



## SEPTEMBER 2022 SALES REPORT

*For Immediate Release -- October 12, 2022*

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### **Area New Home Sales Continue to Stabilize in Changing Market, North State BIA Reports**

New home sales in the greater Sacramento area continued to stabilize in September, with 279 sales reported by member homebuilders -- the most since May, the North State Building Industry Association reported.

"While the market is expected to continue fluctuating as the Federal Reserve signals it will continue raising interest rates to fight inflation, it appears that sales are returning to levels seen for several years before the spike in sales during the past two years due to the pandemic," said North State BIA President and CEO Michael Strech.

"Sales were up by over 100 from this year's monthly low of 159 in July, and if you look back at September sales totals over the past decade, this month's numbers are very similar to what we saw for most of those years." (See graphic below.)

Strech added that the number of people visiting new home communities was the highest since March, when the first wave of interest rate hikes hit, signaling that potential buyers are still interested in purchasing.

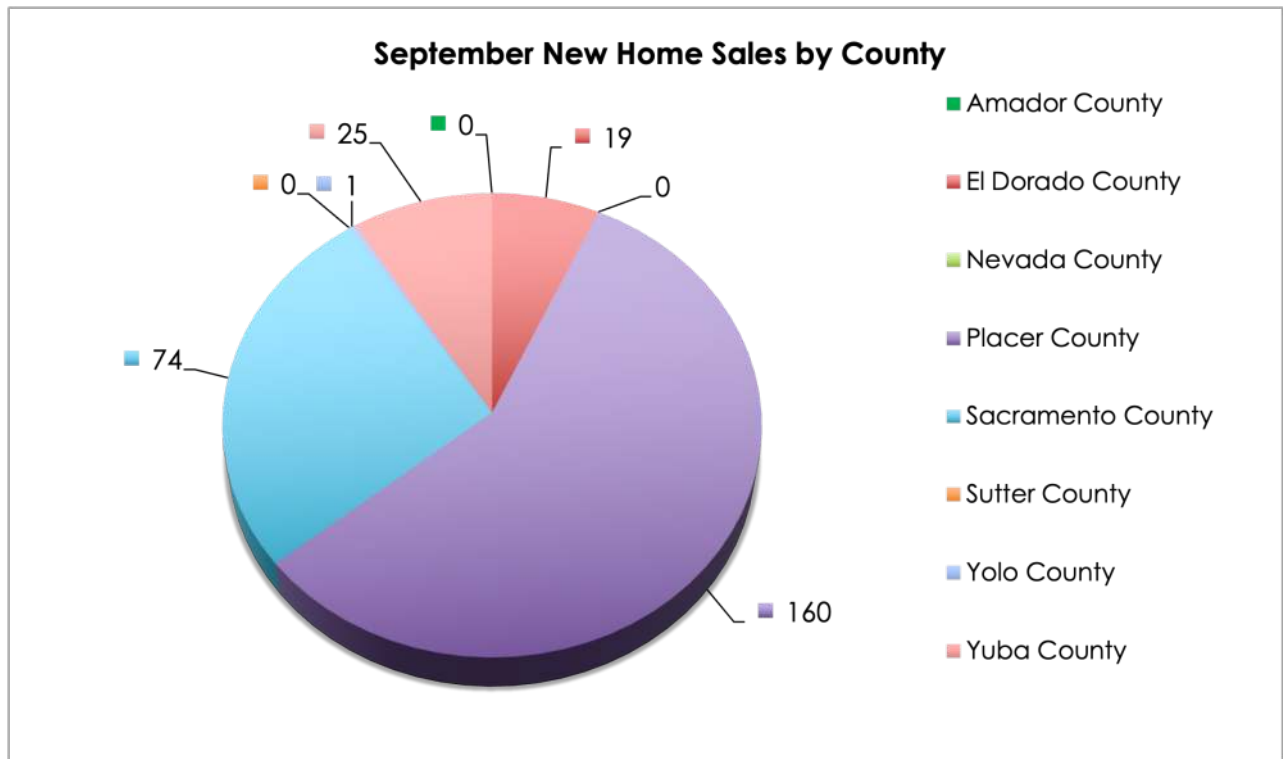
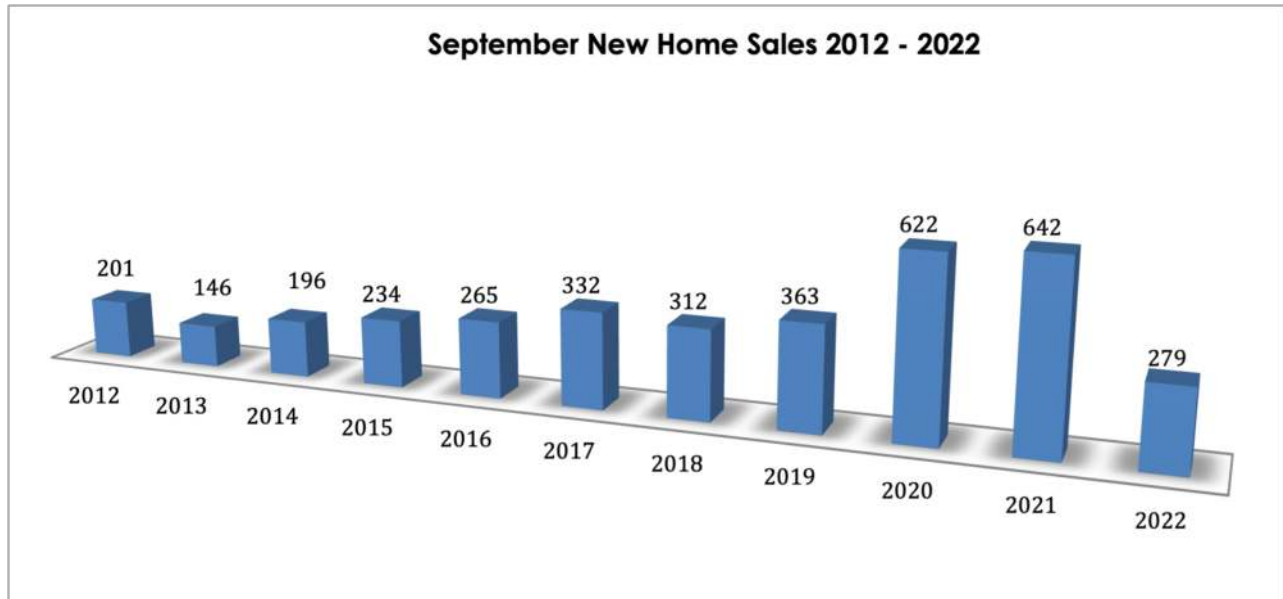
"In the long run, demand is greater than the supply of new homes, and we expect that sales will continue to gradually increase as buyers adjust to new market realities," he added.

