



Home Sales Report

NOVEMBER 2021 SALES REPORT

For Immediate Release

December 15, 2021

New Home Sales Spike Upwards in November to the Highest Level for the Month Since 2004, North State BIA Reports

New home sales in the greater Sacramento region unexpectedly jumped upward in November, demonstrating the continuing high demand for new homes in the area, the North State Building Industry Association reported.

BIA members reported selling 554 new homes during the month, well above the average of 306 normally sold during the month and the highest November sales

total since 821 were sold in 2004 as the housing boom peaked. October sales totaled 521.

Michael LaFortune, the BIA's 2021 Chairman, said the higher than normal sales volume is just the latest evidence that the housing market in greater Sacramento remains strong, and that sales are likely to continue at a fast pace in 2022.

"The work-from-home trend unleashed by the COVID-19 pandemic helped push a strong housing market into overdrive, and that shows no sign of abating any time soon," LaFortune said. "There is a clear preference right now for homes in suburban location as buyers look for homes that will allow them to comfortably work from home and still provide for their families' needs.

"Our members will continue working hard to build new homes throughout the region to accommodate buyers' needs, despite the challenges imposed by supply chain disruptions, worker shortages, and the lengthy approval time, high government fees, and other regulatory problems that prevent builders from ramping up production to where it should be."

Buyers are continuing to snap up new homes despite cost increases and the hot housing market that has driven up prices for new and existing homes alike. In November, fewer than 30 new homes sold for under \$400,000. In contrast, 88 homes in the region sold for more than \$750,000.

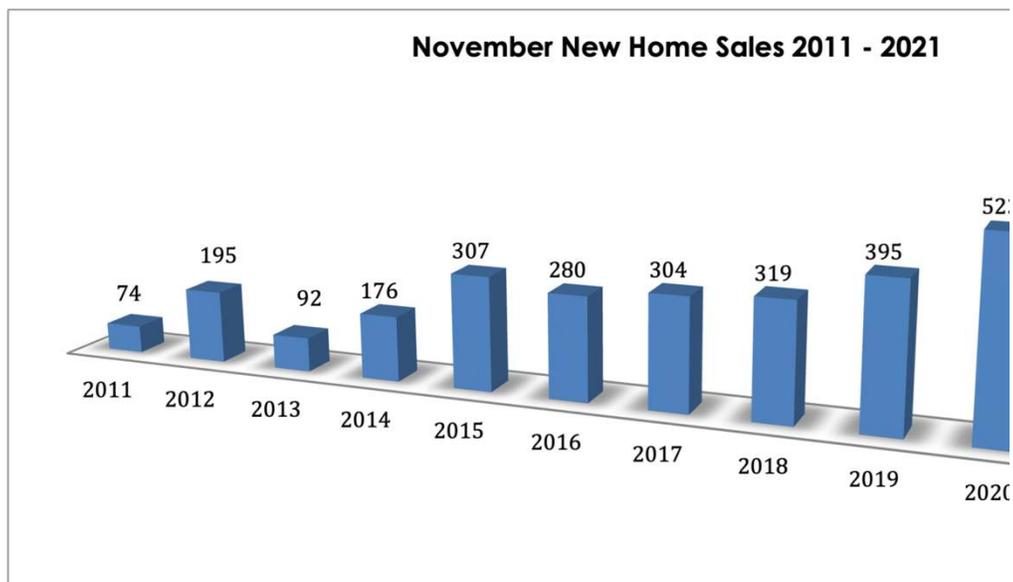
BIA President and CEO Michael Strech noted that government fees add about \$95,000 to the cost of each home in the region, and cited a recent poll that showed the vast majority of Sacramento County residents surveyed thought those fees were too high.

"More than three-quarters of those surveyed said governments should be reducing those fees, while seven out of 10 don't believe that their children and grandchildren will be able to afford to buy a home here," Strech said.

"The solution to high housing costs is really quite simple: governments need to allow more homes to be built and to reduce the fees and other costs they impose. We will continue working collaboratively with city and county officials to find ways to do both."

