



## NOVEMBER 2023 SALES REPORT

*For Immediate Release – December 13, 2023*

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### **November New Home Sales Nearly Double Sales Totals in 2022, North State BIA Reports**

New home sales in the greater Sacramento region during November were nearly double the number sold in November 2022, the North State BIA reported today.

There were 501 new homes sold in the region by BIA members during the month. That was up 13% from October, due in part because November was a five-week month. Year over year, sales were up 96% from November 2022 and a full 43% above the monthly average of 350. For the year, sales have eclipsed the 6,000 mark and 2023 will be the best non-pandemic year since 2005.

"November's strong showing continued to be driven by the fact that new homes are available while the existing home market remains constrained by the unwillingness of many homeowners to sell, given that they have mortgages in the 3-4% range," said Chris Norem, the BIA's political director and senior policy advisor. "Another continuing factor is that many builders are offering incentives such as mortgage buy-downs that existing home sellers cannot. These incentives can easily save buyers thousands of dollars a year in their mortgage payments."

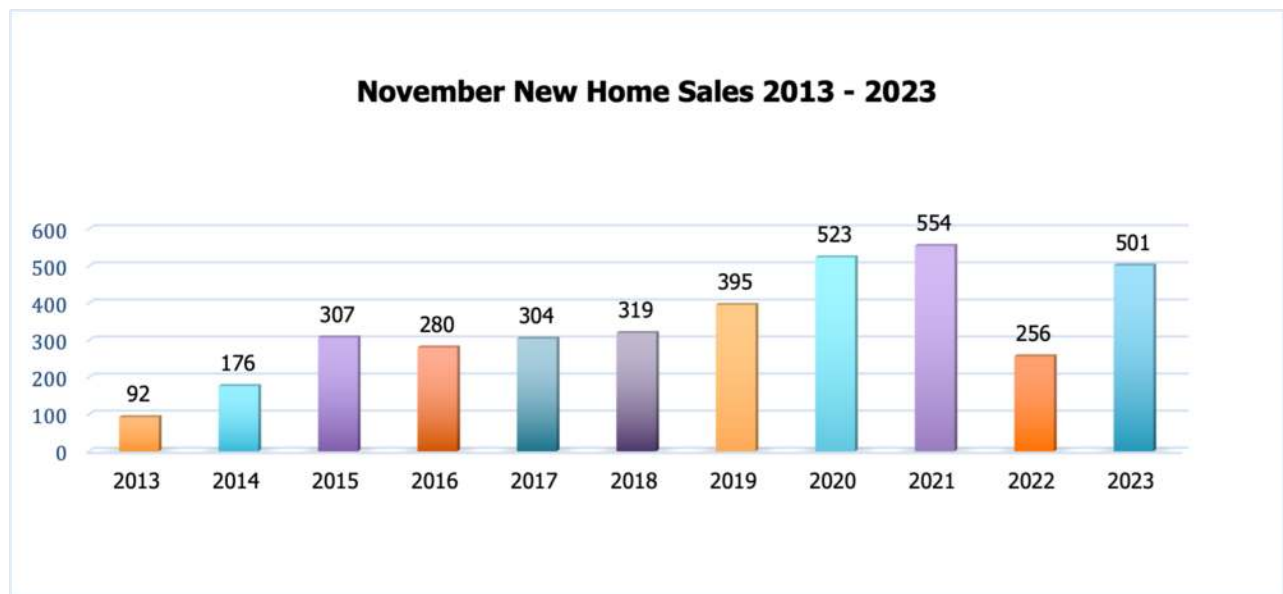
Despite the strong sales, however, Norem cautioned that the Sacramento area needs far more new homes and apartments to be built to meet the demand. He said local governments should be looking for ways to lower fees, invest in essential infrastructure for projects and expedite approvals to help bring supply into balance with the need for additional housing.

The most sales during the month were recorded in Roseville, Elk Grove, Sacramento and Folsom, and the majority of sales were between \$500,000 and \$750,000. (See charts posted below for more

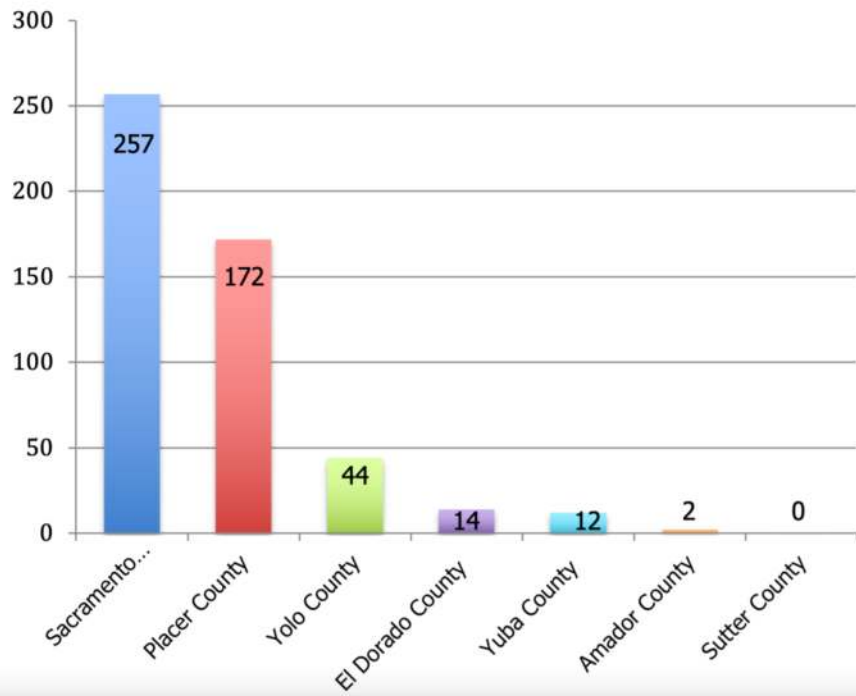
details.)

