



# Home Sales Report

## AUGUST 2023 SALES REPORT

*For Immediate Release – September 19, 2023*

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### **New Home Sales in August Were Again Well Above Average, the North State BIA Reports**

Despite a further uptick in mortgage interest rates, new home sales in the Sacramento region remained well above average during August, with BIA-member builders reporting 573 sales during the month, the North State Building Industry Association reported today.

That figure is 44% above the average August sales figure of 399, 154% higher than the 225 sales reported in August 2022, and 15% above July's total of 498. Sales during the month were the second-highest August since the housing boom year of 2005, behind only the 633 sales in 2020 during the pandemic.

North State BIA President and CEO Michael Strech said the fact sales have been robust throughout the year so far demonstrates the ongoing need for more homes to be built to meet the need, as well as the fact that builders are offering incentives to buyers that existing homeowners cannot match.

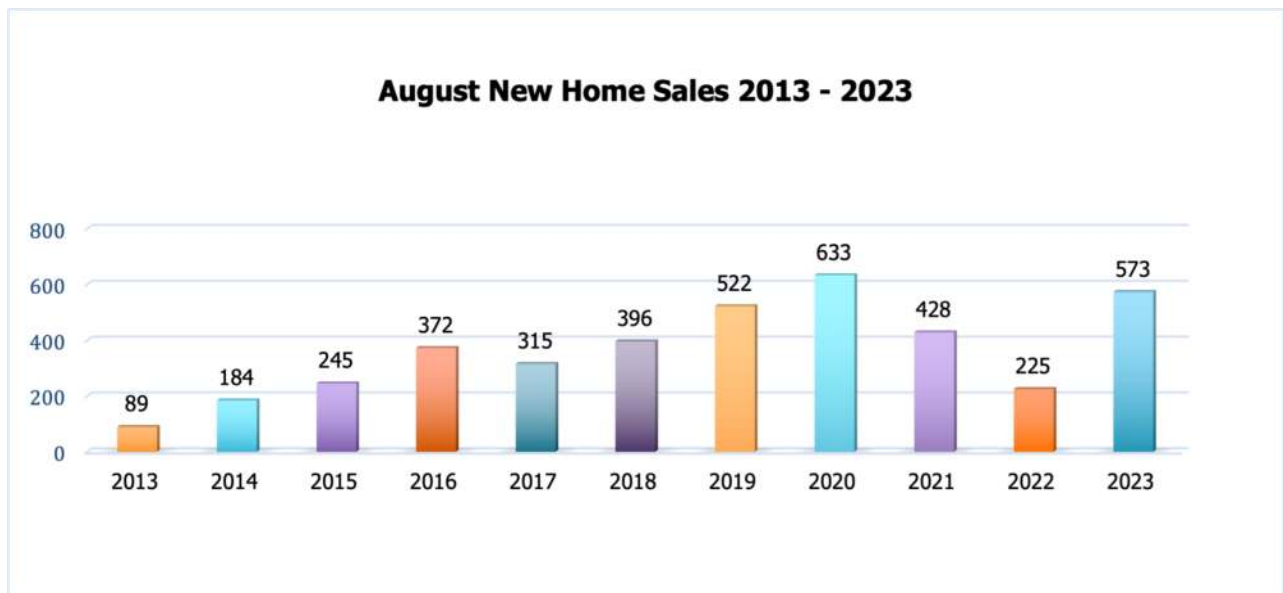
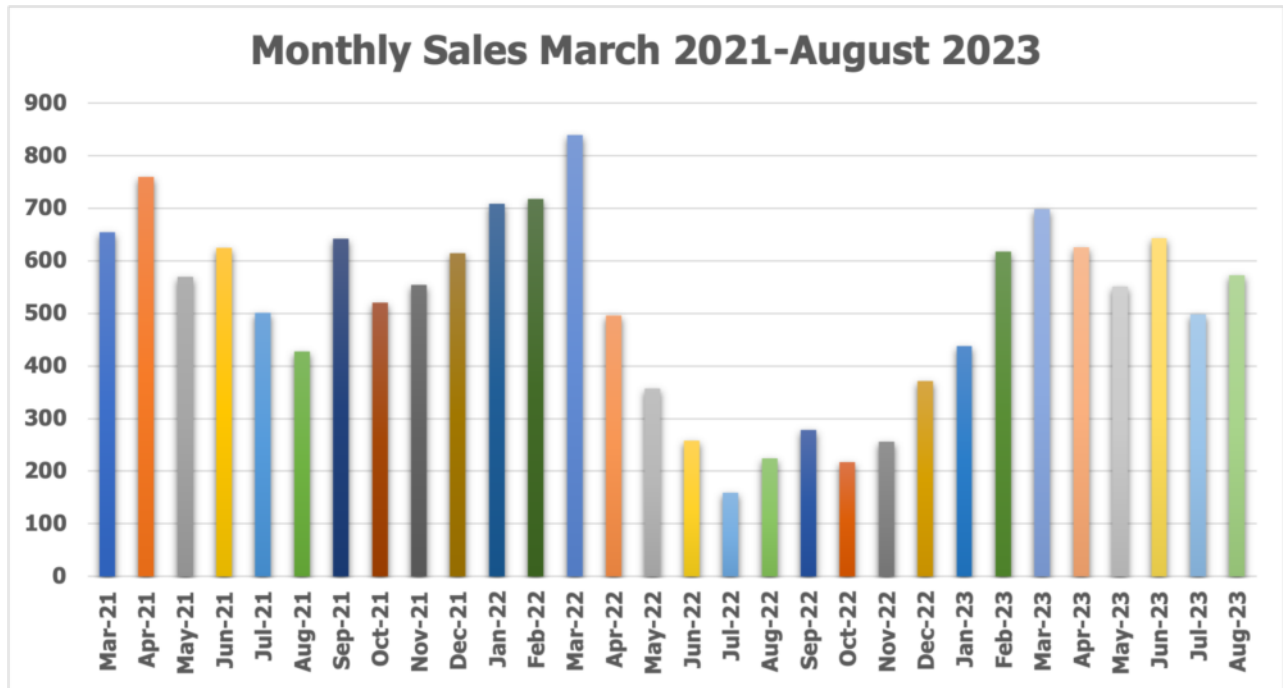
"One reason sales remain much higher than usual for this time of year is the sharp decline in the number of existing homes on the market and the fact that builders can often offer below-market financing and other incentives to increase affordability," Strech said.

