



Home Sales Report

MARCH 2024 SALES REPORT

For Immediate Release -- April 10, 2024

New Home Sales Remained Strong in March, North State BIA Reports

New homes continued to be a popular choice for prospective homebuyers in the greater Sacramento region in March, the North State Building Industry Association reported today.

During the month, BIA members reported selling 604 new homes. While that total trailed both February of this year and March of 2023, both of those months had five weeks while there were only four weeks during this March. On a weekly basis, March sales were virtually identical to February and 8% above March 2023.

BIA President and CEO Tim Murphy attributed the continued strong sales to the advantages new homes have over existing homes and the continued reduction in the supply of existing homes on the market.

"New homes are built for today's lifestyles and are far more energy-efficient than most existing homes, which can mean a big savings on energy costs," Murphy said. "And while the number of existing homes for sale remains much lower than normal, there are 193 new-home communities currently active, giving buyers a wide choice of styles and locations."

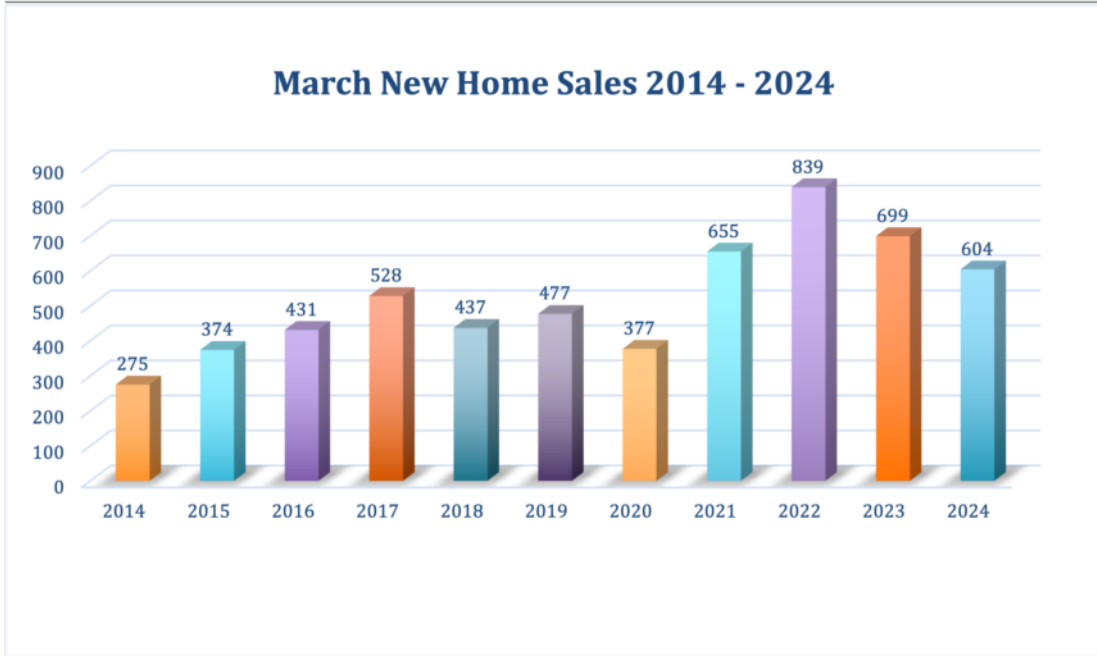
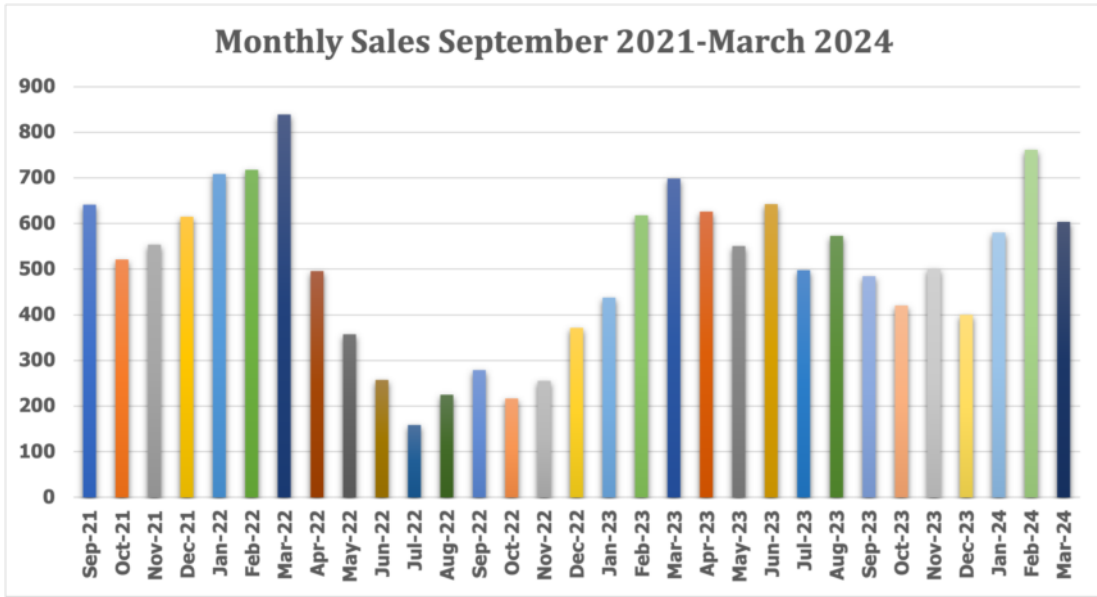
But Murphy added that state and local policymakers should do more to reduce the fees and red tape that keep production well below demand and costs higher than they should be.

