



Home Sales Report

JUNE 2024 SALES REPORT

For Immediate Release – July 10, 2024

Continued Strong Demand Seen for New Homes in June, North State BIA Reports

New home sales in June remained well above average for the month in the greater Sacramento region, reflecting the continued strong demand for new homes in the area, the North State Building Industry Association reported today.

During June, BIA-member builders reported selling 507 homes, 19% above the 426 sold in an average June since 1997. Although sales were down 24% from May and 21% from June 2023, both comparable months had five weeks while June had just four weeks, accounting for much of the drop-off.

BIA President and CEO Tim Murphy said sales remain solid in the region despite mortgage interest rates hovering above 7% due to a number of factors.

“First of all, there is strong demand for homes and supply remains constrained by the fact builders have underproduced for years due to the constraints placed on building by many local governments,” Murphy said. “Supply today is further constrained by the reluctance of many existing homeowners to sell homes with mortgage rates of between 3 and 4%.

“Another important reason, however, is that builders are aggressively working with prospective buyers to provide incentives that make purchasing a new home possible – plus all the benefits of buying new. These factors have resulted in strong sales volumes during the first half of 2024.”

So far this year, Murphy said BIA members have sold 3,703 homes in the seven-county region. That’s the second-highest number for the first six months of the year during the pandemic era, behind only 2021’s 3,981 sales.

The majority of sales last month, 303, took place in Sacramento County new home communities. Placer County communities recorded 125 sales. Interestingly, Roseville, which in recent years has led the region in sales, remained in the top spot in June – but by just two sales. There were 98 sales in Roseville and 96 in Rancho Cordova, where sales have boomed in recent months.

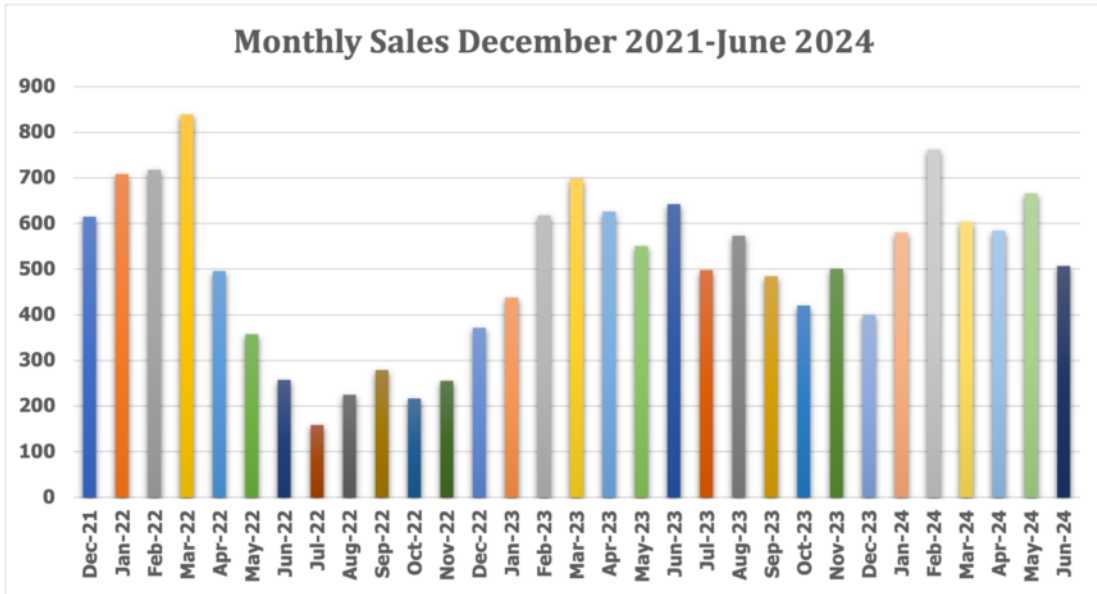
In third place was Elk Grove with 77 sales, followed by Sacramento (67), Folsom (44), Galt (20), Plumas Lake (18), Natomas (15) and Lincoln (14). El Dorado Hills and Woodland tied for 10th place

with 11 sales each during June. See the graphs below for more insights.

