



## OCTOBER 2022 SALES REPORT

*For Immediate Release -- November 8, 2022*

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### **New Home Sales in Sacramento Region Continue at Steady but Slower Pace, North State BIA Reports**

The new home market in the greater Sacramento region appears to have settled into a slower but more steady pace as buyers continue to adjust to significantly higher mortgage interest rates, the North State Building Industry Association reported today.

In October, BIA-member builders sold 217 new homes in 209 communities in the eight-county region. That is comparable with the 279 sales the previous month because September was a five-week month. On a weekly basis, sales have been steady during the past three months -- 56 in August, 56 in September and 54 in October.

"These are challenging times for housing as many prospective buyers are having to adjust to the rapid run-up in mortgage rates this year as the Federal Reserve continues to raise rates to fight today's high inflation," said Michael Strech, the BIA's President and CEO.

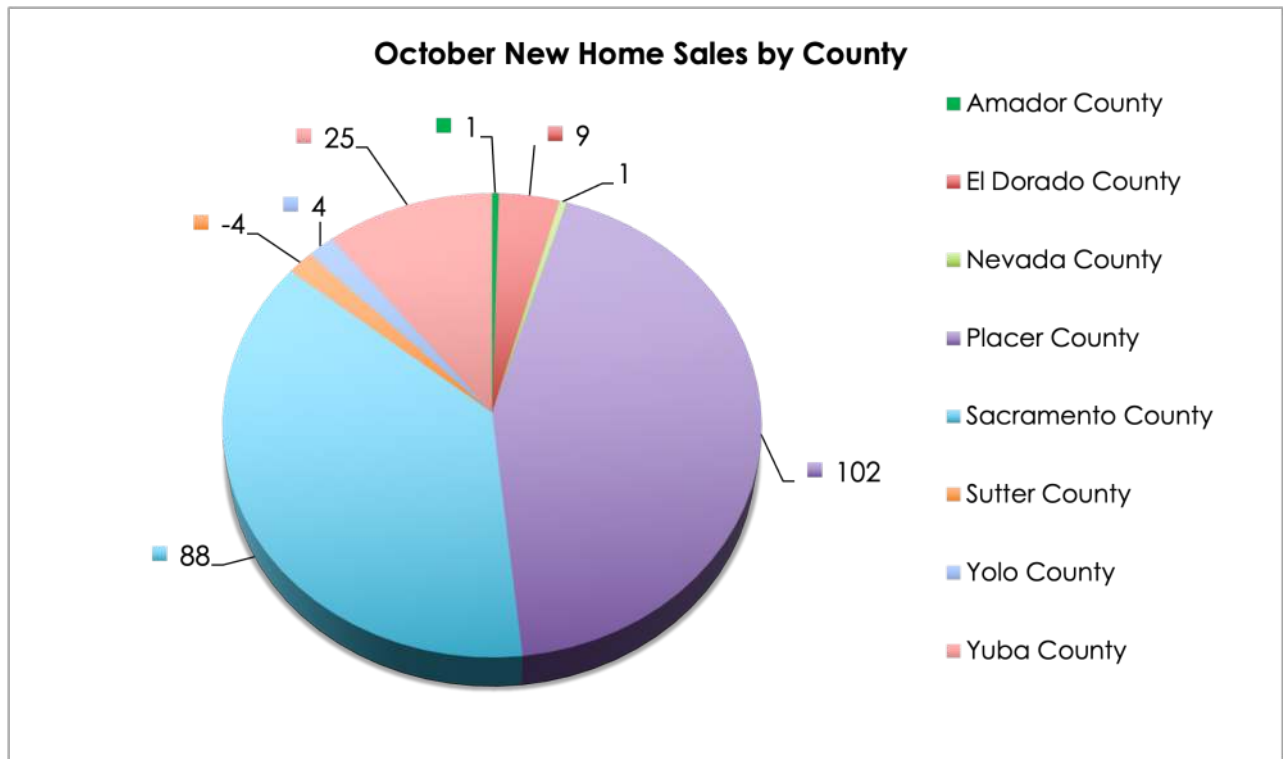
"But there are still buyers who want to buy a new home for all of the advantages owning a new home in our region provides and who recognize, as the old saying goes, that you buy a home but you rent your mortgage. There are families willing to pay 7% for a mortgage today because they expect to refinance in a few years if inflation is curbed and rates retreat."

For the fifth month in a row, Placer County led the region with 102 sales reported, followed by Sacramento County with 88. At the recent BIA Regional Housing Conference, it was noted that Roseville alone accounted for 22% of all sales in the area this year -- no surprise considering that there are some 40 active new home communities there. (Note that in the graphic below, Sutter

County reported -4 sales for October. That is due to more previous transactions being canceled than new sales reported during the month.)

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

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

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