



## JANUARY 2023 SALES REPORT

*For Immediate Release – February 8, 2023*

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### **Sacramento New Home Sales Continue Rebound; Rise by 18% in January, North State BIA Reports**

New home sales in the greater Sacramento region continued their rebound in January from last summer's lows as 438 sales were reported by BIA members around the eight-county region, the North State Building Industry Association reported today.

The monthly sales total was the highest since the 496 in April 2022 and was 175% higher than the 159 sales recorded during the bottom of the market in July, said BIA President and CEO Michael Strech. He added that the monthly total is now right in line with the January sales during the three years prior to the jump in sales caused by the COVID-19 pandemic beginning in 2020. (See graphic below.)

"The fact that new home sales are rebounding reflects the fact that so many families are looking to buy a quality new home in the region," Strech said.

"While the next few months will likely be unsettled as the Federal Reserve Board continues to raise interest rates to fight inflation, it is becoming clearer that buyers are adjusting to current mortgage rates after they got used to the extremely low rates we saw during the past few years."

However, Strech also noted that the higher sales totals seen from 2020 to last spring is the level production should be at to accommodate the strong demand from families living in the region already and those looking to move here. A [recent report from U-Haul](#) found that Roseville ranked second in the nation last year for one-way arrivals.

"With sales again trending upward and many local government budgets facing shortfalls, there will inevitably be pressure to continue raising fees builders have to pay cities and counties for permission to build – fees that now average around \$100,000 per home," he said. "What our local economy really needs is lower fees, faster approvals and a commitment to making more land available for growth. Those steps would go a long ways toward easing the high cost of housing."