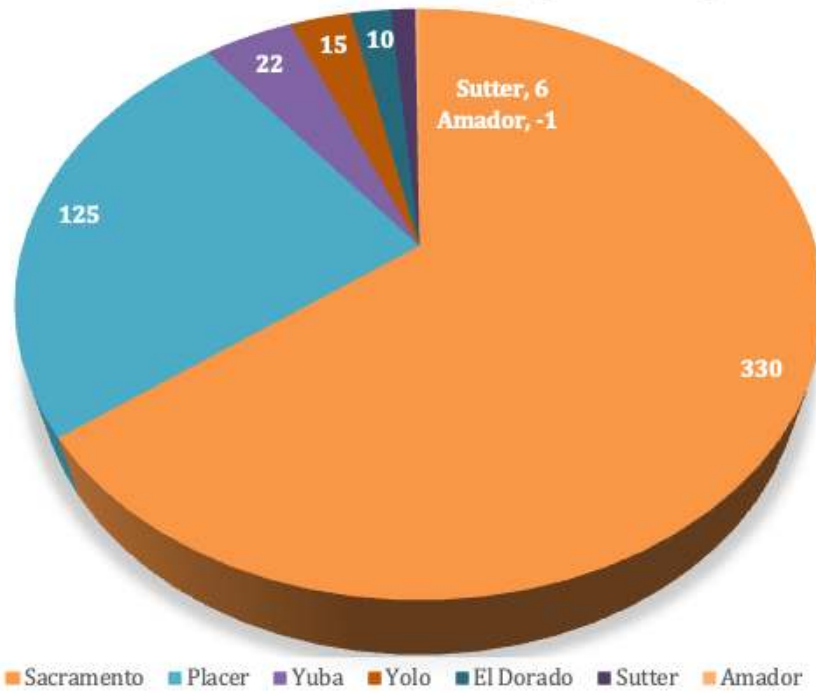
During the first six months of the year, 848 sales occurred in Roseville, followed distantly by Elk Grove (527), Rancho Cordova (434), Sacramento (384) and Folsom (336).

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

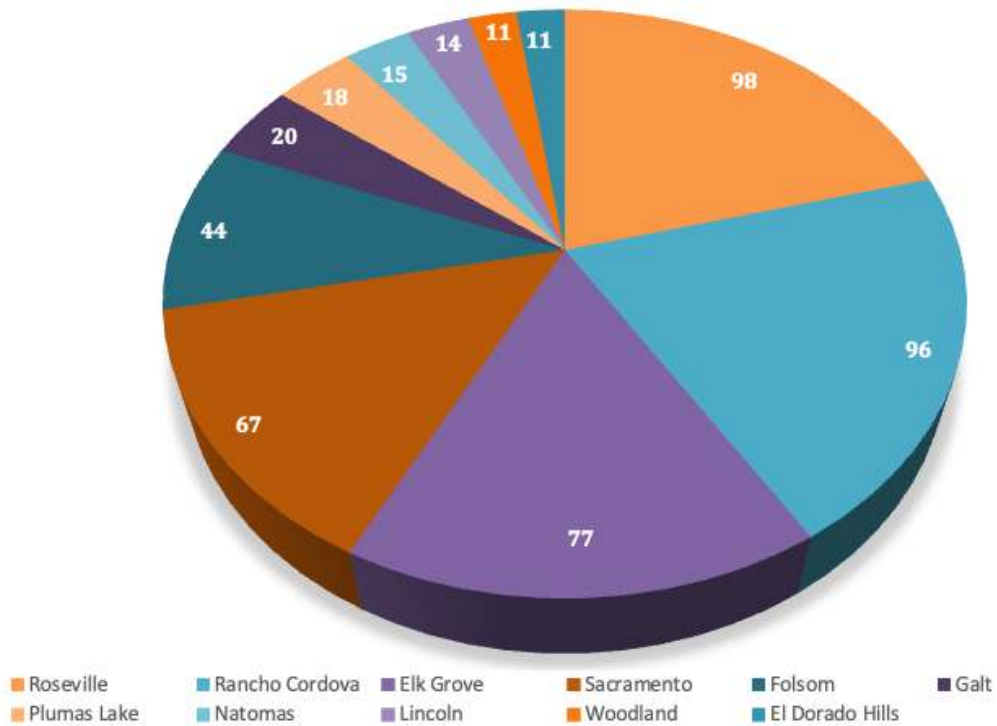
June New Home Sales at a Glance



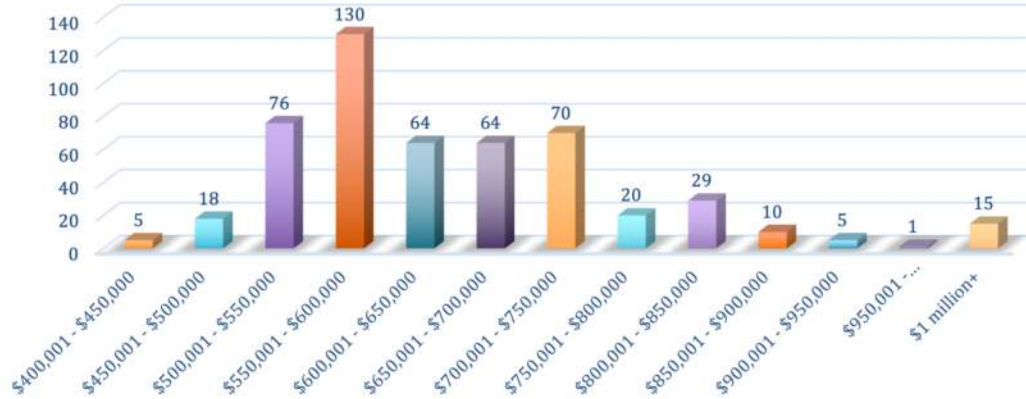
June New Home Sales by County



June New Home Sales by Submarket



June 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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