



Home Sales Report

AUGUST 2024 SALES REPORT

For Immediate Release – September 11, 2024

New Home Sales in August Rebound to Second-Highest Level for Month Since 2004, North State BIA Reports

New home sales in the greater Sacramento area rebounded sharply in August to the second-highest total in 20 years after a July lull likely caused in part by the historic heat wave that month, the North State Building Industry Association reported today.

BIA members reported selling 605 homes during the month in the region. That was up 40% from the 433 sales reported in July and 6% higher than the unusually high 573 homes sold in August 2023. The average number of sales for the month regionwide is just 406. This year's monthly sales were the most during an August since 633 sold during the pandemic year of 2020 and were the second highest since 874 were sold in 2004 during the height of the turn-of-the-century housing boom.

North State President and CEO Tim Murphy said the rebound in sales was due to the continued demand for new homes, the continued scarcity of resale homes and the fact mortgage interest rates have been trending lower in anticipation that the Federal Reserve will begin cutting interest rates later this month.

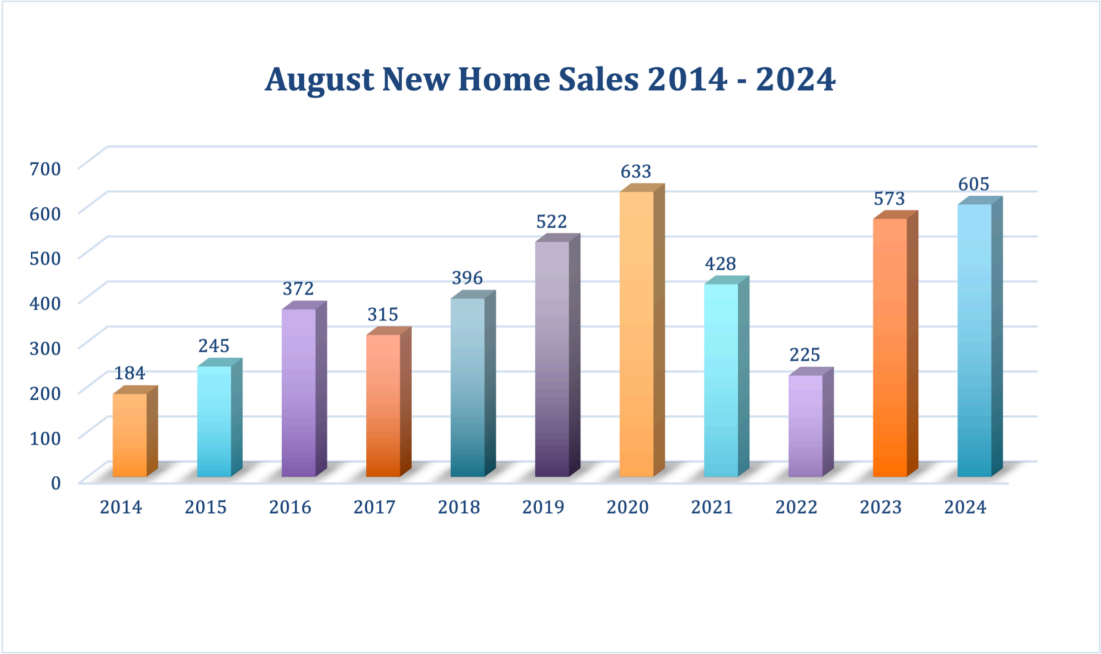
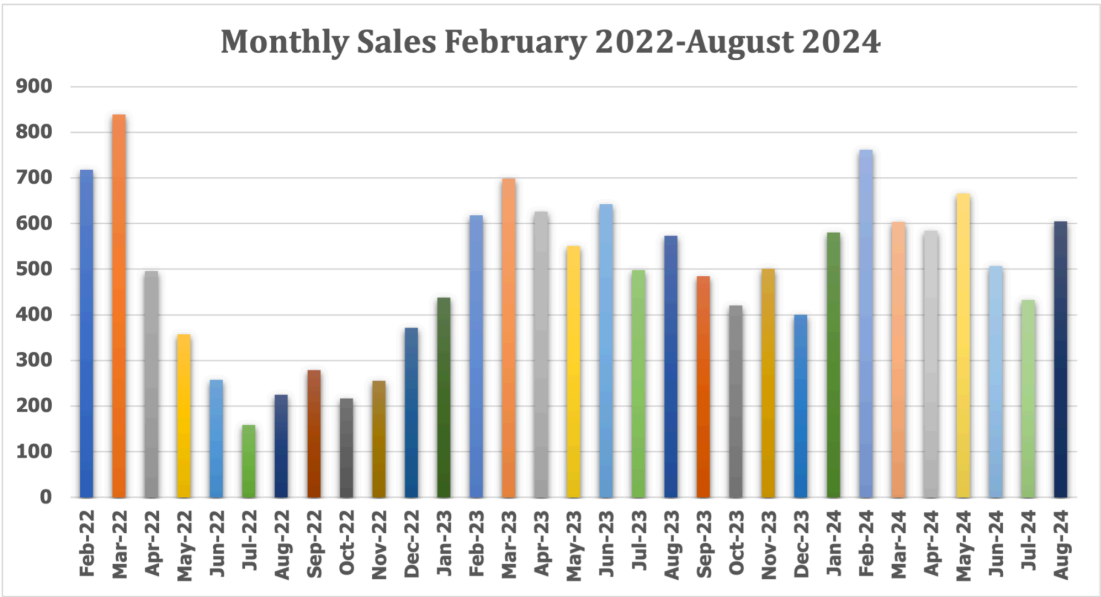
"Mortgage rates last week dropped to their lowest levels since April 2023 and continue to inch down," Murphy noted. "As there are signs of a cooling national economy, it could well be that the Fed might cut the Fed Fund rates by a full half-point when they meet again next week.

