



Home Sales Report

SEPTEMBER 2023 SALES REPORT

For Immediate Release – October 11, 2023

September New Home Sales Continue Well Above Average, the North State BIA Reports

New home sales in the Sacramento region remained well above average during September as BIA-member builders reported 485 sales during the month, the North State Building Industry Association reported today.

That figure is 24% above the average September sales figure of 392 and 75% above the 279 sales reported in September 2022 as the market slowly recovered from the shock of higher mortgage interest rates last year. On a weekly basis, sales were higher than in August – 121 to 115.

Chris Norem, North State BIA political director and senior policy advisor, said the continued strong sales figures during a time of year when sales historically are tapering off in the Sacramento region is yet more evidence that local governments need to speed the approval process and reduce the staggering high fees that average over \$100,000 per home.

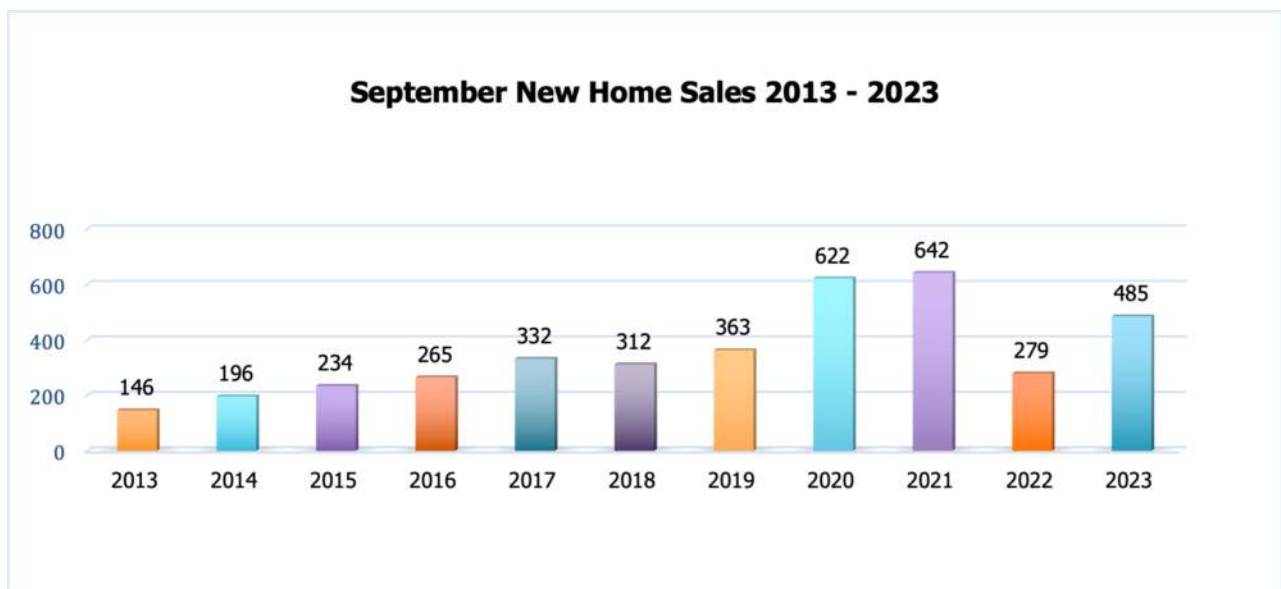
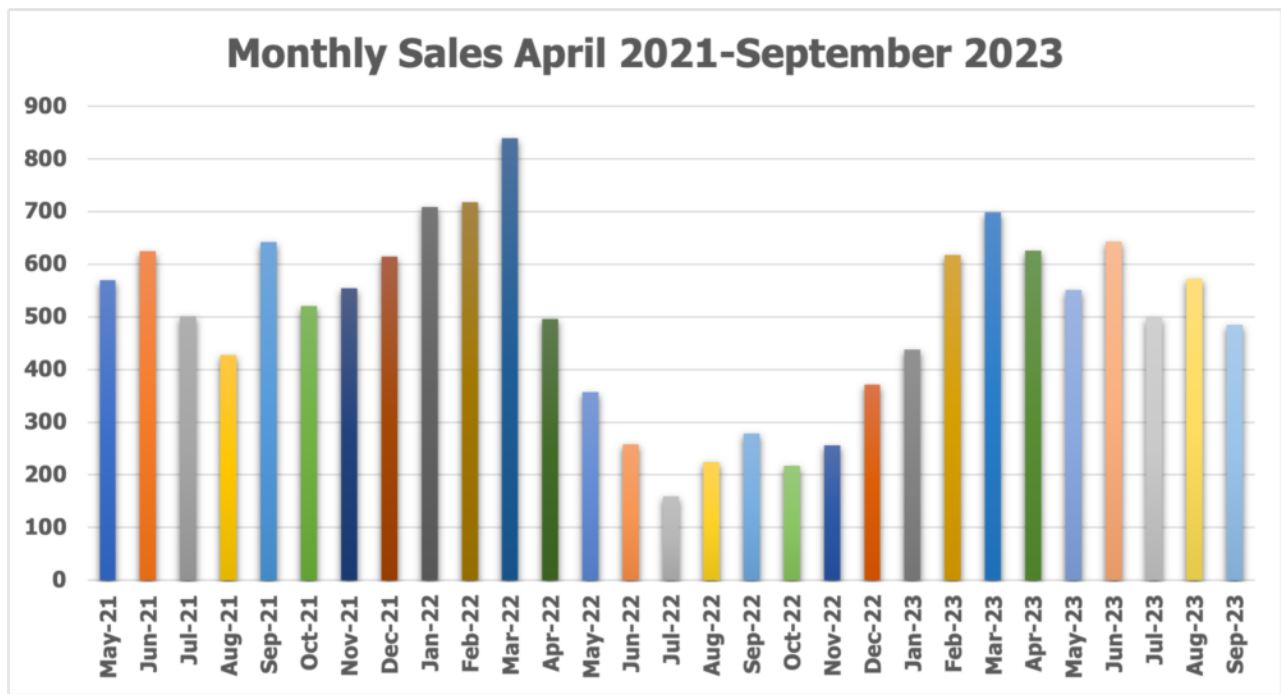
"As interest rates have skyrocketed, builders in some parts of the country have been able to pivot and build smaller, less-expensive homes for younger families," Norem said. "In California, due to the stringent regulations, the lack of enough zoned land to meet demand and, of course, the high fees, our members don't have that option.