"That said, it's also a clear indication that supply needs to expand dramatically to bring the market into balance, and that won't happen unless policymakers make more land available for development, speed the review process and reduce the fees that add an average of \$100,000 to the cost of each new home."

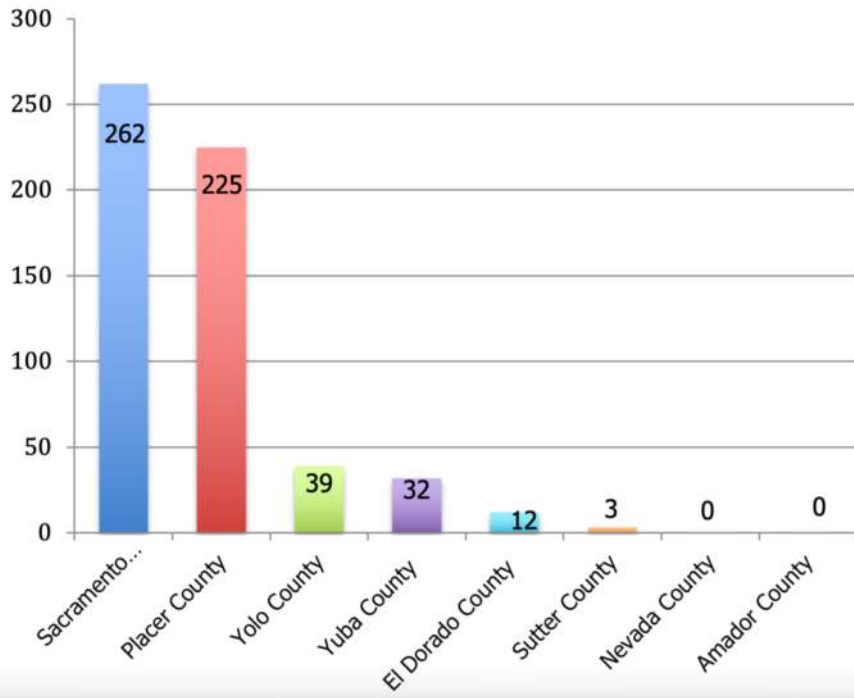
As usual, new-home communities in Sacramento County accounted for the largest number of sales, followed closely by communities in Placer County. At the city level, the most sales were in Roseville, followed by Sacramento, Folsom, Elk Grove and Lincoln. (See graphics below for more details.)