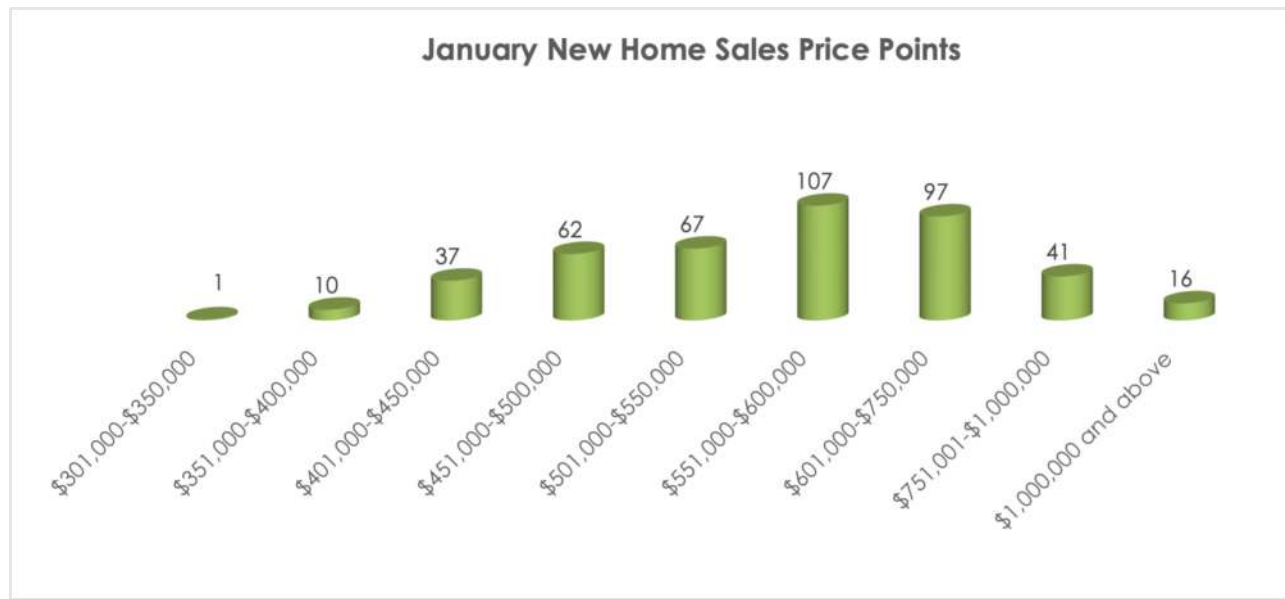
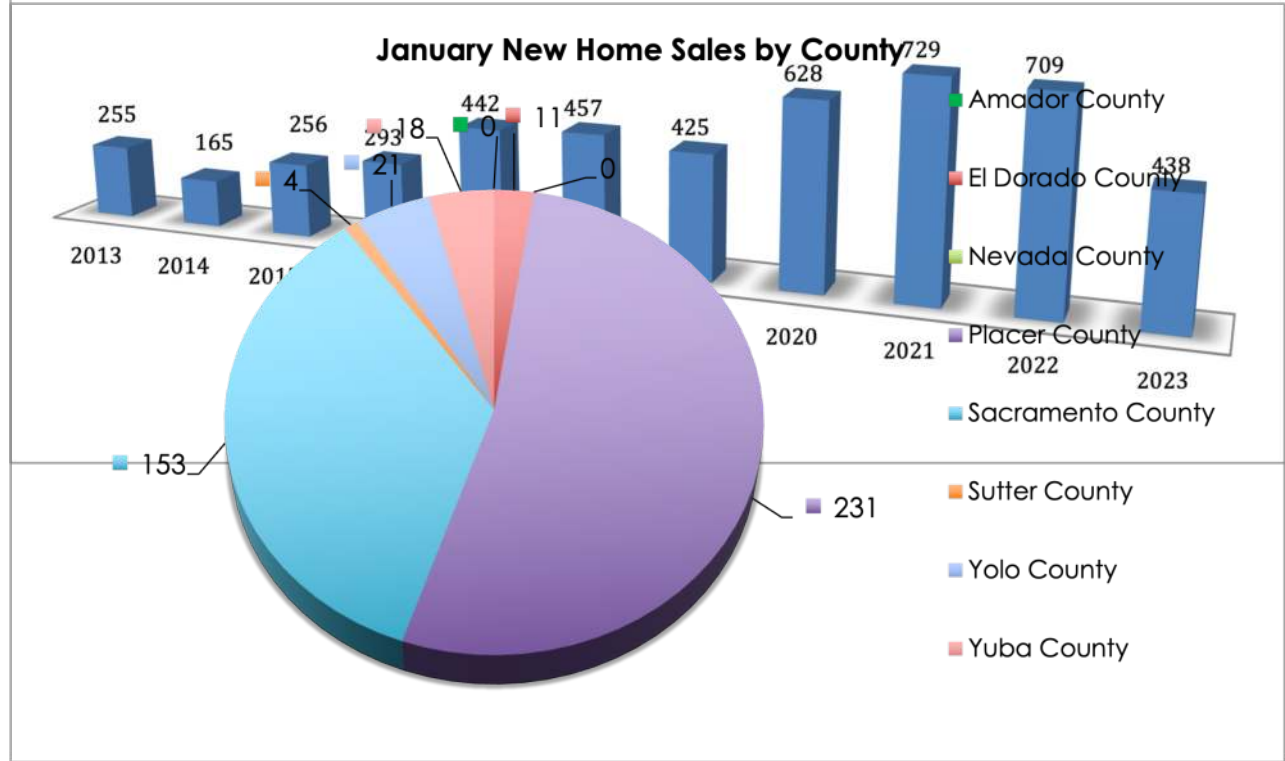
Perhaps because South Placer County is seen as particularly desirable by many prospective homebuyers, sales there were significantly higher than in Sacramento County – 231 compared to 153. That continues a trend during the past several months broken in December when Sacramento County sales narrowly outpaced sales in Placer County. A total of 29 sales were reported in the Yuba-Sutter region and 21 were reported in Yolo County.

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

### January New Home Sales at a Glance



## January New Home Sales 2013 - 2023



### 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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