



Home Sales Report

NOVEMBER 2022 SALES REPORT

For Immediate Release -- December 14, 2022

New Home Sales in Sacramento Region Rise by 18% in November, North State BIA Reports

New home sales in the greater Sacramento region continued climbing in November as members of the North State Building Industry Association reported selling 256 homes in the eight-county region.

On a weekly basis, November was the highest sales month since June, when 258 sales were reported. It is also 61% higher than the trough in July, when just 159 sales were reported during the month.

Michael Strech, the BIA's President and CEO, said the gradual increase in sales month over month reflects two things.

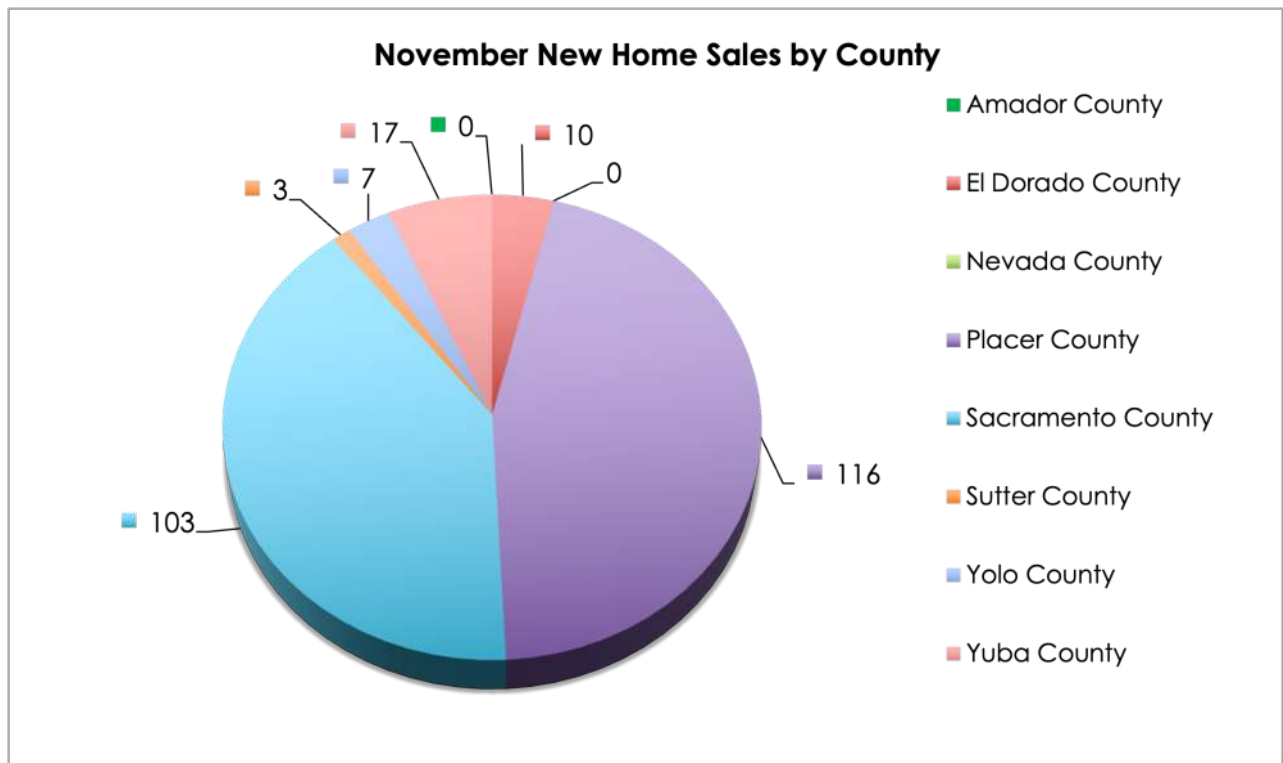
"First of all, buyers are now getting accustomed to new market conditions that developed after the Federal Reserve began increasing interest rates to tame the high inflation the country has experienced this year," Strech said. "Buyers are recognizing that the era of 3% mortgages is over and that historically normal rates are apparently here to stay in the foreseeable future."

He added that mortgage rates have also ticked downward recently, declining by three quarters of a point over the past four weeks according to Freddie Mac, the largest decline since 2008.

For the sixth month in a row, Placer County led the region in sales, with builders there reporting 116 sales, compared to 108 in Sacramento County. The Yuba-Sutter county submarket was third with 20 sales.

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

November New Home Sales at a Glance





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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