



Home Sales Report

FEBRUARY 2024 SALES REPORT

For Immediate Release -- March 13, 2024

February New Home Sales Were the Best in Region Since 2005, North State BIA Reports

Sacramento-area new home sales continued at a fast pace in February as area homebuilders recorded the region's highest February sales totals since 2005, the North State Building Industry Association reported today.

BIA members sold 762 homes during the month, the best February sales volume since 2005 when 908 homes were sold during the height of the housing boom. The average sales total for the month is 504.

February's sales were up 31% from January and 37% from February 2023. During the first two months of the year, 1,342 homes have sold – 28% higher than last year's total for the same period.

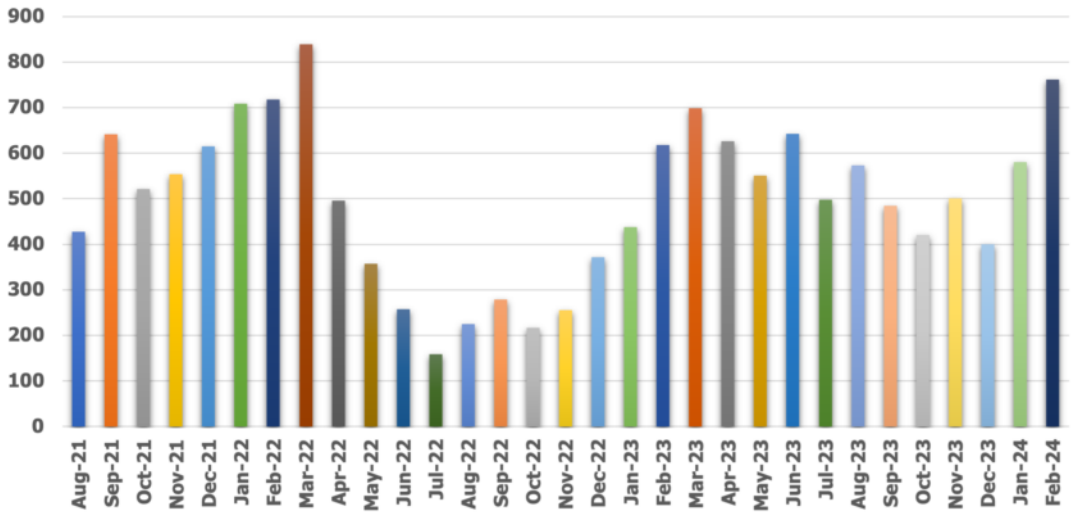
Chris Norem, the BIA's political director and senior policy advisor, said the continued strong demand was fueled by the benefits of new homes, the fact relatively few existing homes are on the market and gradually decreasing mortgage interest rates. He added the scarcity of existing homes for sale is likely to continue.

"The latest inflation report actually ticked upward, which will likely cause the Federal Reserve to hold off on interest rate cuts," Norem said. "That will likely mean that the number of existing homes on the market will continue to be well below normal, making the availability of new homes a great choice for prospective homebuyers."

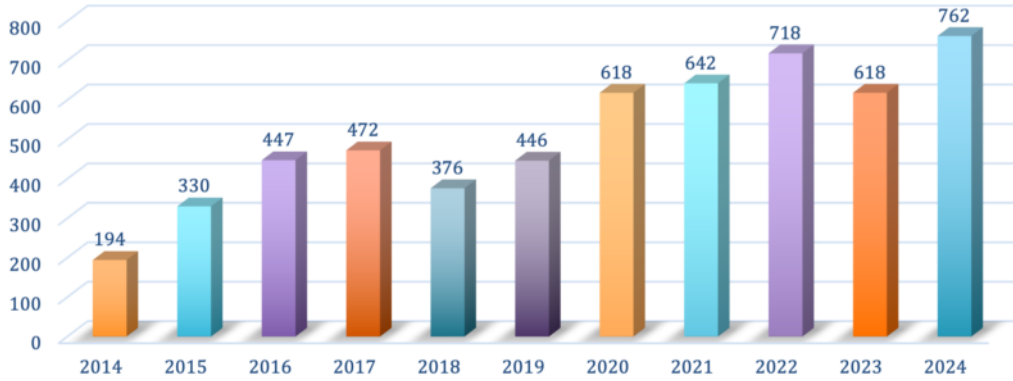
As usual, the most sales took place in Roseville with 184, followed by Elk Grove, Sacramento, Folsom and Rancho Cordova. (See charts below.) The BIA's sales figures cover 190 active new home communities in Sacramento, Placer, Yolo, Yuba, El Dorado, Amador and Sutter counties.

