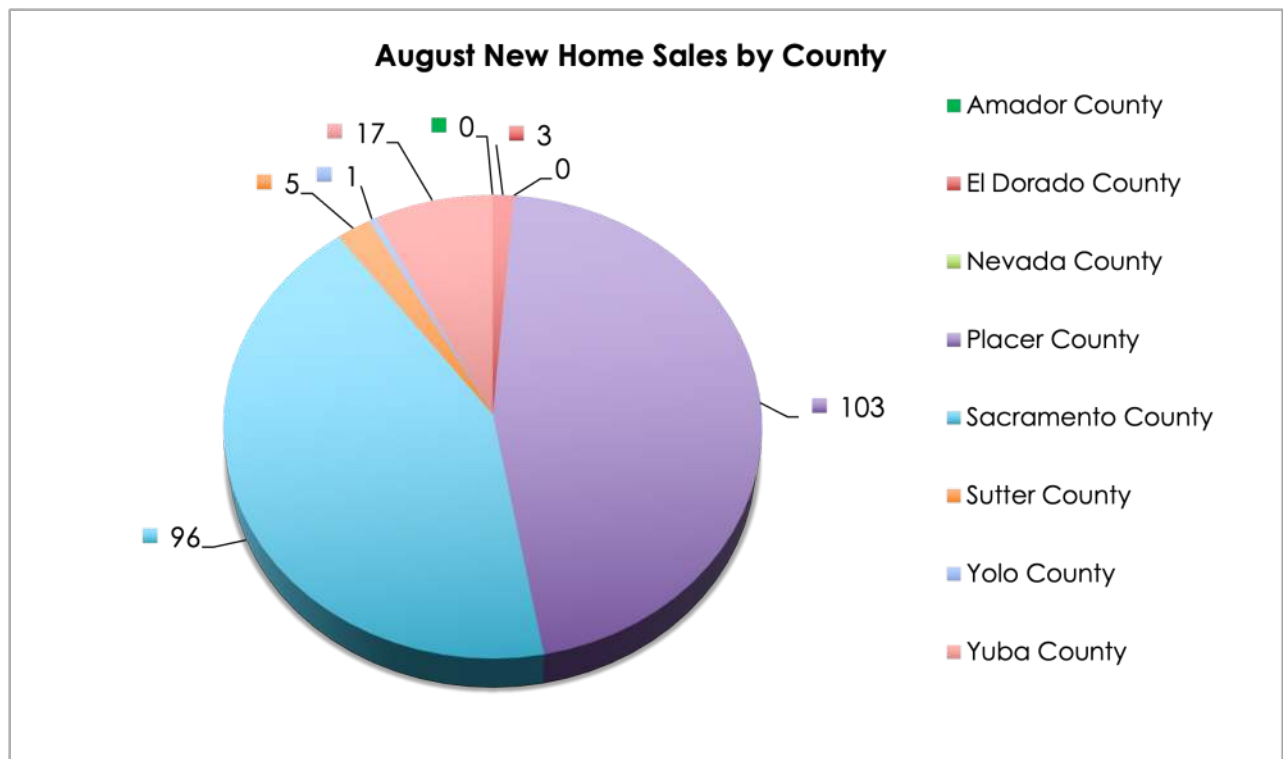
"Builders are still seeing strong interest in their communities but many prospective buyers are taking a wait-and-see approach," Strech said. "However, there are still sales taking place, and we know the long-term demand is greater than the supply of new homes. While the historically strong market of the past two years is not likely to return soon, we do expect that sales will gradually increase as buyers adjust to new market realities."

For the third month in a row, sales in Placer County outpaced sales in Sacramento County, this month by a margin of 103-96. Sales in Sacramento County usually lead the way due to the larger

number of communities found there. Yuba County was the only other area with sales in double digits in August with 17.

The BIA's sales figures cover Sacramento, Placer, El Dorado, Yolo, Yuba, Sutter, Amador and Nevada counties.

August New Home Sales at a Glance





About the North State Building Industry Association

The North State BIA is the leading advocate for the home building industry in the greater Sacramento region. Representing more than 500 members who provide 55,000 industry jobs, the North State BIA is committed to preserving and furthering the economic interests of its members, while also working to enhance the industry's standing as a significant contributor to the regional economy. For more information, visit www.northstatebia.org.

Media Contact

John Frith
 The Write Stuff Communications
 Phone: 916.765.6533
 Email address: john@twsccommunications.com

2021 North State BIA | 1536 Eureka Road, Roseville, CA 95661