The BIA's sales figures cover 194 active new home communities in Sacramento, Placer, El Dorado, Yolo, Yuba, Sutter, Amador and Nevada counties.

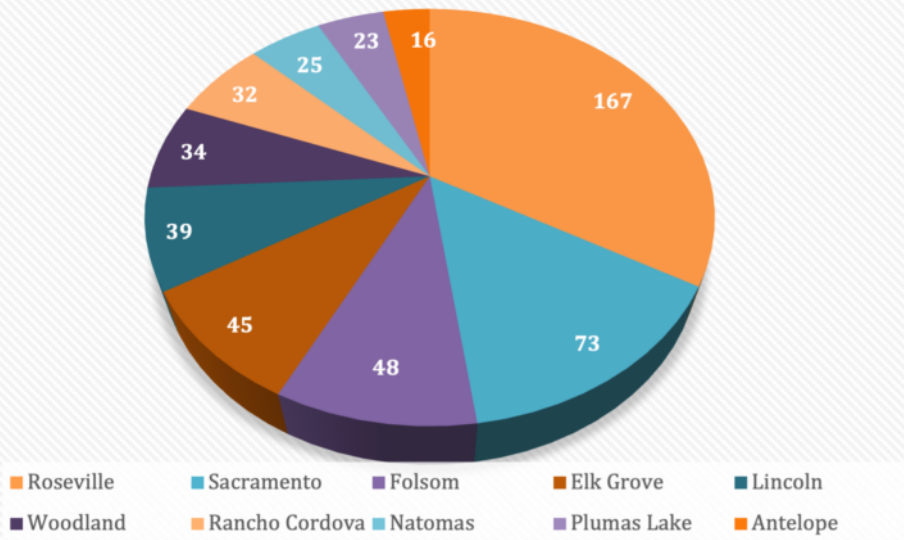
### August New Home Sales at a Glance

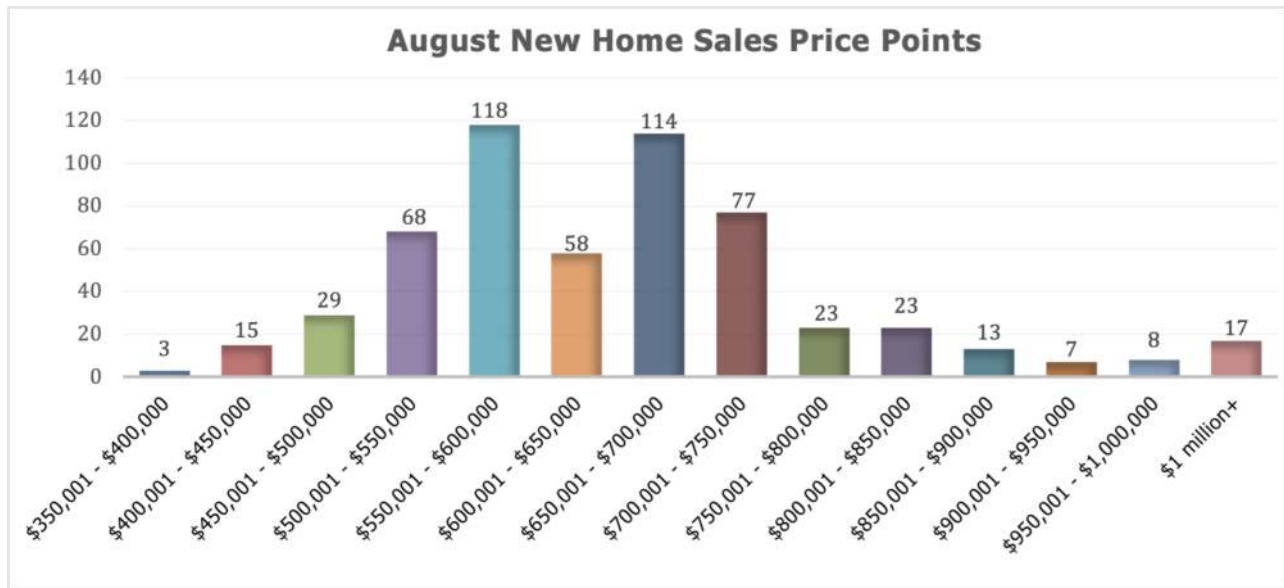


### August New Home Sales by County



### August New Home Sales by Submarket





#### 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](http://www.northstatebia.org).

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