February New Home Sales at a Glance

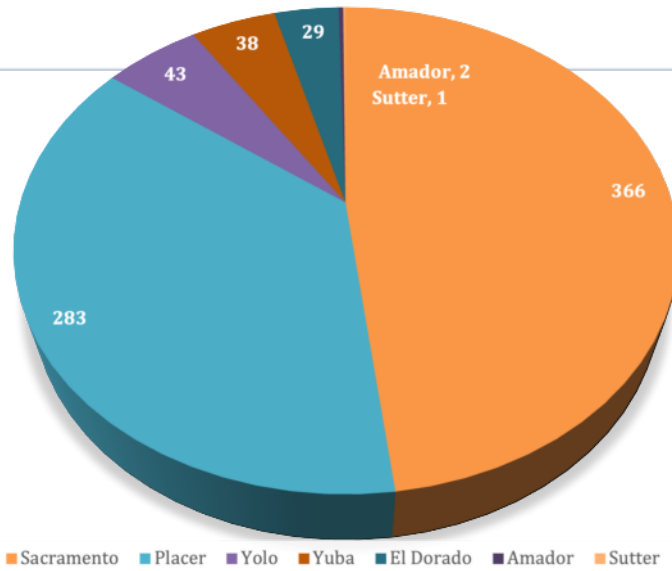
Monthly Sales August 2021-February 2024



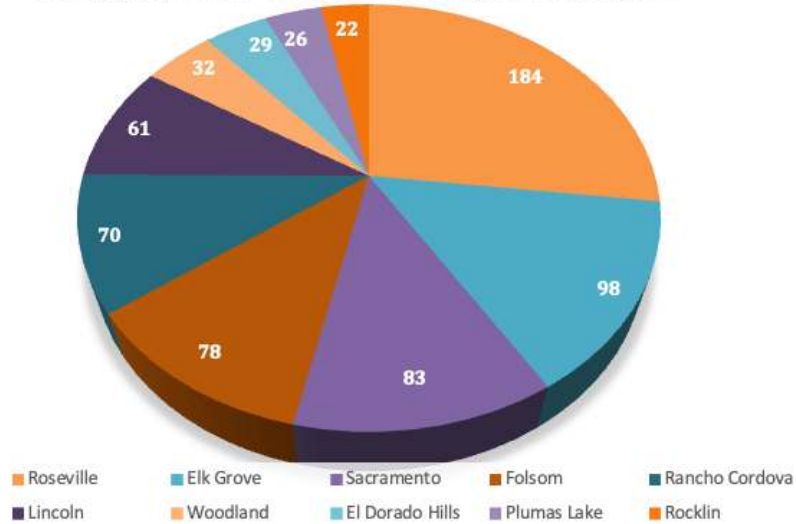
February New Home Sales 2014 - 2024



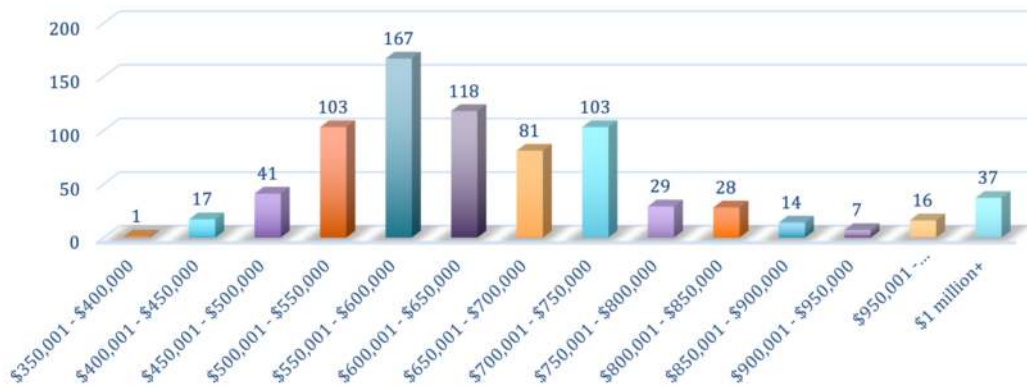
February New Home Sales by County



February New Home Sales by Submarket



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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