



JULY 2024 SALES REPORT

For Immediate Release – August 7, 2024

July New Home Sales Return to Normal Level for Month, North State BIA Reports

After six straight months of new home sales that were well above average for those months, sales returned to a normal level in July, the North State Building Industry Association reported today.

BIA member builders reported selling 433 homes during July, 6% above the monthly average of 409 recorded during July since 1997. BIA President and CEO Tim Murphy suggested heat might have been a factor.

"Sales were particularly lower than usual during the first two weeks of the month when the Sacramento region was suffering through a historically high heat wave," he noted. "During eight of those days, temperatures were above 105 and reached 110 or above on three days.

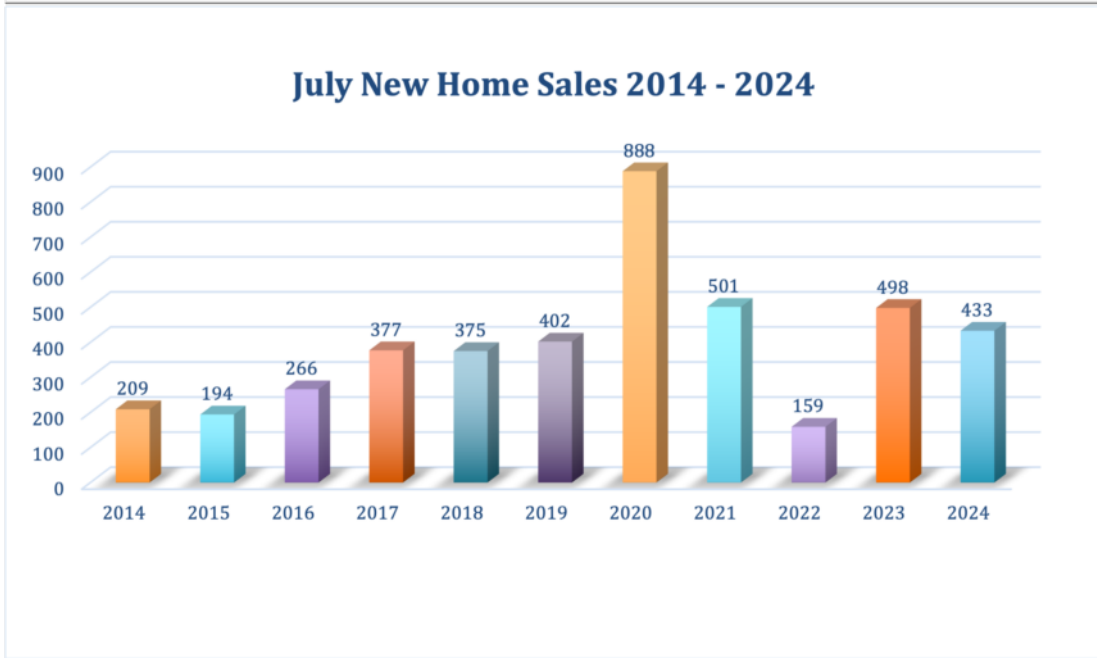
"Temperatures dropped off a bit during the third week of the month and were in the 70s and 80s during the last weekend of the month. It's probably no coincidence that the last week of the month saw the most sales of any week."

Murphy said it was also possible that talk of the Federal Reserve finally lowering interest rates next month may be causing some people to hold off on buying, although a quarter-point drop in rates would not be substantial enough to make much difference in monthly payments.

