



Home Sales Report

JANUARY 2024 SALES REPORT

For Immediate Release -- February 7, 2024

Sacramento New Home Sales Start 2024 With a Bang, North State BIA Reports

New home sales in the greater Sacramento area started off with a bang in January, fueled by continued strong demand, a scarcity of existing homes for sale and declining mortgage interest rates, the North State Building Industry Association reported today.

BIA members sold 580 new homes during the month, which is 40% higher than December, 32% above January 2023, and 28% higher than the average January in the region.

Chris Norem, the BIA's political director and senior policy advisor, said the robust sales totals should bode well for the homebuying public in the region.

"New homes continue to hold a larger-than-normal share of total sales because they offer high-quality options and because builders can provide incentives such as mortgage buy-downs that aren't available when you're buying an existing home," he said.

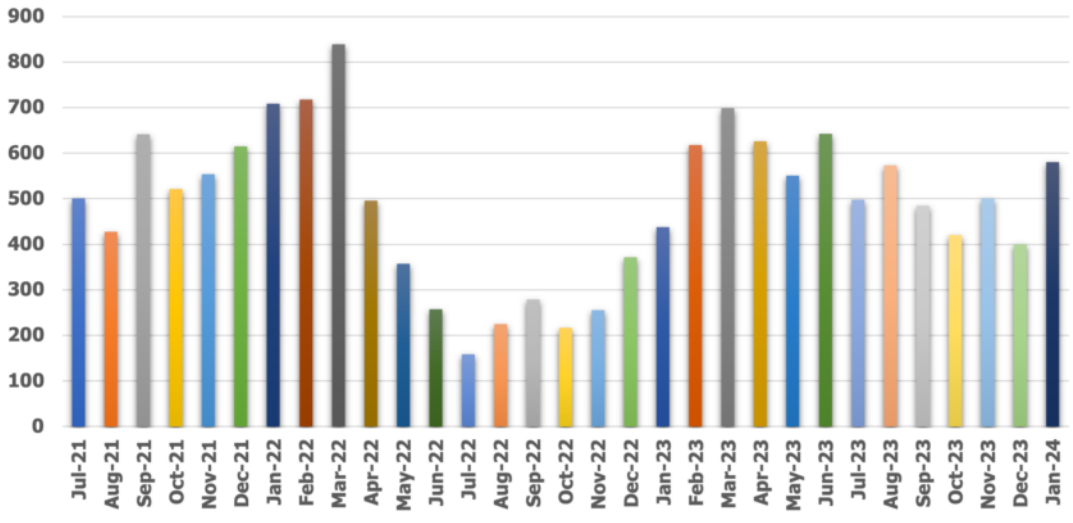
"We'd also like to thank Sacramento County officials for working with us to lower their water connection fees for apartments and other multifamily housing options. One of the best ways we can continue to tackle the housing crisis is to reduce unnecessary building fees, and more jurisdictions need to be open to taking a fresh look at whether their fee programs are truly necessary as the regional average is already approximately \$100,000 per home. The only way to restore affordability is to reduce fees and incentivize builders to build more homes to meet the ongoing need."

As always, communities in Sacramento and Placer counties accounted for the vast majority of sales, with 259 sales reported in Sacramento County and 218 in Placer. Roseville saw the highest number of sales of any submarket with 147, followed by Elk Grove, Sacramento, Rancho Cordova and Lincoln. (See below for detailed charts.)

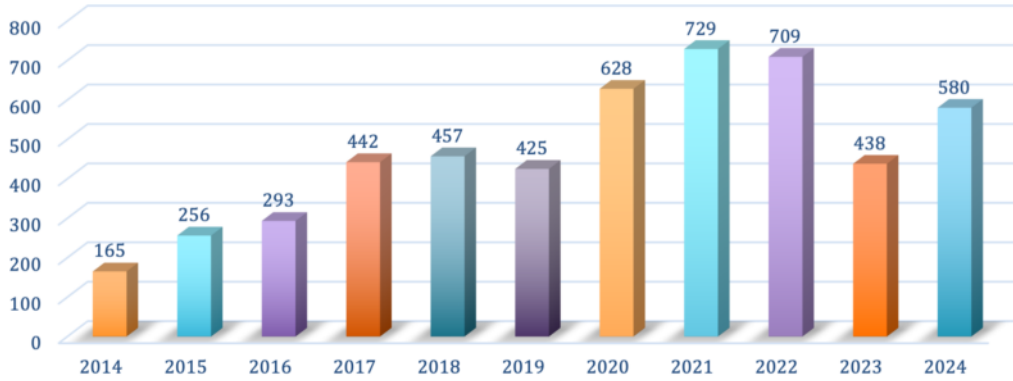
The BIA's sales figures cover nearly 190 active new home communities in Sacramento, Placer, Yolo, El Dorado and Yuba counties.