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

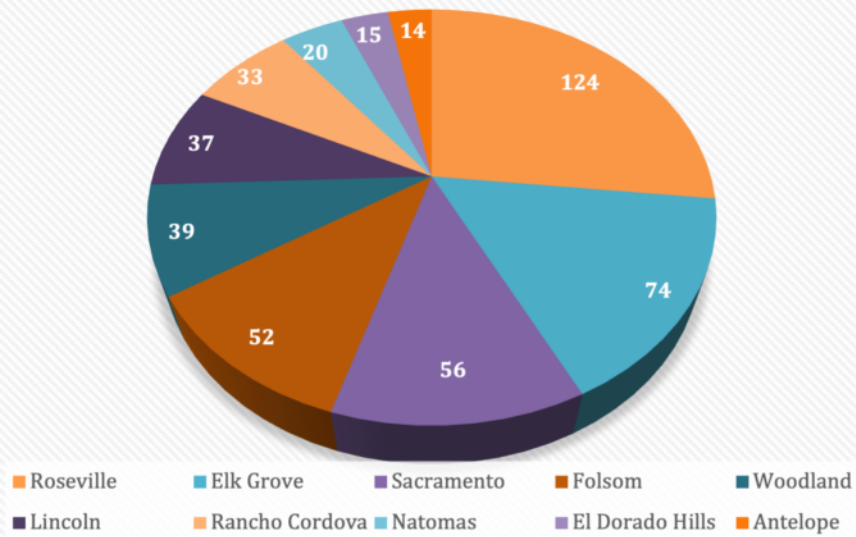
### November New Home Sales at a Glance

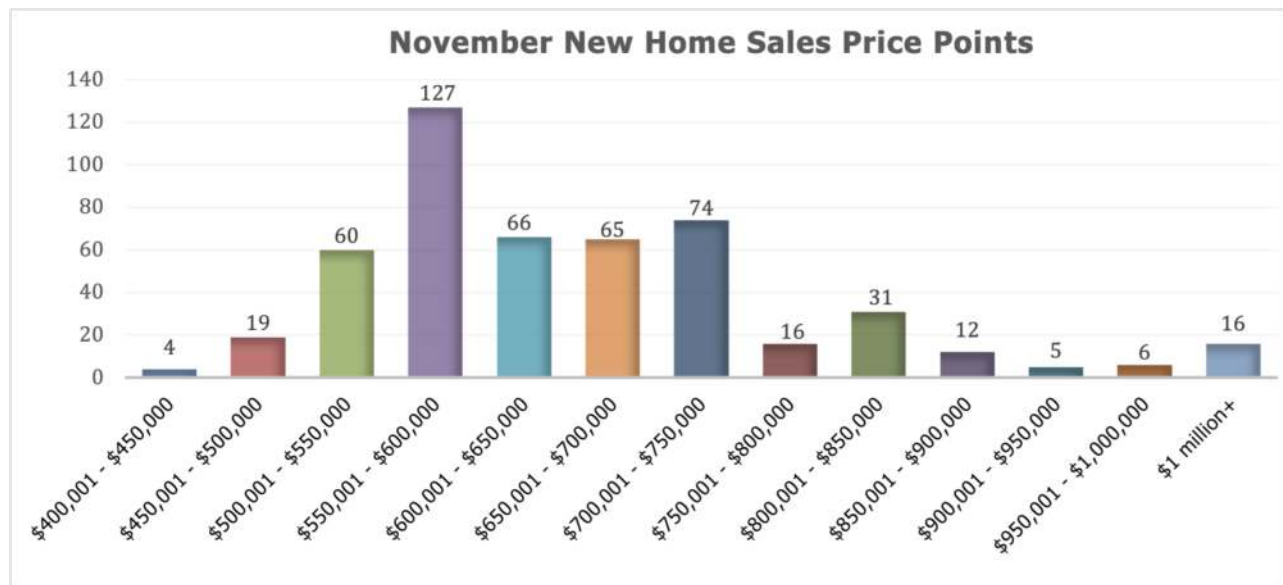


### November New Home Sales by County



### November New Home Sales by Submarket





#### 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](http://www.northstatebia.org).

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