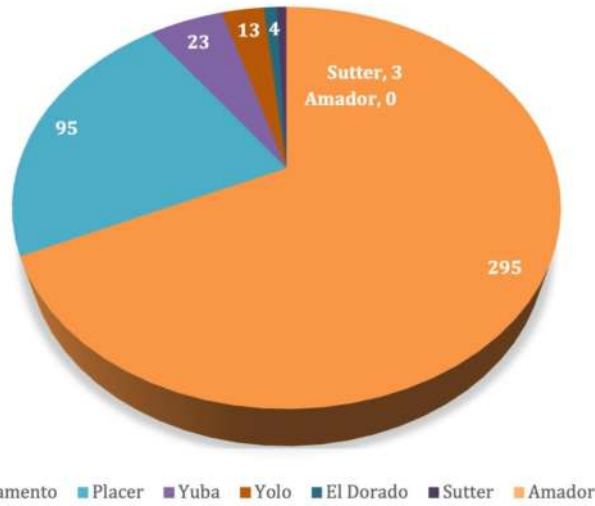
New home communities in Rancho Cordova saw the most sales during the month (95), followed by Elk Grove (77), and perennial market leader Roseville, which recorded just 62 sales.

BIA statistics include sales by members in Amador, El Dorado, Placer, Sacramento, Sutter, Yolo and Yuba counties.

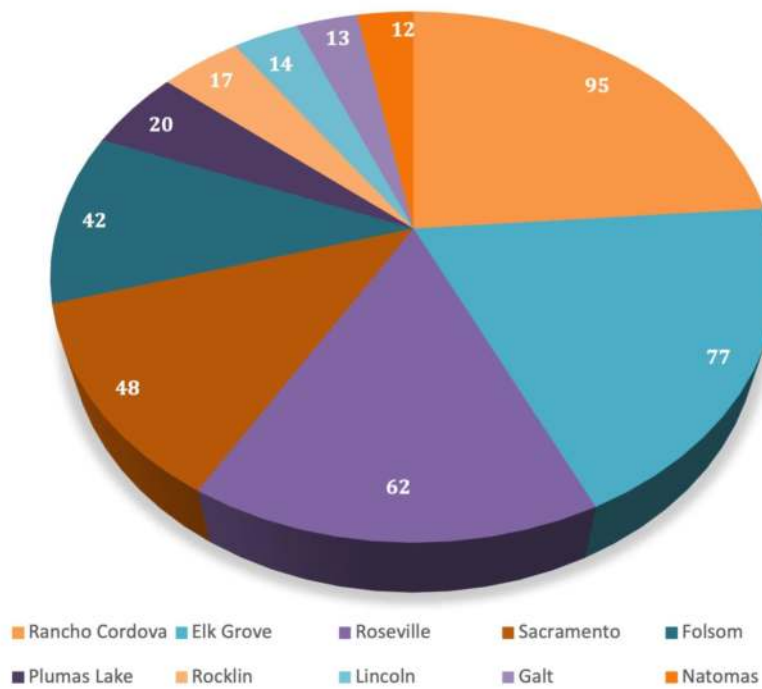
July New Home Sales at a Glance



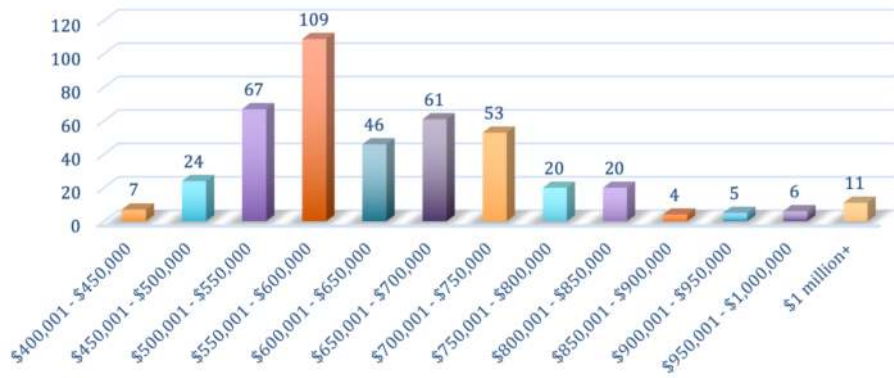
July New Home Sales by County



July New Home Sales by Submarket



July 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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