



FEBRUARY 2022 SALES REPORT

For Immediate Release -- March 9, 2022

Sacramento New Home Sales Continue at a Rapid Pace in February, North State BIA Reports

New home sales continued at a fast pace during February in the greater Sacramento region, as members of the North State Building Industry Association reported selling 718 homes in the eight-county region. That is the highest monthly total since last April and the most sold during a February since 2005.

North State BIA President and CEO Michael Strech said the high sales volume reflects the continued demand for homes, especially new homes, in the region.

“The pent-up demand for homes continues to outpace supply, both in Sacramento and statewide. New homes in particular are in high demand as builders accommodate the current need for floorplans that allow for more comfortable work-from-home arrangements,” Strech said.

“In addition, Sacramento has emerged as a highly sought-after destination. Real estate technology firm Redfin reported that our region was the fourth most-popular destination for people around the country who were looking to relocate in January, and there are no signs that demand from local and out-of-area buyers is slacking.”

Strech added that builders are working hard to accommodate as much of the demand as possible despite ongoing supply chain problems that routinely add weeks and even months to the time it takes to obtain all the materials needed to build and equip a new home.

In addition, the industry continues to work closely with local governments to speed up the time it takes for zoning and permitting to allow new homes to be built, and also to reduce the high government fees that in our region add nearly \$100,000 to the cost of each new home.

“Restrictions on building, both regionally and statewide for several decades, have resulted in far too few homes and apartments being built, which in turn has caused the prices of both to escalate. We are cautiously optimistic that the new state housing rules announced last week will lead to more homes actually being built during the coming years to begin attacking that backlog,” he said.

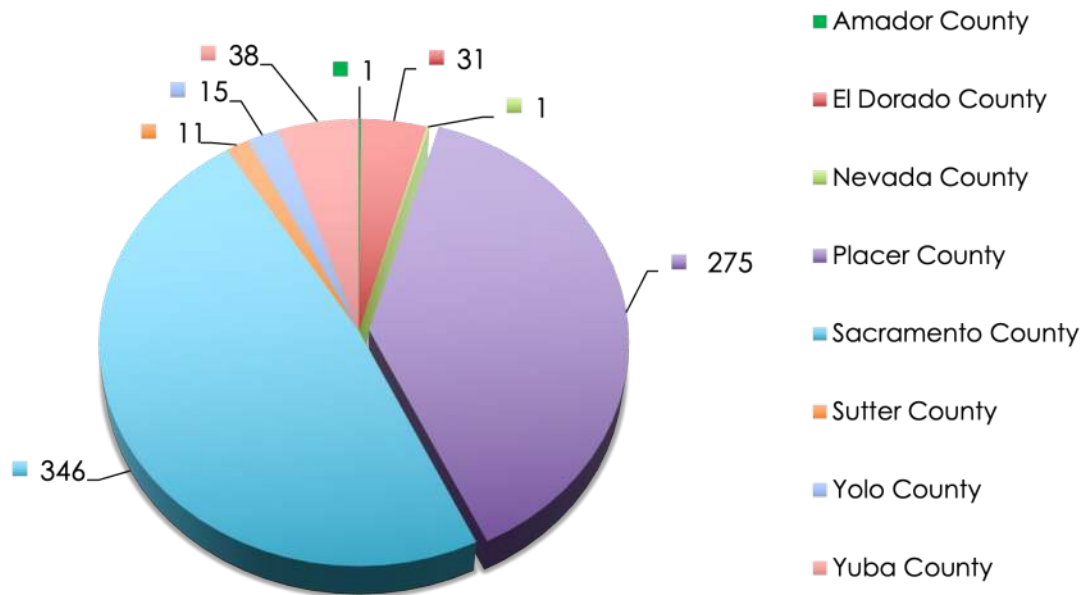
“Simply put, the state’s housing crisis will not be resolved unless homebuilders can truly respond to the demand and start putting supply and demand in balance.”

Sales are reported from Amador, El Dorado, Nevada, Placer, Sacramento, Sutter, Yolo, and Yuba counties.

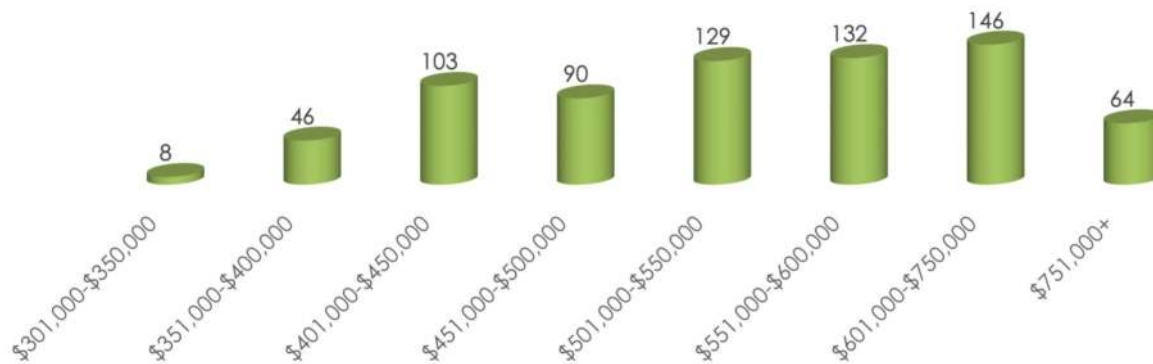
February New Home Sales at a Glance



February New Home Sales by County



February New Home Sales Price Points



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.

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