



Home Sales Report

APRIL 2024 SALES REPORT

For Immediate Release – May 8, 2024

Despite Interest Rate Uptick, April Was Another Solid Month for New Home Sales, North State BIA Reports

Despite the fact that mortgage interest rates ticked upward in April, Sacramento-area new home sales recorded the third-highest total for the month since 2006, the North State Building Industry Association reported today.

BIA members reported selling 584 new homes regionwide in April, well above the monthly average of 495 and the third-highest total since 682 sold in 2006 at the tail end of the housing boom. Only April 2021 and April 2023 reported higher numbers.

"Our BIA builders are continuing to build the new homes our region so badly needs, but it's also important to remember that they are building a stronger community," said North State President & CEO Tim Murphy. "Neighbors feel connected when they move into a new home community, and the economic growth that follows a strong period of homebuilding helps knit the entire region into a greater sense of community."

Murphy further underscored the community-building efforts of the homebuilding industry through its two charitable organizations.

"The North State Building Industry Foundation plays a crucial role in our local homebuilding workforce by providing job training for out-of-school youth and adults seeking opportunities in residential construction, whereas HomeAid Sacramento is dedicated to building and maintaining housing and programmatic facilities for nonprofit organizations and public institutions serving those experiencing or at risk for homelessness. These initiatives demonstrate our industry's commitment to building a thriving region.

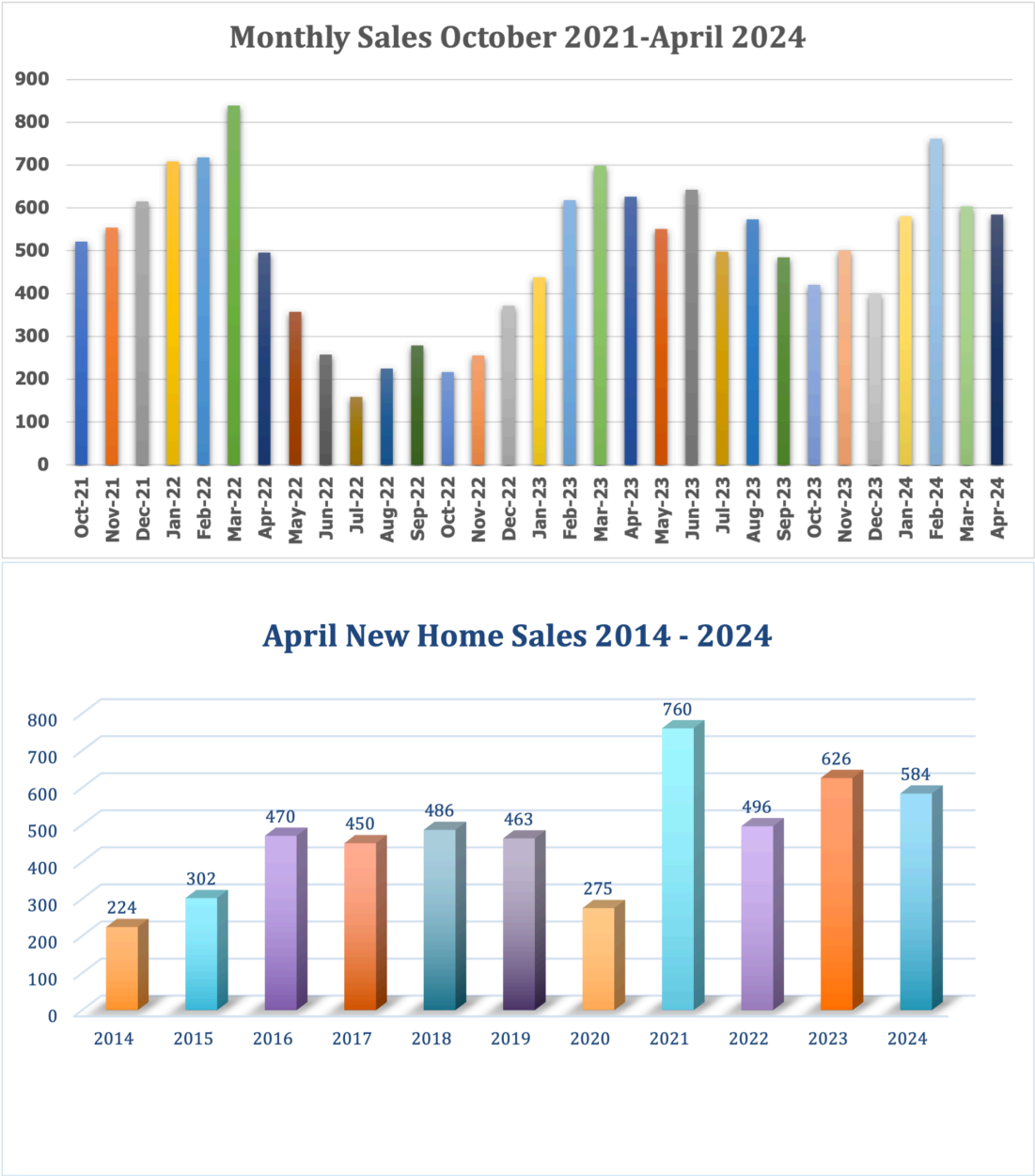
"BIA builders, trade contractors, and all the affiliated companies that help make homeownership possible give back to their community in so many ways. I am proud to be a part of this great organization, and I know all our members feel the same way."