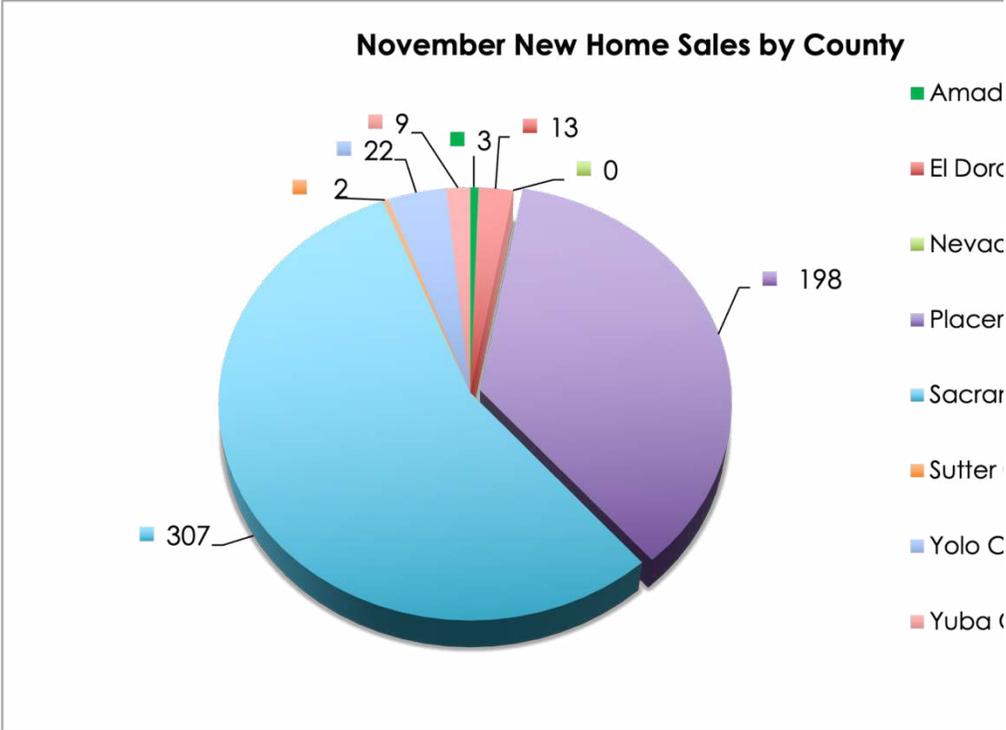
November Sales Highest for Month Since 2005

November sales were the highest in the region since 2004, demonstrating the continued strong demand for new homes in the region.



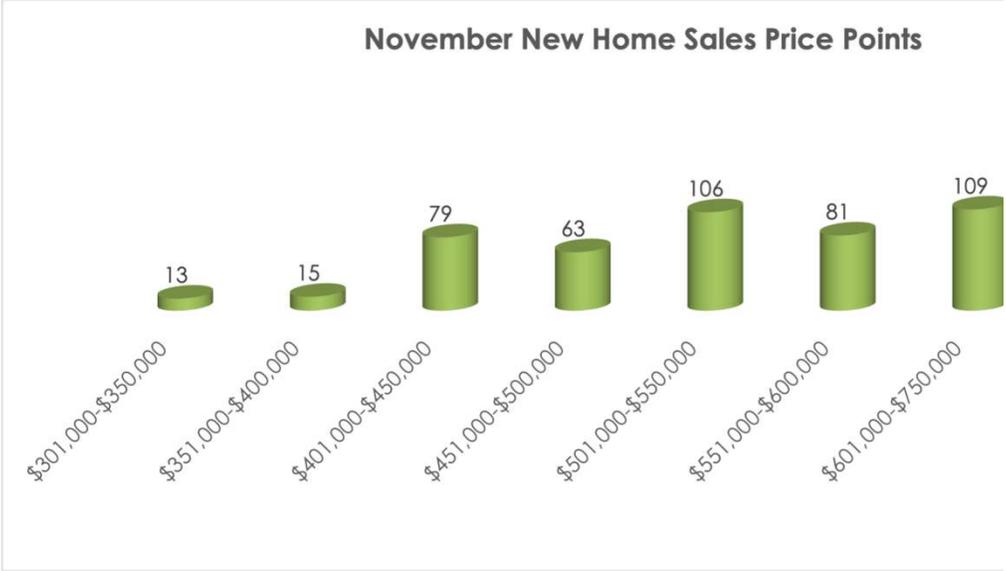
Sacramento and Placer Counties Remain Region's Housing Hub

As always, new home production and sales in the region remain concentrated in Sacramento and Placer counties and their incorporated cities.



Buyers Continue to Purchase Higher-Priced Homes

Virtually all homes sold during the month once again were priced at \$400,000 and above, reflecting the strong demand for housing in the region.





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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