



Home Sales Report

OCTOBER 2024 SALES REPORT

For Immediate Release – December 10, 2024

Sacramento New Home Sales Ending 2024 on a High Note, North State BIA Reports

During a time of year when new home sales in the greater Sacramento region normally are dipping to their annual low point, buyers continued to purchase new homes at near-record levels in November, the North State Building Industry Association reported today.

BIA members reported selling 524 new homes in the region in November. That was a scant 1.2% lower than in October and 4.6% higher than in November 2023. However,

- Sales were 47% above the average sales volume for the month (356).
- November was the fourth straight month in which 500 or more homes were sold. In fact, July was the only month so far this year in which sales were below 500 (433).
- November's sales were the second-highest in the region for the month since 2004's monthly record of 821 during the height of the housing boom (also trailing 554 sales in November 2021).

Tim Murphy, North State's President and CEO, said the year's strong late-year surge shows that demand continues to be incredibly strong despite mortgage rates ticking upward, and reinforces the BIA's message that new home construction continues to be far below the level needed.

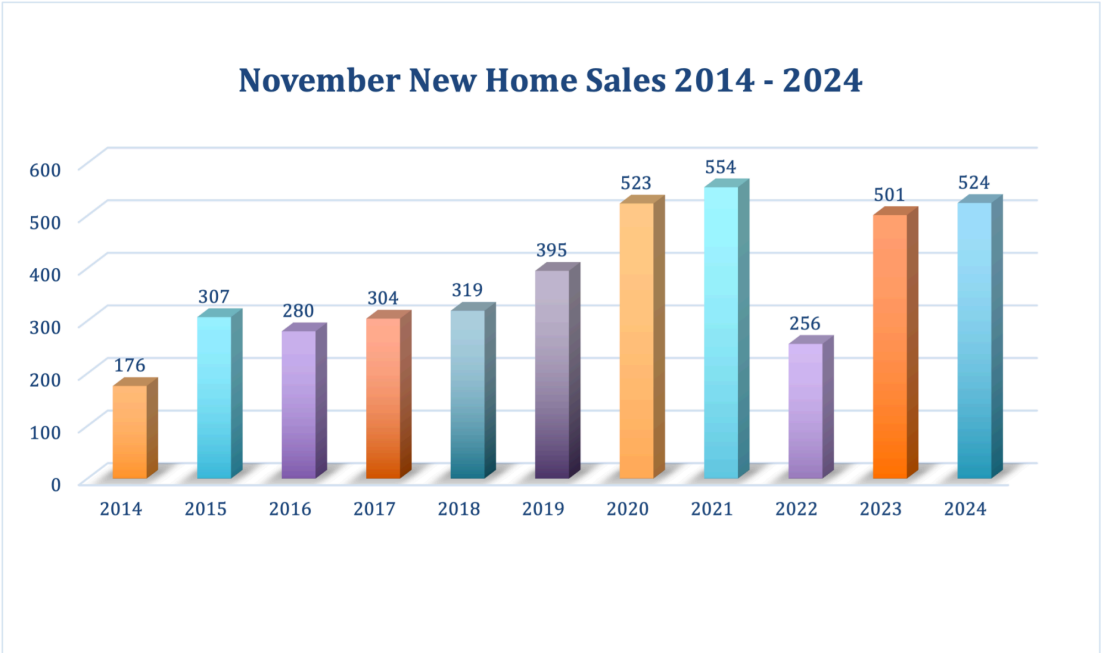
"We continue to stress to elected officials throughout the region that excessive regulations and sky-high fees averaging over \$100,000 per home make it more difficult and more costly to build the new homes the region needs," Murphy said.

"Reforms to speed the approval process and reduce the fee burdens would allow our members to build more homes than they can today, improve affordability, and begin to bring supply and demand into balance. These changes are needed statewide, but especially here in Sacramento, which was historically far more affordable than today."

