



## OCTOBER 2023 SALES REPORT

*For Immediate Release – November 8, 2023*

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### **October New Home Sales Nearly Double Sales from October 2022, North State BIA Reports**

Despite mortgage rates nearing 8%, new home sales remained above average during October and nearly double the sales reported in October 2022, the North State BIA reported today.

There were 421 new homes sold in the region by BIA members during the month. That was down 13% from September, which is normal as sales historically peak in March and gradually fall off each month through December before the new-home buying season picks up in January.

Year over year, sales were up 94% from October 2022 and a solid 12% above the monthly average of 376. For the year, sales are already more than 500 above the 5000 recorded during all of 2022 and 2023 is already the best non-pandemic year since 2006 with 2 months to go.

"These continuing strong sales are driven in large part by the fact that a wide variety of new homes are available to buy while the existing-home inventory remains extremely tight," said Chris Norem, the BIA's political director and senior policy advisor. "In addition, 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."

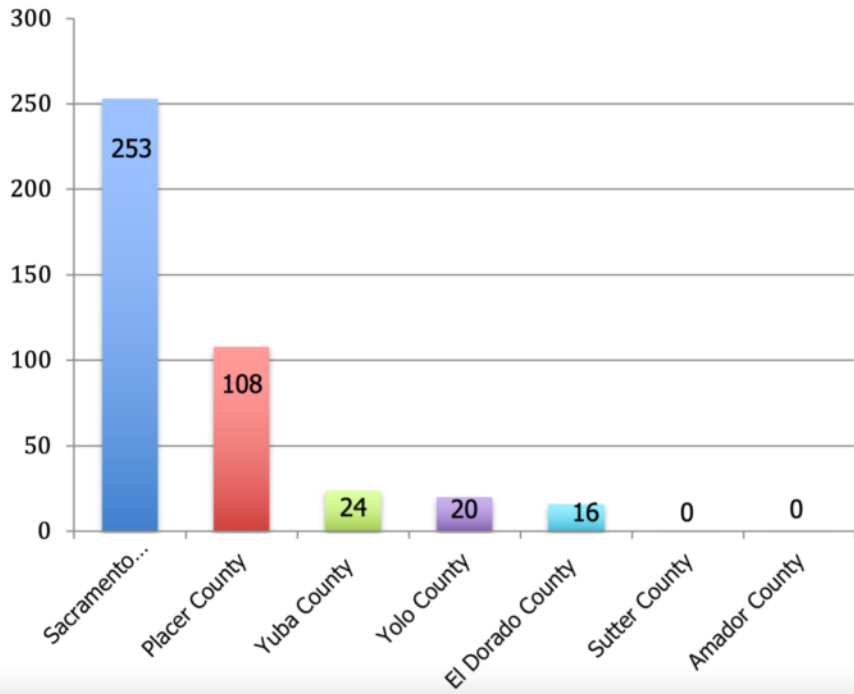
The most sales during the month were recorded in Roseville, Folsom, and Elk Grove, and the majority of sales were between \$500,000 and \$750,000.

The BIA's sales figures cover 180 active new home communities in Sacramento, Placer, El Dorado, Yolo, Yuba, Sutter, and Butte counties.

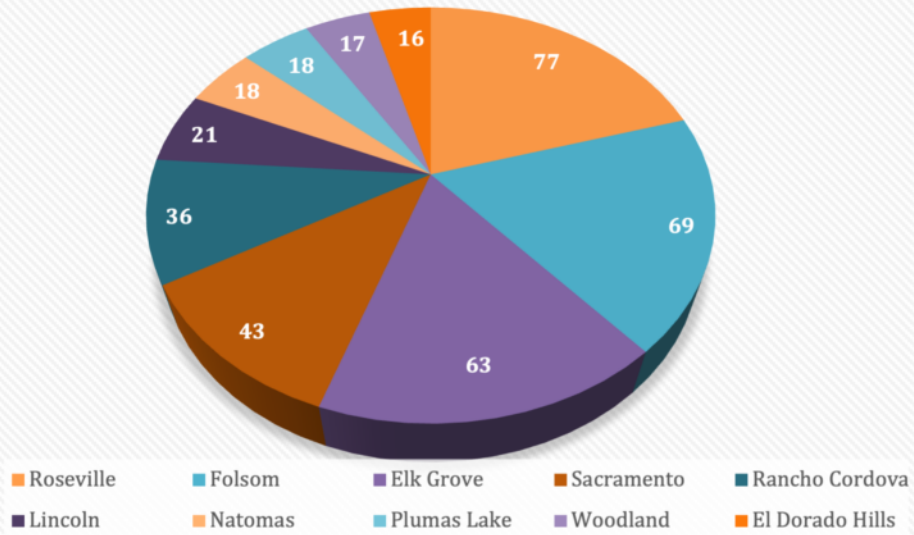
## October New Home Sales at a Glance



### October New Home Sales by County



### October 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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