"The reason that housing is so expensive in Sacramento and the rest of California is that for decades constraints placed on homebuilding have prevented builders from meeting the ongoing demand. To cure the housing crisis, the answer is for local governments to work in partnership with the private sector to spur housing supply so it can catch up with demand."

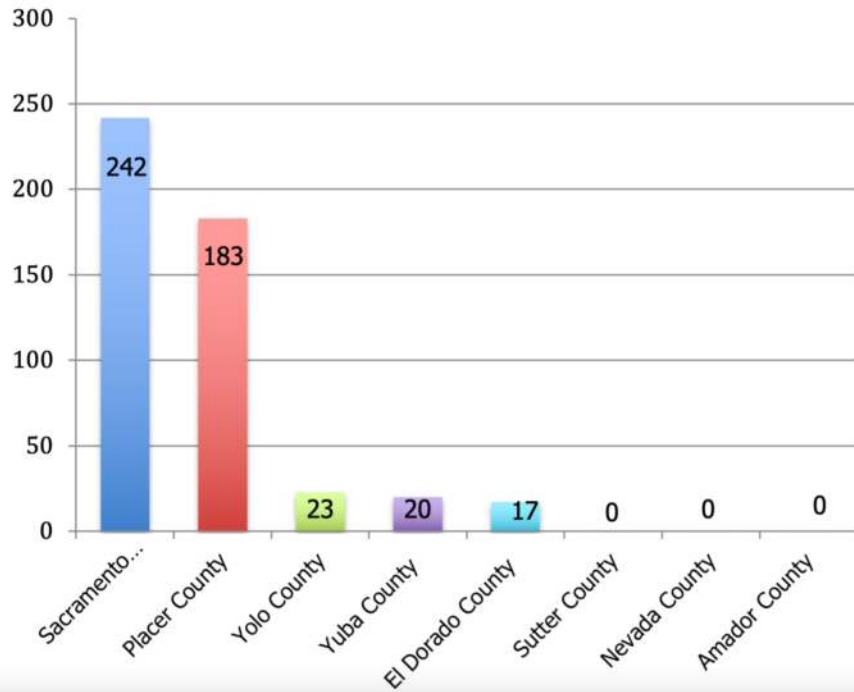
The most sales during the month were again reported in Sacramento County communities, with Placer County coming in a strong second. At the city level, Roseville as always reported the most sales, but Elk Grove and Rancho Cordova saw higher sales than in recent months while Folsom and Sacramento saw lower-than-normal sales. (See graphics below.)

The BIA's sales figures cover 182 active new home communities in Sacramento, Placer, El Dorado, Yolo, Yuba, Sutter, Amador and Nevada counties.

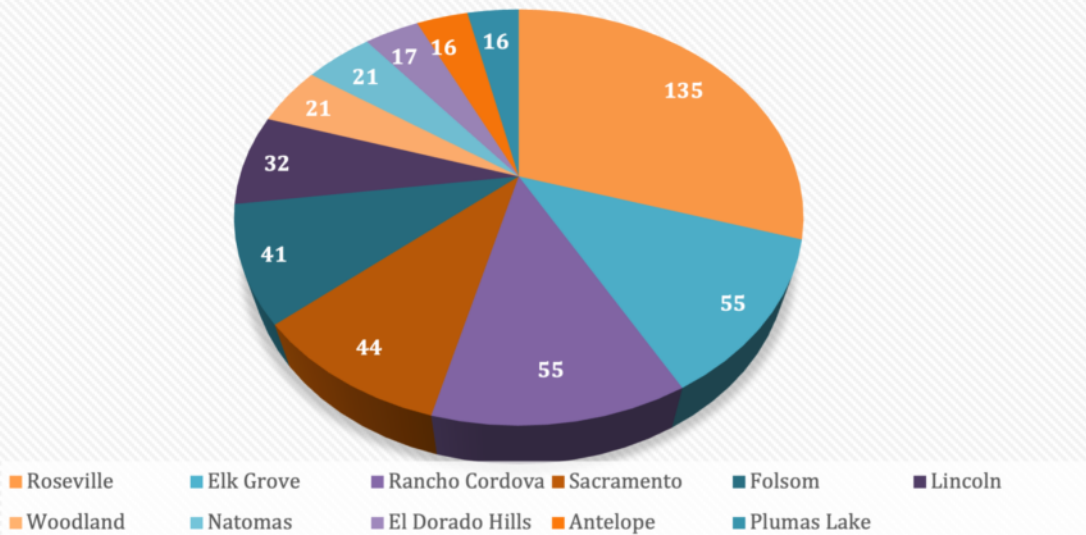
September New Home Sales at a Glance



September New Home Sales by County



September 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.

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