April sales dipped 3% from March and were down 7% from the previous year as interest rates ticked slightly higher each week during the month. Nationwide, rates stood at 7.22 for a 30-year fixed mortgage at the beginning of May, still well below the peak of 7.79% reported last October.

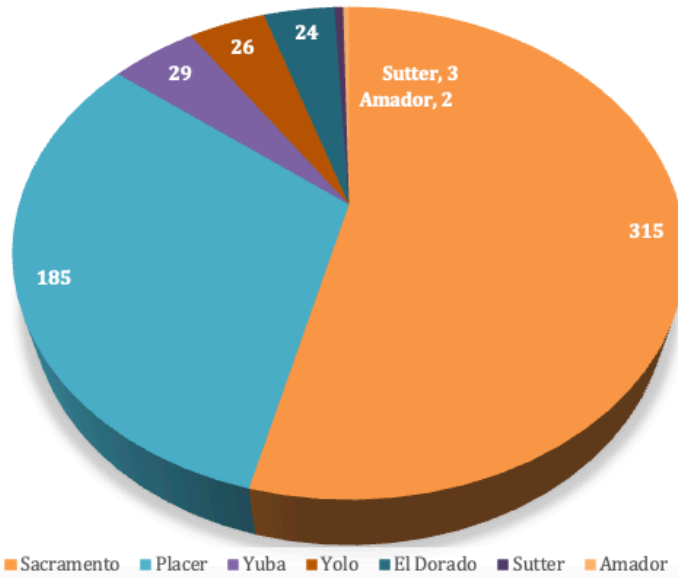
Communities in Roseville again reported the most sales (138), followed by Elk Grove (86), Rancho Cordova (78), Sacramento (60), and Folsom (49). The top 10 was rounded out by Plumas Lake (32), Lincoln (27), El Dorado Hills (24), Natomas (23) and Woodland (17). The vast majority of new homes sold between \$500,000 and \$750,000. (See charts below for more information.)

BIA statistics include sales by members in Amador, El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba counties.

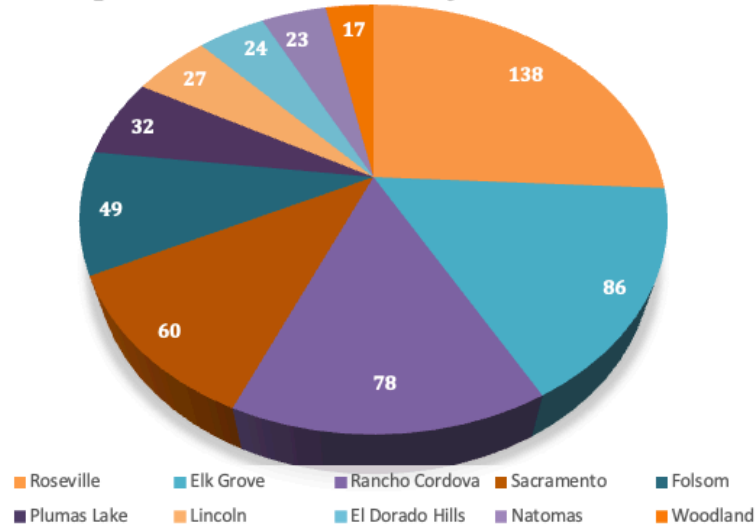
April New Home Sales at a Glance



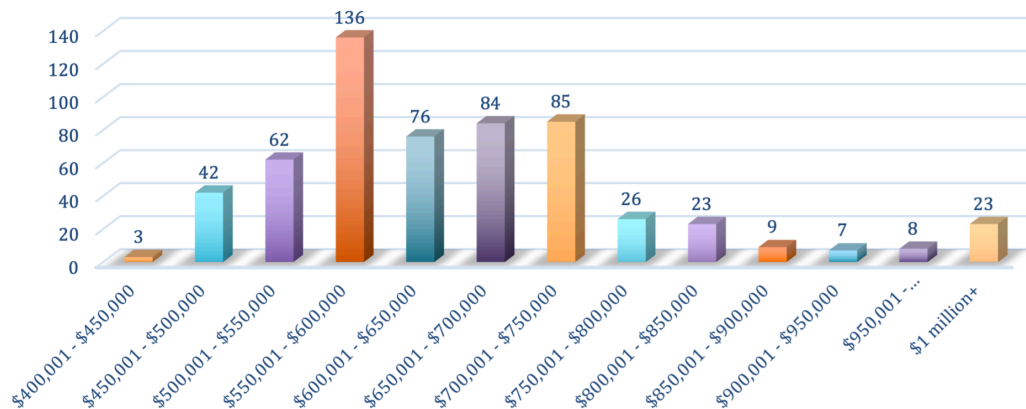
April New Home Sales by County



April New Home Sales by Submarket



April 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.

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