"And while the number of resale homes on the local market is increasing, it's still well below normal levels, meaning that new homes continue to provide the widest selection along with the latest features. With 180 new home communities in the region, there's a new home that meets virtually every need."

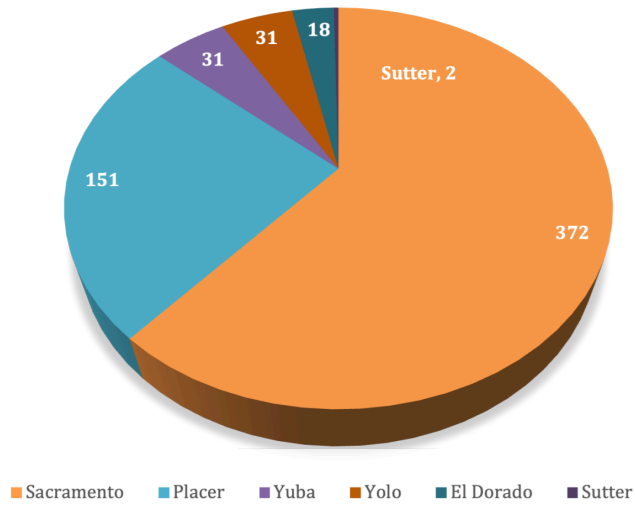
Sacramento County again saw the most sales (372) followed by Placer County with 151. Sales in Roseville rebounded nicely to 114 from just 62 the previous month to regain the lead. Rancho Cordova was just behind at 112, followed by Elk Grove (77), Sacramento (74) and Folsom (56.) See the graphs below for more insights.

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

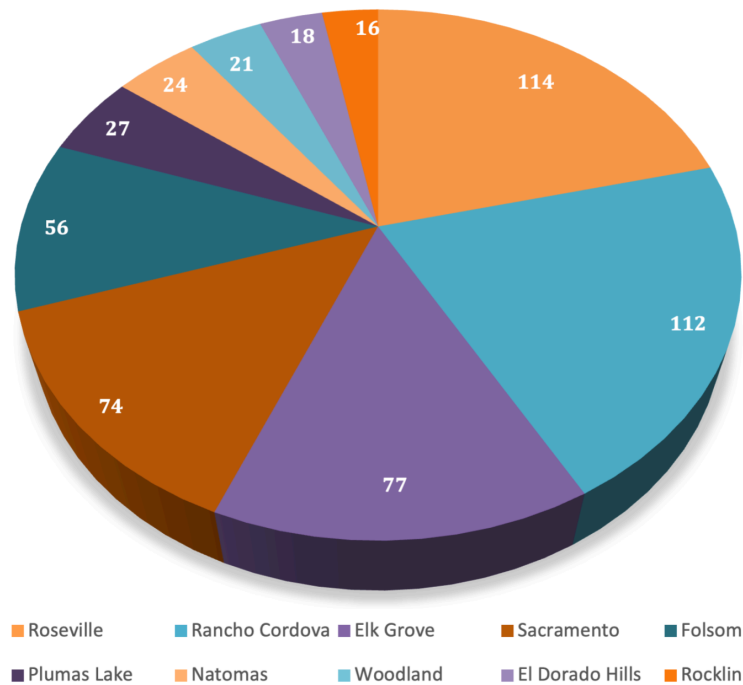
August New Home Sales at a Glance



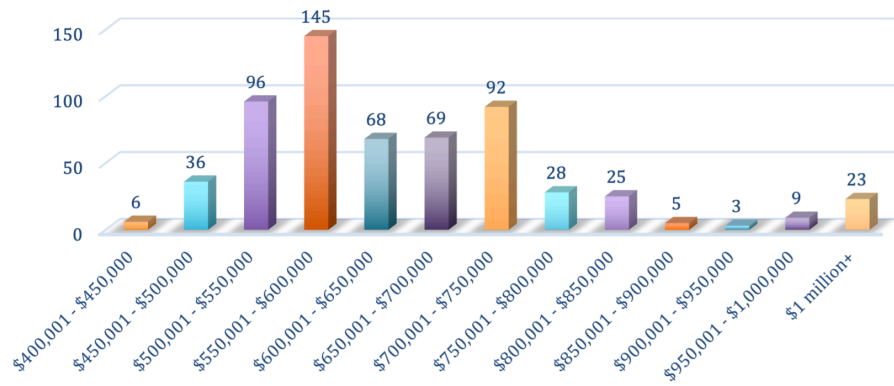
August New Home Sales by County



August New Home Sales by Submarket



August 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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