January New Home Sales at a Glance

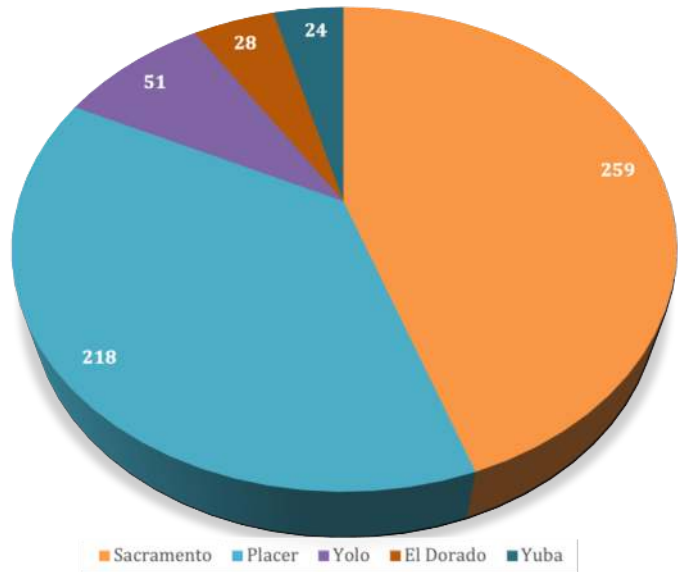
Monthly Sales July 2021-January 2024



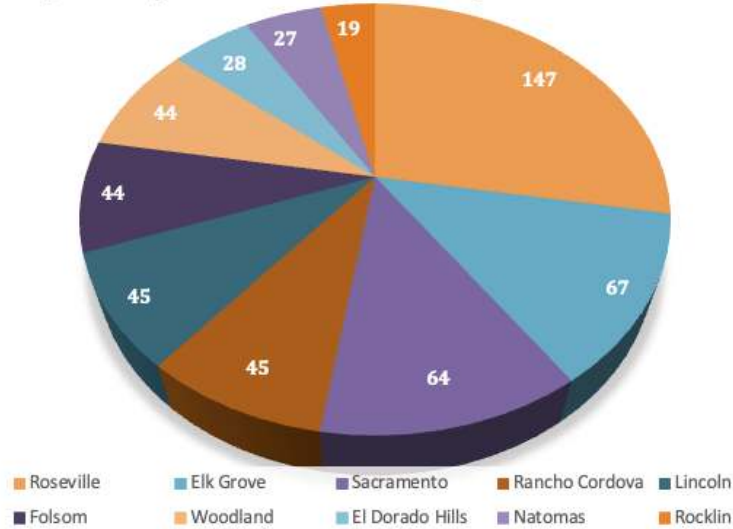
January New Home Sales 2014 - 2024



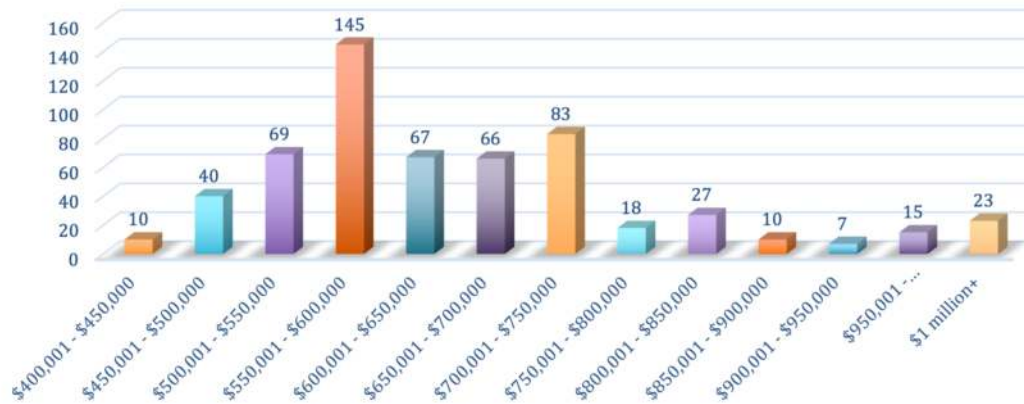
January New Home Sales by County



January New Home Sales by Submarket



January 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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