



APRIL 2022 SALES REPORT

For Immediate Release -- May 12, 2022

Headwinds Cause New Home Sales to Dip to More Normal Levels, North State BIA Reports

April new home sales in the Sacramento region dipped from the red-hot level recorded in March, but still was the second-highest April total since 2006, the North State Building Industry Association reported.

BIA members reported selling 496 new homes during the month, compared to 760 in April 2021 and 839 in March of this year. Part of the slowdown was likely caused by a significant reduction in people visiting new home communities the week before Easter, as sales dipped the weeks before and after the holiday before rebounding during the last week of the month. Rising mortgage interest rates and continued supply-chain problems also were a factor.

Still, demand for new homes remains strong, as April's total was the second-highest for that month since 682 sales were reported in 2006. Adam Hieb, the BIA's 2022 Chairman, said he expects the market to remain active.

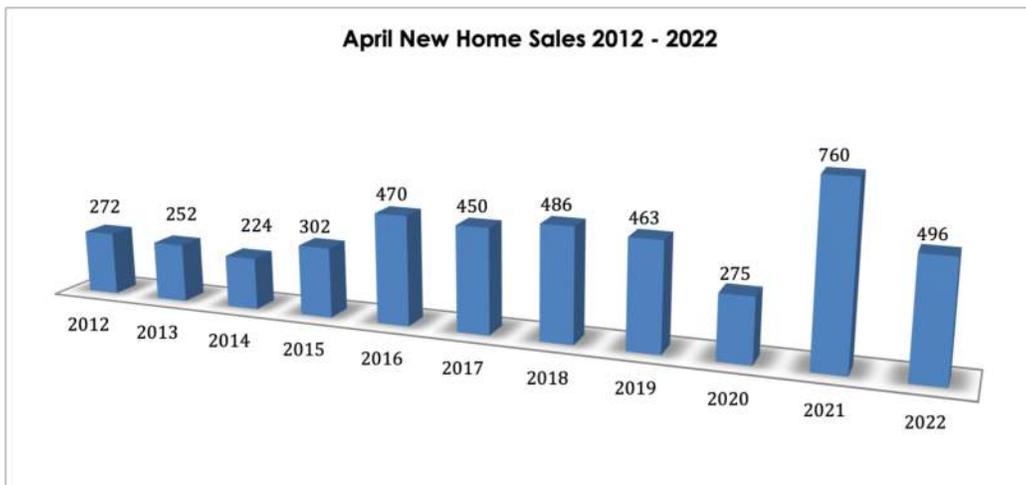
"The housing market is facing some headwinds due to rising interest rates and continued supply-chain challenges, but builders are still seeing a strong demand for new homes in the Sacramento area," Hieb said. "This is a great place to live and work and because many people are still able to work from home, we expect demand will remain strong."

Michael Strech, the BIA’s President and CEO, also noted that area buyers have more choices than they’ve had for years as an average 198 new home communities were open for business during the month – and that figure hit the 200 mark during the last week of the month for the first time since 2008.

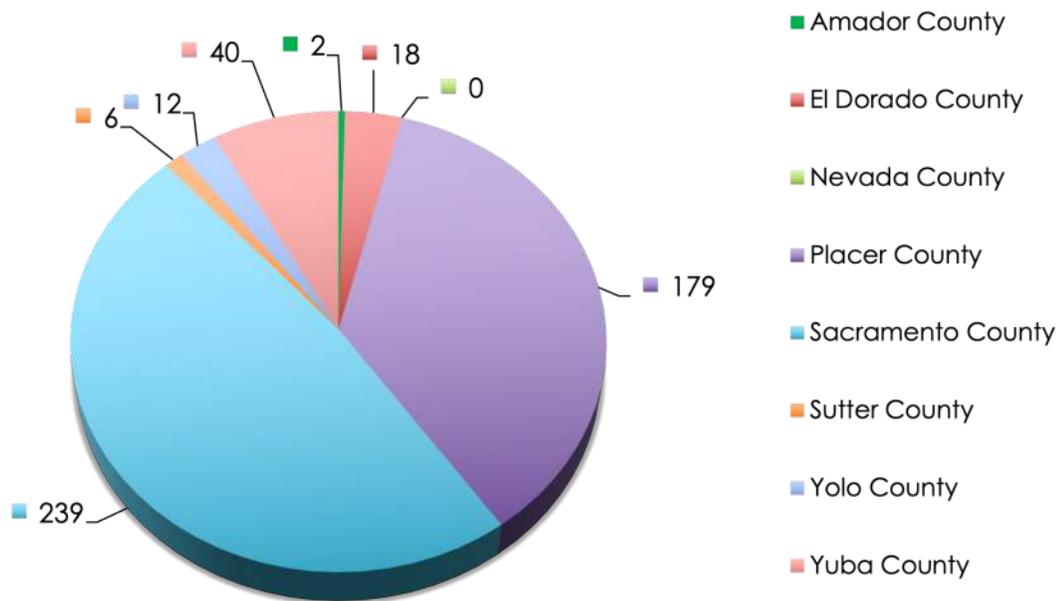
“The market is adjusting, but builders are also bringing new product online designed to meet what today’s buyers are looking for,” Strech said.

Sales figures cover Sacramento, Placer, El Dorado, Yolo, Yuba, Sutter, Amador and Nevada counties.

April New Home Sales at a Glance



April New Home Sales by County





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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