Sales were strongest last month in Placer County, where 160 homes sold. Sacramento County communities saw a significant decline, with just 74 sales reported. It's the fourth month in a row

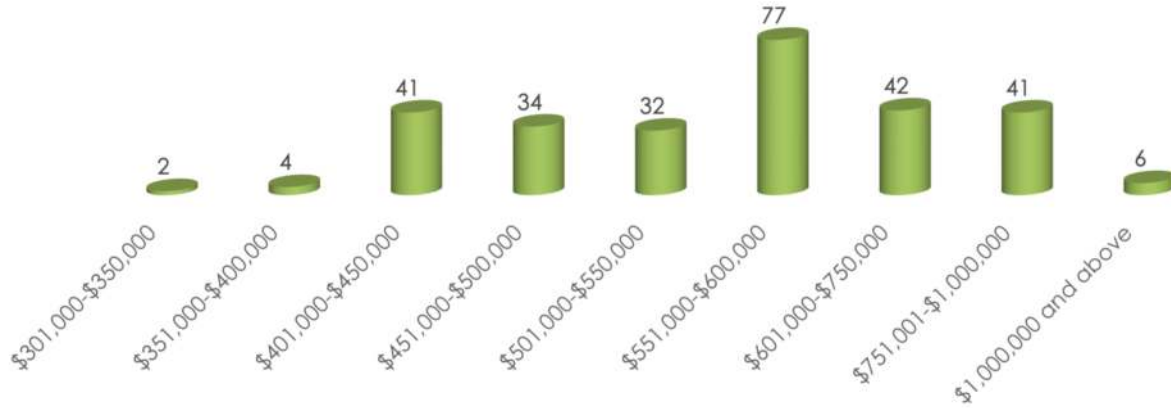
that more sales were reported in Placer County than in Sacramento County. Historically, more homes are sold in Sacramento County than in the rest of the BIA's service territory.

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

### September New Home Sales at a Glance



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

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