"It still takes far longer than it should to get all the approvals builders need to actually begin construction, and government fees averaging around \$100,000 per home in our region drive up the cost of a new home significantly. The only way to solve the state and local housing crisis is to consistently build enough homes so that supply and demand will be in balance for the first time in decades," he said.

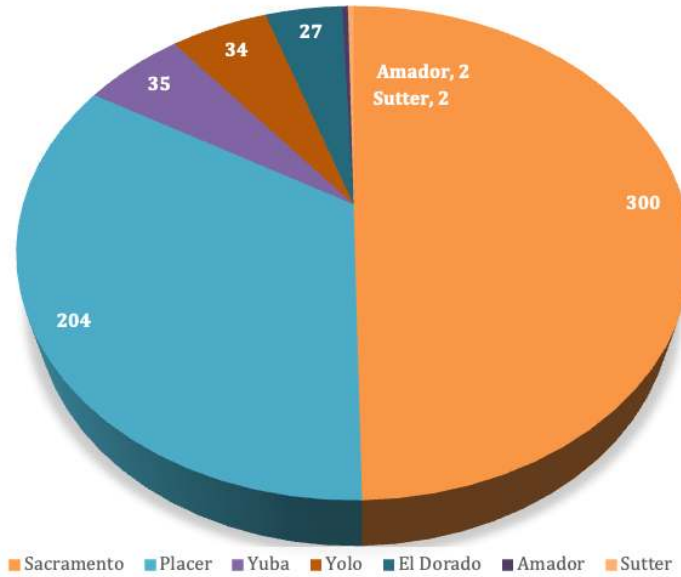
The most new homes during March were sold in Roseville (144), followed by Elk Grove with 112, Folsom with 58, Rancho Cordova with 47 and Lincoln with 37. (See chart below for the region's top 10 submarkets.) The vast majority of new homes sold between \$500,000 and \$750,000.

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

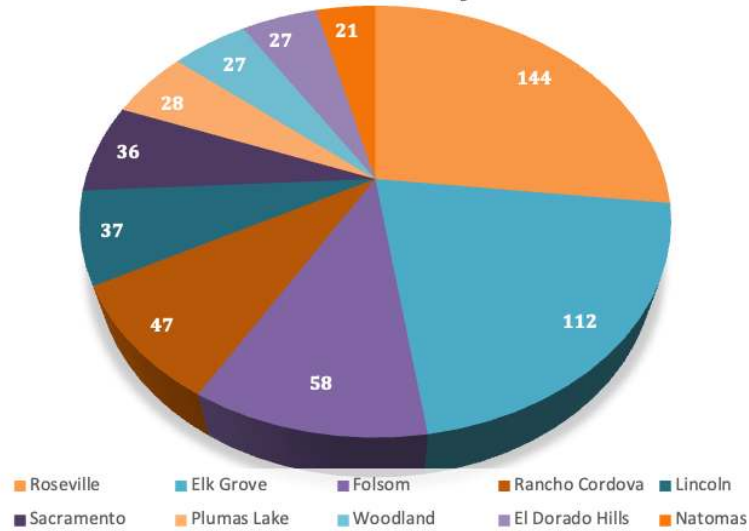
March New Home Sales at a Glance



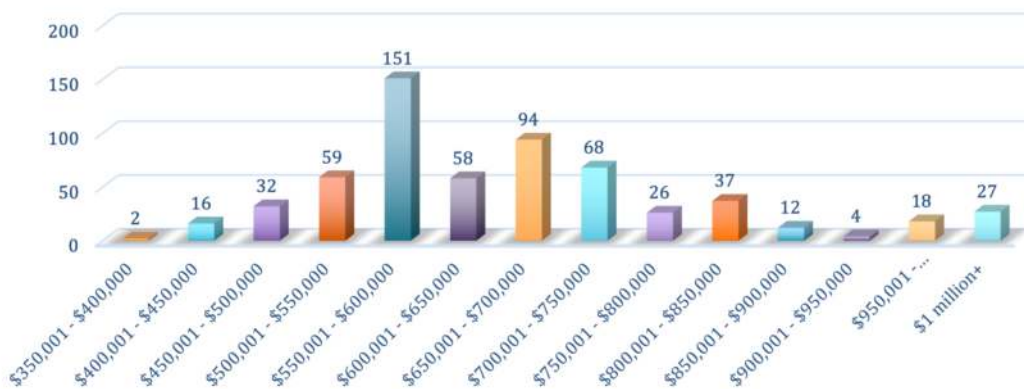
March New Home Sales by County



March New Home Sales by Submarket



March 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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