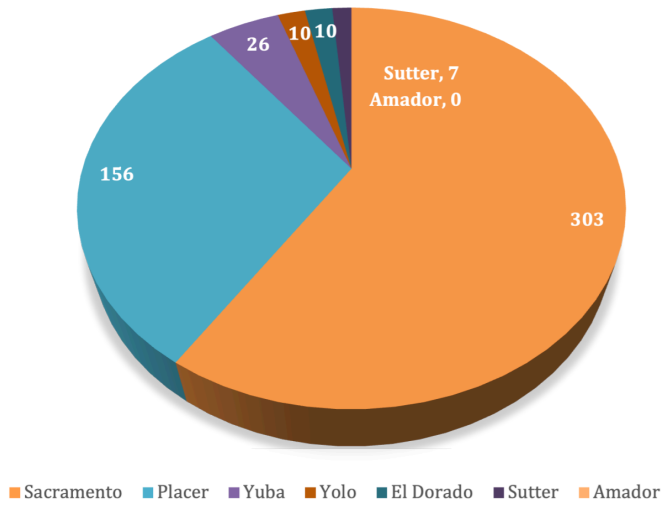
During October, Roseville retained the top spot with 125 sales reported, followed by Rancho Cordova (78), Sacramento (65), Elk Grove (58) and Folsom (54). Natomas was sixth (26), with Plumas Lake (21), El Dorado Hills (19), Lincoln (13) and Rocklin (12) rounding out the top 10. (See additional sales and pricing data in the graphics below.)

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

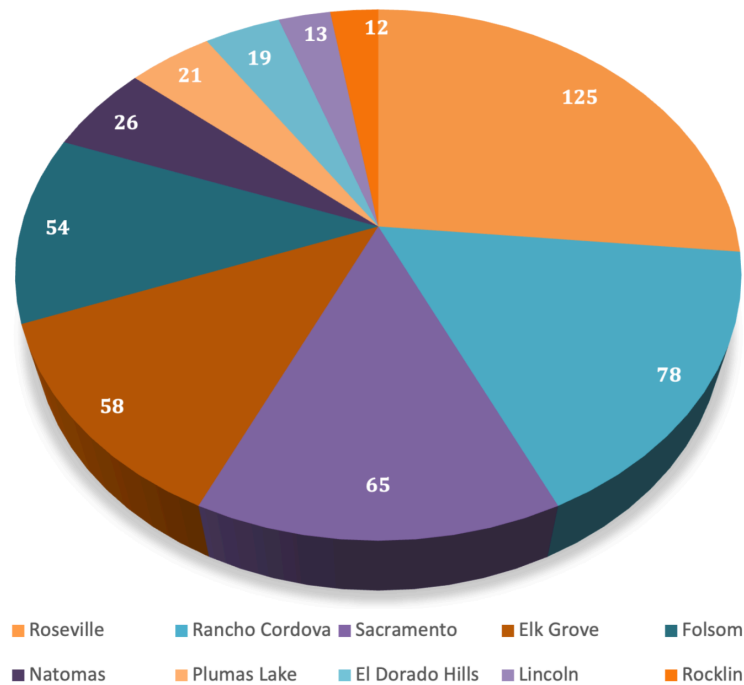
November New Home Sales at a Glance



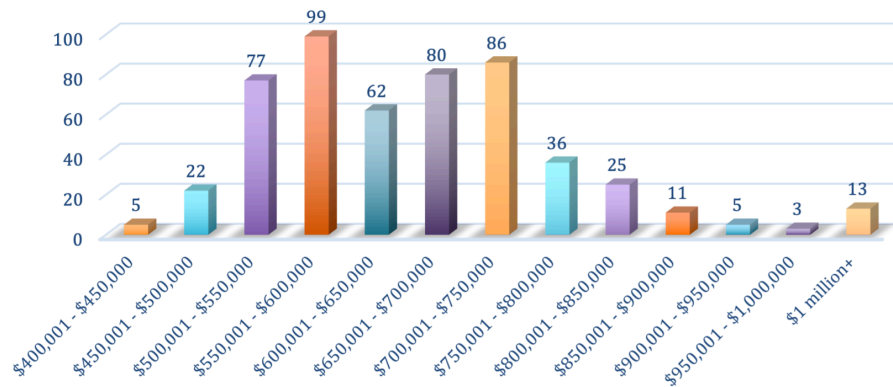
November New Home Sales by County



November New Home Sales by Submarket



November 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.

Media Contact

John Frith

The Write Stuff Communications

Phone: 916.765.6533

Email address: john@twswcommunications.com

2024 North State BIA | 1536 Eureka Road, Roseville, CA 95661

